



KREATE

2025

ANNUAL REVIEW

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Kreate in brief

Kreate is a Finnish infrastructure company that focuses particularly on the execution of technically demanding projects or projects requiring special expertise. We offer versatile solutions for bridges, roads and railways, environmental and foundation construction, the circular economy, and geotechnical needs. At the end of 2025, we also expanded through an acquisition into underground rock construction in Finland.

In 2025, the Group's revenue was EUR 315 million and the number of employees exceeded 700. Kreate is listed on the Helsinki Stock Exchange.

over 100
projects annually

over 700
professionals

EBITA

3.2 %

Revenue

315 M€

Order backlog

401 M€

**Employee
satisfaction**

67 eNPS



Building the future

The year 2025 was a pivotal and outstanding year for Kreate, the effects of which will only be fully visible in the years to come. We grew our yellow-and-black team of experts, won significant major projects and expanded through an acquisition into underground rock construction. Our order book is at a record level, and the infrastructure construction market is growing.


Infrastructure construction is a long-term business in which results become visible with a delay. In 2025, revenue increased by 14% year-on-year to EUR 315 million, and EBITA profitability remained at the previous year's level of 3.2%, despite significant growth investments. The figures show that we have done the right things not only in the year just ended, but above all in previous years. Large infrastructure projects take years, and the company's financial figures reflect what is seen in the rear-view mirror. This is a mirror worth looking into, considering the storms the construction industry has faced in recent years. I can state with pride that we have managed to stay on course even in rough waters and focus on the right things.

When making decisions concerning the future, a better consultant than the rear-view mirror is the forward-looking windshield – and the farther one can see, the better. At the end of 2025, we carried out a significant acquisition that gave us a strong foothold in the underground rock construction market in Finland. The outlook for this market is strengthened by security, preparedness and security-of-supply perspectives related to the geopolitical situation, the effects of which can be expected to be visible for years to come. You can read more about our new business on [page Z](#).

The outlook for infrastructure construction is currently exceptionally strong. The market is being expanded broadly by public transport infrastructure projects, industrial investments such as data centers, as well as other security-classified and non-public projects. Kreate's outlook is also excellent, and our order book is at a historically high level.

However, the outlook was not equally clear throughout the entire year that has ended. At the beginning of 2025, when the market was still sluggish and uncertain, we decided to use adjustments related to normal seasonality very sparingly. Instead of seeking short-term cost savings, we directed personnel who were available between projects to develop their professional skills and to participate in tendering and cost calculation.

When major projects started to move forward in the summer of 2025, we were ready. Our revenue grew to nearly EUR 95 million in both the third and fourth quarters, and both periods were record highs in Kreate's history. Projects for private-sector customers are often large in volume and are recognized quickly in revenue. Such projects were among the drivers behind the growth. Investing in personnel and long-term organizational planning was absolutely the right choice for us. This is once again a concrete demonstration of our strategy-driven operations and our goal to be the best place for infrastructure professionals.

A man with short grey hair and a light beard, wearing a dark pinstripe suit jacket over a white shirt, stands in front of a modern building with a glass facade. He is looking directly at the camera with a slight smile. His hands are clasped in front of him, and he is wearing a watch on his left wrist.

“We decided not to optimise for the short term, but to build future growth in a long-term and systematic manner.”

“Selectivity can be seen as a synonym for the systematic nature of tendering. We consider well in advance which projects we truly focus on and where we may have a relative competitive advantage compared to others. It is about assessing our own strengths and weaknesses and allocating resources in a sensible way.”

Another area in which we went against the market trend in 2025 was recruitment. While many other construction companies were cutting personnel costs, we proactively hired experts into the company. In 2025, we grew organically by 90 employees in Finland and Sweden. We trusted our assessment of market development and our ability to win the large, challenging infrastructure projects that fit our focus – and that is exactly what we did.

Growing order book – project portfolio still approx. EUR 400 million in the development phase

At the end of 2025, our order book amounted to EUR 400 million, and in addition, projects worth approximately EUR 400 million were in the development phase.

In 2025, the order book was increased particularly by projects in the rail environment. Towards the end of the year, approximately EUR 40 million from the Helsinki–Riihimäki project and approximately EUR 45 million from the eastern section of the Vantaa light rail were recorded in the order book. Work on the first phase of the Tampere passenger rail yard, the largest project in Kreate's history by value, already started in spring 2025. I can therefore state with joy and pride that during 2025 we have cemented our position in Finland's rail environments, which often also involve other demanding construction, including bridges and urban environments.

At the end of 2025, we also achieved other significant contract wins. We won the tender for the Junatie metro bridge as well as the extensive Kurkela–Kuusisto project, which is located just a stone's throw from the recently completed Hessundinsalmi and Kirjalansalmi bridges. These bridge and transport infrastructure projects, totalling approximately EUR 150 million, are in the development phase and are expected to be included in the order book during the first half of this year. In addition, at the turn of the year, the second phases of the Tampere passenger rail yard and the eastern section of the Vantaa light rail, together amounting to approximately EUR 250 million, were in the development phase. These include, in addition to rail construction, extensive foundation, bridge and transport infrastructure construction. Of the projects mentioned above, the

Tampere passenger rail yard moved into its second implementation phase in January of the current year. If the Vantaa light rail also proceeds to later implementation phases according to the planned schedule, we estimate that Kreate's order book will once again rise to a new record-high level during 2026.

Even larger projects

Kreate's project portfolio has changed significantly in recent years. Projects are increasingly larger and longer in duration. Projects such as the Tampere passenger rail yard and the Vantaa light rail provide a strong backbone well into the 2030s. At the same time, Kreate has distinguished itself, for example, in foundation and concrete construction work for data centers. Such projects can be very rapid in execution, but large in volume. Data centers, like many industrial projects in the private sector, are generally subject to non-disclosure agreements, and Kreate usually does not have the opportunity to communicate their size or other details.

Growth in project size typically also means a broader risk profile, which is nevertheless largely manageable through strong fundamentals. Kreate's largest risks are related to the tendering phase and the execution of projects. In recent years, the entire construction industry has faced extensive, wide-ranging crises. The coronavirus pandemic, Russia's war of aggression and the subsequent cost inflation left their mark on many companies, and we were not immune to their effects either. However, we came through all these years financially profitable and were able to distribute a growing dividend to shareholders every year without jeopardizing the company's growth and development. Nevertheless, the industry's challenges made us even more vigilant. For quite some time now, we have paid increased attention to contract terms and risk-sharing mechanisms, and above all, we are even more selective than before in choosing and tendering for attractive projects.

Selectivity guides tendering

Selectivity is part of our everyday way of working, and it can be seen as a synonym for the systematic nature of tendering. We consider well in advance which projects we truly want to focus on and where we may have

a relative competitive advantage compared to others. It is about assessing our own strengths and weaknesses and allocating resources in a sensible way. It is neither reasonable nor possible to examine, calculate and tender for every project.

Selectivity is perhaps best illustrated through tender calculation figures. In the infrastructure construction market segments suitable for us, there are projects worth more than EUR 8 billion annually, of which less than half attract our interest. These often combine several types of construction and the right kind of challenge, which may arise, for example, from technical or contractual aspects, a tight schedule or the scale of the project. Projects that pass the initial assessment filter are examined more closely, and we end up tendering for about half of them. Projects that are excluded include those in which we do not identify a competitive advantage or that involve risks we are not prepared to take. Each year, we tender for projects worth EUR 1.5–2.0 billion, and historically we have won approximately 20% of them, which is a fairly high success rate. We do not want to use our expertise as scattershot bidding. Ultimately, selectivity is about knowing our own capabilities and operating based on our strengths.

Right choices

At the beginning of 2025, we were able to be very selective. The major Tampere passenger rail yard and Vantaa light rail projects were still in the development phase. Our large bridge projects, the Kruunuvuori Bridge and the Kirjalansalmi Bridge, were moving from the most intensive revenue recognition phase towards completion, and the market outlook was not as bright as it was at the end of 2025. Government project lists were extensive looking ahead, and private investments also appeared promising. At the same time, however, concerns arose about even a global trade war, which could have had far-reaching and difficult-to-predict consequences.

At that moment of uncertainty, we decided to trust our view of market development and our ability to win the projects we had prioritised. We had drawn up a prioritised list of projects on which we should focus our tendering and winning efforts. It was clear that if we succeeded, we would need many new experts to join us. Although the market atmosphere was

somewhat tense in late winter 2025 and business activity was seasonally still at a low level, we hardly directed any adjustment measures at personnel. On the contrary – we hired more experts. We decided not to optimise in the short term, but to build future growth in a long-term manner. In hindsight, it has been easy to state that the decision was the right one. We won the Kurkela–Kuusisto project, the Junatie metro bridge and the latest section of the Helsinki–Riihimäki project. Behind these wins were not only the personnel's strong professional competence and technical expertise, but also the company's strong prioritisation, focus, resourcing, as well as management and monitoring.

An even bigger Kreate – rock construction as part of the business

With the wins achieved in the fourth quarter of 2025, we will be an even larger company in the coming years. Growth is also supported by the continued strong development of the Swedish business: in 2025, revenue in Sweden grew by 50% and exceeded EUR 50 million. Kreate's excellent year was crowned by the acquisition of SRV Infra Oy completed on the last day of 2025, which is taking Kreate to a new size category. In 2026, we estimate the Kreate Group's revenue to be EUR 430–470 million and EBITA profitability to be EUR 15–18 million.

A year ago, I ended the same text with the words: "We have weathered the storms of 2020–2024 and steered our vessel purposefully as one team. When the market starts to pull, we are in an excellent position to continue growing."

I am pleased to state that that time is now.

Warm thanks for the past year to every member of our personnel. Once again, it has been a year full of great achievements, wins and recognitions – sustainable and beautiful infrastructure we can be proud of. Thank you also to customers, construction partners, subcontractors, shareholders, financiers and other partners. It has been a pleasure to work with you and to be worthy of your trust. And finally: a warm welcome to all more than 100 new Kreaters who joined us through the acquisition. It is great to have you as part of our yellow-and-black team!

Timo Vikström
President and CEO
Kreate Group Plc

GUIDANCE FOR 2026

Kreate estimates that its revenue in 2026 will grow and be in the range of EUR 430–470 million (2025: EUR 315 million) and EBITA will increase and be in the range of EUR 15–18 million (2025: EUR 10.2 million).

Basis for the guidance: The company's guidance is based on the order backlog expected to be realised in 2026 at the turn of the year and the company's estimate of projects under development transferring into the order backlog. The company's new rock construction unit supports growth in revenue and EBITA. Growth is also expected to continue in the Swedish market, supporting the company's profitability.

Acquisition: A strong position in rock construction

Kreate completed the acquisition of SRV Infra Oy on the last day of 2025. Through the transaction, Kreate gained a strong foothold in the underground rock construction market, the outlook for which in the coming years is strengthened by security, preparedness and security-of-supply perspectives related to the geopolitical situation.

Underground rock construction is a key way of implementing society's basic infrastructure, particularly in dense urban environments and critical locations. Underground solutions enable the placement of large-scale and technically demanding facilities in a way that frees up above-ground space for other construction and keeps the urban structure functional.

Underground rock construction is characteristically highly demanding construction. The business combines challenging conditions, high competence requirements and extremely robust specialist tunnel excavation equipment. From an operational perspective, projects include both the excavation and reinforcement of the rock caverns themselves as well as the construction of the facilities to their intended end use. The typical size of projects ranges from EUR 5–100 million, and customers are mainly from the public sector.

Underground rock construction is needed when space efficiency, protectability, long service life, security of supply and the preservation of urban space are emphasised in a project. Structures located in rock offer excellent operational reliability, a long life cycle and a high level of safety, and they protect infrastructure from external loads, weather conditions and disruption situations.

Underground facilities are used, among other things, in energy, telecommunications, water supply and waste management applications. In the energy sector, underground rock facilities are built, for example, for electricity transmission connections and substations, district heating and cooling water systems, and energy storage. Data centre technology and server halls are also often located in rock facilities. Applications in water supply and environmental engineering include, for example, water and wastewater tunnels, pressure and raw water reservoirs, flood and stormwater tunnels, and wastewater treatment plants.

Transport and logistics infrastructure is also built underground, including rail and road routes, access and service tunnels, and underground parking facilities. Applications related to security of supply and safety include, for

example, civil defence shelters, rescue and command centres, and protective facilities for critical infrastructure.

At Kreate, the new business is led by Heikki Pöyhönen, who previously served as CEO of SRV Infra Oy. As a result of the acquisition, the acquired company's order book is reported as part of the Kreate Group's order book. The acquired company will continue its operations as normal and, from the beginning of 2026, under the Kreate brand.

ACQUISITION IN BRIEF

Kreate Rock Oy (formerly SRV Infra Oy)
 Final purchase price adjusted for cash: approximately EUR 32 million
 Part of Kreate as of 31 December 2025
 Order book as at 31 December 2025: EUR 79.3 million
 Personnel: 105
 Revenue* (2025): EUR 88.5 million
 EBITA, FAS* (2025): EUR 7.8 million

Significant framework agreement

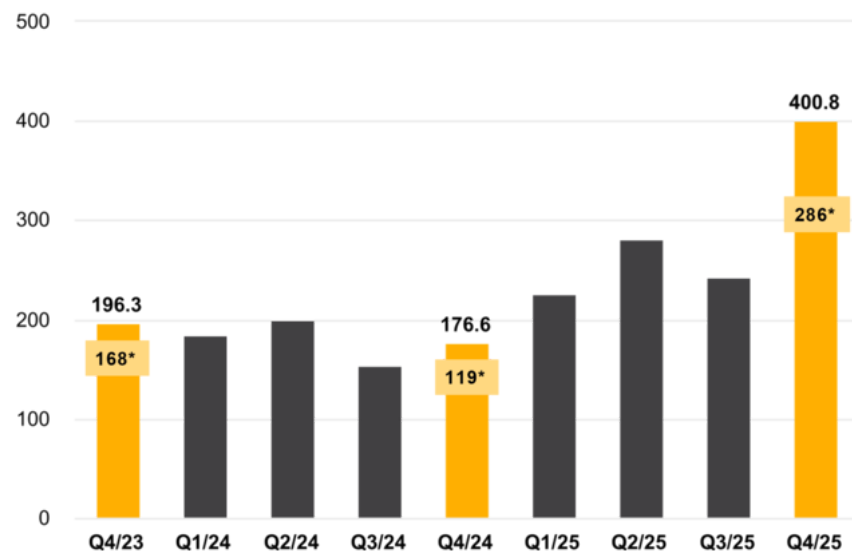
In connection with the acquisition, Kreate and SRV Group entered into a multi-year framework agreement covering rock, foundation and concrete construction works in building construction as well as other infrastructure construction. The framework agreement covers all project delivery models.

"The order book transferred with the transaction, including significant customer relationships, as well as the multi-year framework agreement concluded with SRV, bring continuity and forward visibility. The framework agreement, which benefits both parties, broadly covers different project types in large public construction projects, private sector projects and SRV's own projects. We both bring our own areas of special expertise to the projects, enabling us together to operate as an even stronger, more comprehensive and more competitive player," says Kreate's CEO Timo Vikström.

* Not included in the Kreate Group's financial figures for the financial year 2025. Kreate's financial information for the financial year ended 31 December 2025 includes transaction-related costs, new loans drawn by Kreate and the balance sheet items of the acquired company. The new business will be reported as part of Kreate's Finnish specialist construction business as of 1 January 2026.



ORDER BOOK AT A RECORD LEVEL AS AT 31 DECEMBER 2025



*Expected to be realised during the financial year 2026

The order backlog does not include project shares in the development phase.

As at 31 December 2025, project shares in the development phase amounted to a total of approximately EUR 400 million, see the next page.

A LARGE NUMBER OF MAJOR PROJECTS IN THE MARKET



INDUSTRIAL INVESTMENTS

The private sector is highly active, particularly in data center and industrial projects. The contracts are generally not public.



TRANSPORT INVESTMENTS

The public sector is investing in critical transport infrastructure. This includes, among others, bridge and rail investments.



CLASSIFIED PROJECTS

Confidential projects related to preparedness and overall security.

GROWTH DRIVERS

Geopolitical situation – Defence – Accessibility – Security of supply

Clean transition – Growth in the use of AI – Urbanisation

Project shares in the development phase amount to approximately EUR 400 million



TAMPERE PASSENGER RAIL YARD

As at 31 December 2025, phase two of the project was in the development phase.

Included in the order book in Q1/2026: EUR 152 million

Construction: 2025–2031



VANTAA LIGHT RAIL, EASTERN SECTION

Phase two of the project in the development phase, Kreate's share approx. EUR 95 million

Expected to be included in the order book in spring/summer 2026

Construction: 2025–2029



KURKELA–KUUSISTO

Design and build contract approx. EUR 80 million

Expected to be included in the order book in Q1/2026

Construction: 2026–2027



JUNATIE METRO BRIDGE, HELSINKI

Approx. EUR 50–70 million

Expected to be included in the order book in spring/summer 2026

Construction: 2026–2027

Strategy guided our operations in 2025

WE MUST BE:

1

**THE BEST PLACE FOR TOP
INFRASTRUCTURE EXPERTS**

>>

In 2025, we grew organically by 90 employees and, including the acquisition, by a total of 195 employees. Employees' willingness to recommend Kreate as a workplace, i.e. the Group's eNPS, was 67.

2

**THE MOST SOUGHT-AFTER
INFRASTRUCTURE PARTNER**

>>

Our customer satisfaction (NPS) is at a very high level of 86. We recently won our seventh contract under the Helsinki–Riihimäki project and act as a construction partner for demanding international data centre operators.

3

**AMONG THE LEADING PLAYERS IN
ALL OUR BUSINESSES**

>>

We have a strong position across all our business operations. The completed acquisition strengthens our position as a specialist constructor requiring a high level of expertise. The projects we have delivered have once again received public recognition this year, including the Iso Tömpä and Bridge of the Year awards.

4

KEEPING OUR PROCESSES AGILE

>>

The growing role of large projects in the market and in our own operations means an increased emphasis on selectivity and risk management through strong contractual expertise. We carry out tender calculations and contract term negotiations with great care.

SUSTAINABLE PROFITABILITY

Targets:

EBITA margin > 5%

| Annual revenue growth of 5–10% from 2024 onwards

| Net debt/EBITDA < 2.5

Our business

Kreate's core competence lies in demanding infrastructure projects that combine a high level of technical complexity and multiple construction disciplines, strong contractual expertise and attentive listening to the customer.

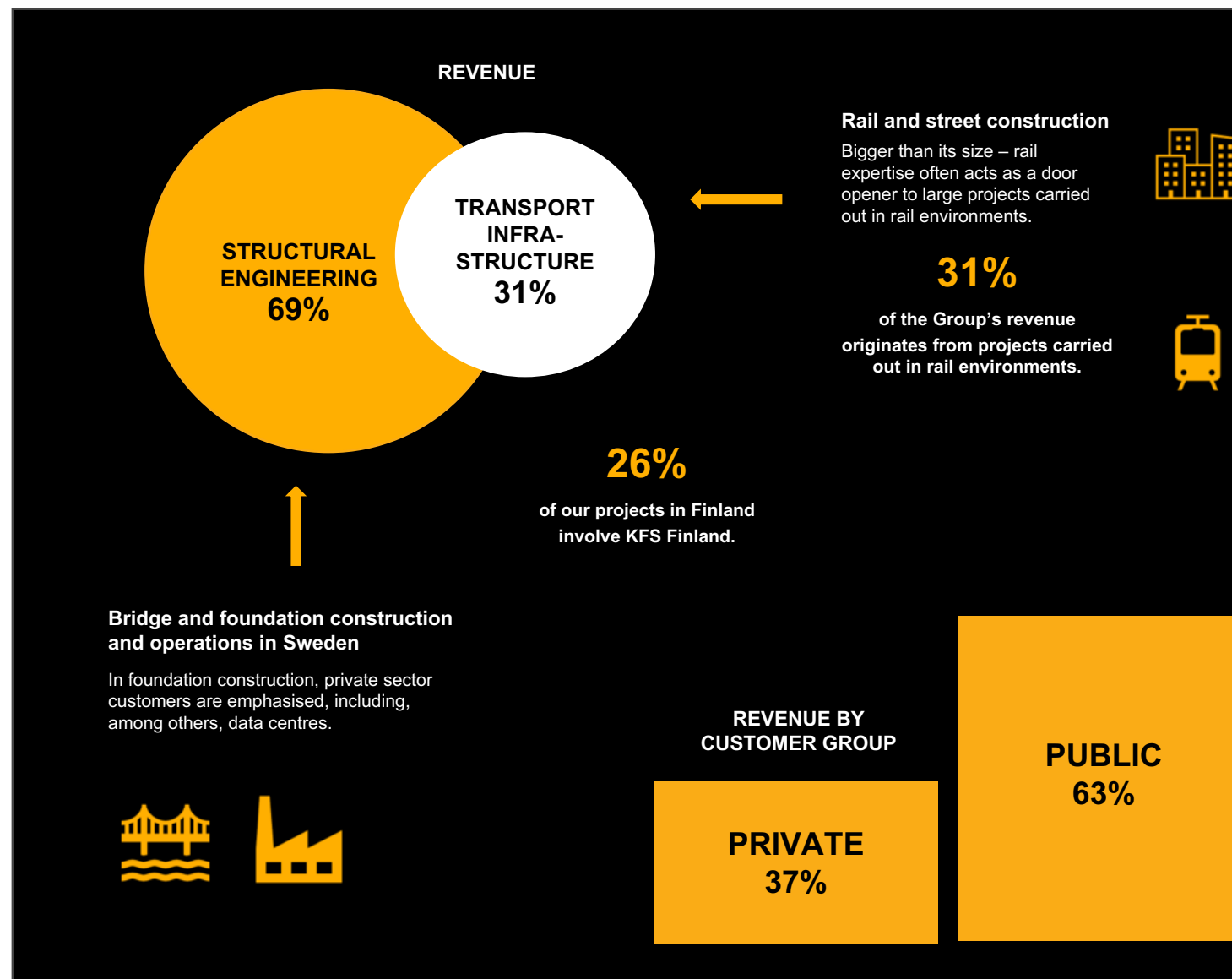
In 2025, 69% of Kreate's revenue came from Specialist Construction, which consists of bridge construction and repair, foundation and engineering construction, and operations in Sweden. The share of Transport Infrastructure Construction was 31% and includes the construction of roads, streets, railways and tramways. As of 2026, Specialist Construction will also include rock construction.

Kreate has one reporting segment that includes all of Kreate's construction disciplines. The different units – construction disciplines – work in close cooperation across unit boundaries. In 2025, one in ten of Kreate's projects in Finland involved at least two different construction disciplines. These projects generated 16% of the Group's revenue. The construction disciplines are described in more detail on the following pages.

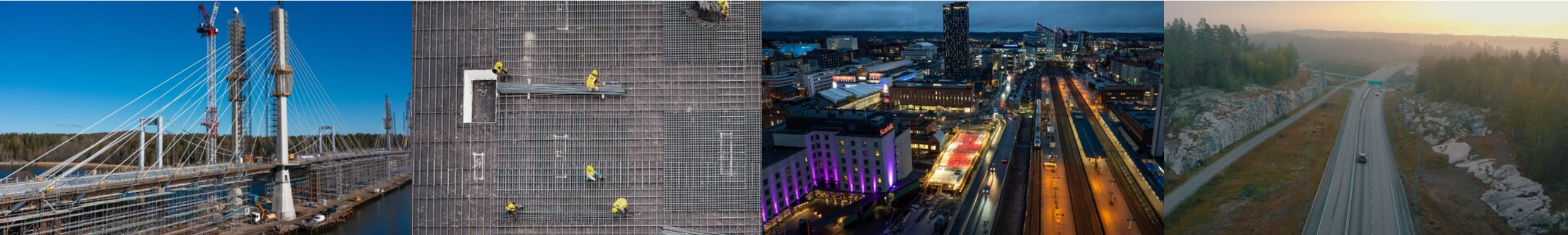
A large part of Kreate's business is counter-cyclical, which makes the operating environment stable across business cycles. More than half of our revenue comes from the public sector, which effectively smooths demand fluctuations caused by economic cycles. However, the private sector also plays a significant role in our portfolio. Customers are typically large industrial companies or international operators responsible for data centre projects. These projects are characterised by large volumes, fast execution schedules and complex contract terms.

In 2025, 84% of revenue came from Finland and 16% from Sweden. Kreate expanded into Sweden through an acquisition in 2022, and since then the Swedish business has been grown systematically. The objective is to expand into new construction disciplines in Sweden and to build Sweden into a second geographical pillar for the Group.

Kreate's reported revenue does not include its jointly owned associate, KFS Finland Oy, but it is an important part of the company's technical specialist expertise. In 2025, KFS Finland was involved in every fourth Kreate project in Finland.



Operations in Finland account for approximately 85% of the Group's revenue



BRIDGE CONSTRUCTION AND REPAIR

covers both the construction of new bridges and the repair of existing structures. Our strong experience is reflected in the versatility and demanding nature of the projects we deliver. We apply the experience accumulated over decades in bridge construction to all demanding specialist and concrete structures.

FOUNDATION AND ENGINEERING CONSTRUCTION

designs and delivers foundations, piling, sheet piling, pile slabs and demanding concrete construction related to building in challenging urban environments. In comprehensive foundation and engineering construction solutions that are technically or environmentally demanding, we utilise strong expertise in building information modelling and formwork, in addition to high-quality construction.

RAIL CONSTRUCTION

includes construction works related to railways, rail yards, tramways and metros. Projects range from extensive rail yard renewals to smaller bridge and mass replacement works. Rail construction also includes electrified rail and signalling business.

ROAD AND STREET CONSTRUCTION

focuses on delivering demanding and extensive projects involving challenging technical aspects such as geotechnical structures, multiple exit ramps and intersections. We often carry out projects in demanding environments, such as street renovation works in dense urban areas. We also carry out demanding water utility construction in Eastern Finland and, depending on demand, industrial infrastructure contracting.



In the circular economy, we offer solutions for the efficient utilisation, use and recycling of materials, as well as for environmental and landfill construction. We actively seek solutions that support the circular economy and utilise them in our own projects, as well as offer them to our partners. At our own recycling sites, we receive soil materials and other waste and process them into recycled materials.

ROCK CONSTRUCTION

Kreate Oy acquired the entire share capital of SRV Infra Oy on 31 December 2025, gaining a strong foothold in the underground rock construction market.

Underground rock construction is needed when a project emphasises space efficiency, protectability, long service life, security of supply and the preservation of urban space. Structures built in rock offer excellent operational reliability, a long life cycle and a high level of safety, and protect infrastructure from external loads, weather conditions and disruption situations.

Underground facilities are used, among other things, in energy, telecommunications, water supply and waste management applications. In the energy sector, underground rock facilities are built, for example, for electricity transmission connections and substations, district heating and cooling water systems, and energy storage. Data centre technology and server halls are also often located in rock facilities. Applications in water supply and environmental engineering include, for example, water and wastewater tunnels, pressure and raw water reservoirs, flood and stormwater tunnels, and wastewater treatment plants. Transport and logistics infrastructure is also built underground, including rail and road routes, access and service tunnels, and underground parking facilities. Applications related to security of supply and safety include, for example, civil defence shelters, rescue and command centres, and protective facilities for critical infrastructure.

Rock construction will be reported as part of Kreate Group's Finnish specialist construction business as of 1 January 2026.

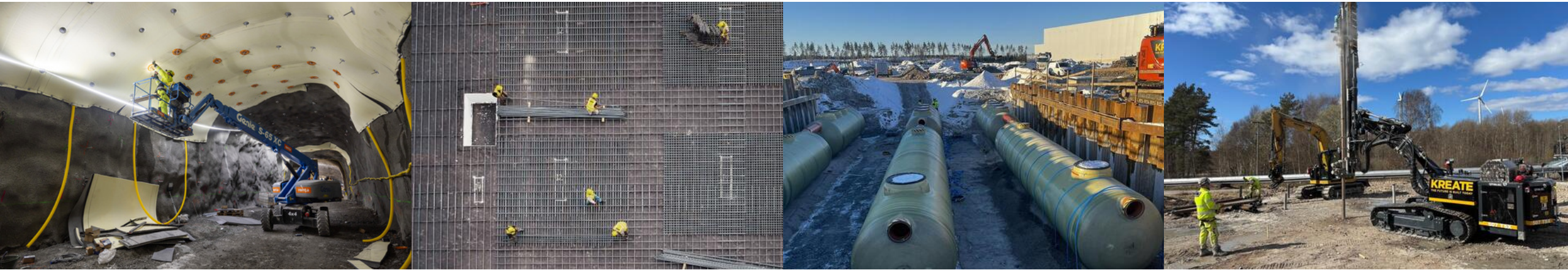
SPECIAL FOUNDATION CONSTRUCTION

Our special foundation construction expertise is concentrated in our jointly owned associate, KFS Finland Oy, which is not included in Kreate's revenue, but is reflected in the Kreate Group's income statement as a share of the associate's result. KFS is nevertheless an important part of our technical specialist expertise, as KFS often carries out special foundation construction works at sites where Kreate also acts as the contractor. KFS is the market leader in special foundation construction works in Finland. Its operations include a wide range of ground improvement methods, from retaining walls, anchoring and foundation strengthening to drilled and driven piling, as well as jet grouting and stabilisation.



“The outlook for the coming years is strengthened by security, preparedness and security-of-supply perspectives related to the geopolitical situation.”

Operations in Sweden account for approximately 15% of the Group's revenue



ROCK CONSTRUCTION

We specialise in the construction, fitting-out and refurbishment of tunnels and rock shelters. We fit rock facilities with concrete structures, linings, pipelines and fill materials and deliver all structures required for a finished and fully functional tunnel or station. We also have extensive experience in demanding renovation and modification works.

Our services include blasting works, rock and concrete sawing and splitting, rock reinforcement (bolts, meshes, shotcrete) as well as extensive earthworks carried out with our own personnel and modern equipment.

CONCRETE CONSTRUCTION

We have strong experience in demanding concrete structures both above ground and in underground sites. We carry out all formwork, reinforcement and casting works under our own supervision and with an experienced team of concrete construction professionals.

We build, among other things, base slabs, walls, intermediate floors, in-situ cast shafts and vaults, frame structures as well as structures required for stations and escalators.

EARTHWORKS

Our earthworks are based on careful planning, technical precision and a customer-oriented approach. We carry out precise excavation, load-bearing fills with the right material choices, and the finished reinstatement of areas. We also build durable surface structures such as asphalt and stone pavements.

We install pipelines made of common materials, carry out mass replacement works, and offer environmental sampling, measurement and positioning services as well as comprehensive water management solutions for sites of all sizes.

FOUNDATION CONSTRUCTION

We carry out foundation construction on a broad scale: piling, specialist drilling and anchoring from small sites to large bridge and infrastructure projects. We use modern equipment and experienced personnel.

Our services include the driving of steel, concrete and timber piles, drilled piles, steel tip piles, as well as pile load and quality testing. We also deliver a wide range of anchoring solutions.

KREATE AS AN INVESTMENT



Three reasons to invest in Kreate

Kreate operates in an infrastructure market that is stable by nature and offers historically safe growth. Kreate's operations emphasise superior technical expertise combined with financially sustainable operations. A strong cash position and balance sheet enable us to reward our shareholders with an increasing dividend.

Growth in a stable and countercyclical market

We specialise in demanding infrastructure construction, which is by nature stable and counter-cyclical. The more demanding the infrastructure project, the less sensitive the investment decision is to short-term changes in inflation and interest rates. More than half of our revenue comes from the public sector, which effectively smooths demand fluctuations caused by economic cycles. We expanded into the Swedish infrastructure market in 2022, which diversified our offering and improved risk management by reducing our dependence on developments in the Finnish market alone. Our objective is to continue strong growth in the Swedish market and build it into a second geographical pillar for the Group. The acquisition completed at the end of 2025 expands our operations into underground rock construction, supporting the company's growth.

Strong technical expertise with great prospects

We deliver even the most demanding infrastructure projects with strong professional expertise and by listening to the customer. We aim for profitability above the industry average through skilled and motivated personnel, significant references and satisfied customers. We also pay special attention to risk management and economically sustainable operations. Rather than growth, we primarily seek improved profitability. Our focus is on the future, and we carefully consider which projects we tender for and on what terms. Urbanisation, the green transition and infrastructure investments driven by the geopolitical situation will support our growth in the future.

Good dividend yield

We aim to be a stable and reliable dividend payer across business cycles. Our strong cash flow and solid balance sheet position provide a foundation for both growth and dividends. Our objective is to distribute at least half of our annual net result as dividends, taking into account the financial position, cash flows and growth opportunities. For the financial year 2025, the Board of Directors is once again proposing an increasing dividend, for the fifth consecutive year. The proposed dividend of EUR 0.60 per share corresponds to a dividend yield of 4.8% for the share.

Information for investors

Release of financial reports in 2026

Kreate publishes its financial information in Finnish and English on its website at: kreategroup.fi/en.

- The interim report for 1–3/2026 will be published on 27 April.
- The half-year report for 1–6/2026 will be published on 14 July.
- The interim report for 1–9/2026 will be published on 26 October.

Quiet period

Kreate observes a 30-day quiet period before the publication of interim reports, half-year reports and financial statement bulletins. During the quiet period, the company's representatives do not comment on the company's financial standing or any questions related to the overall outlook or meet with investors and analysts.

General Meeting of shareholders

The Annual General Meeting of Kreate Group Oyj is planned to be held on Thursday, 26 March 2026. The notice of the Annual General Meeting as well as other documents and instructions related to the Annual General Meeting will be available on the company's website at kreategroup.fi/en/governance/general-meeting

Analysts following Kreate

- Mika Karppinen, Danske Bank
- Atte Jortikka, Inderes

Notifications of major shareholdings

According to the Securities Markets Act, a notification of major shareholding must be made without undue delay when ownership reaches, exceeds or falls below 5, 10, 15, 20, 25, 30, 50, 66.7 (2/3) or 90 per cent of the voting rights or shares in the company. Notifications of major shareholding are submitted to Kreate by email to: flaggings@kreate.fi.

Contact details

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An aerial night photograph of a large cable-stayed bridge spanning a wide body of water. The bridge is illuminated with warm yellow lights, and the water reflects these lights. Long-exposure light trails from vehicles on the bridge create streaks of red and white. The sky is dark blue with some light clouds. The text "CORPORATE GOVERNANCE" is overlaid in the center of the image.

CORPORATE GOVERNANCE

Kreate Group Plc Corporate Governance Statement 2025

The Company's Corporate Governance Statement is presented in connection with the Company's annual reporting prior to the Board of Directors' Report. The statement does not form part of the Board of Directors' Report as referred to in the Finnish Accounting Act. The statement has been prepared in accordance with the Finnish Corporate Governance Code 2025 for listed companies.

1. Introduction

Kreate Group Plc ("Kreate") is a public limited company established in Finland, the shares of which were admitted to trading on the official list of Nasdaq Helsinki Ltd in February 2021.

In 2025, Kreate's corporate governance system was based on Kreate's Articles of Association, the Finnish Limited Liability Companies Act (624/2006, as amended) and other legislation applicable to the company. Furthermore, Kreate complies with the Finnish Corporate Governance Code 2025 ("Corporate Governance Code") published by the Securities Market Association, which entered into force on 1 January 2025, and Nasdaq Helsinki Ltd's Rulebook for Issuers of Shares (the "Rules of the Exchange"). The Corporate Governance Code is available on the website of the Securities Market Association at: www.cgfinland.fi.

2. Governance

2.1. General Meeting of shareholders

Kreate's ultimate decision-making body is the General Meeting of shareholders. At the General Meeting, shareholders participate in the administration and supervision of the company by exercising their right to speak and vote.

Kreate's General Meeting decides on matters determined by the Limited Liability Companies Act and Kreate's Articles of Association. Key matters resolved by the General Meeting are adoption of the financial statements, discharging the members of the Board of Directors and the President & CEO from liability, deciding on the distribution of profit, electing the members of the Board of Directors, the auditor and the sustainability reporting assurer, as well as decisions on their respective remuneration. Furthermore, according to the Limited Liability Companies Act, shareholders have the right to submit matters falling within the competence of the General Meeting to be decided by the General Meeting.

Kreate's Annual General Meeting is held annually no later than six months after the end of Kreate's financial year. The notice of the Annual General Meeting must be sent to the shareholders by a notice published on the company's website no earlier than three months and no later than three weeks prior to the Annual General Meeting, but no later than nine days before the record date of the Annual General Meeting.

Kreate Group Plc's Annual General Meeting for 2025 will be held on 26.3.2026.

2.2. Board of Directors

The Board of Directors sees to Kreate's administration and the appropriate organisation of its operations in accordance with the Limited Liability Companies Act. According to Kreate's Articles of Association, Kreate's Annual General Meeting elects a minimum of three and a maximum of ten Board members, and the Board of Directors elects a chairman from among its members. In 2025, the proposals for the composition of the Board of Directors were made to the General Meeting by the Board of Directors.

2.2.1. Duties and operation of the Board of Directors

In accordance with the Corporate Governance Code, Kreate's Board of Directors has prepared a written charter for its operations, which sets out the Board's key duties and operating principles. Furthermore, the Board of Directors annually draws up an action plan for the period between the Annual General Meetings. The Board of Directors evaluates its operations on the basis of the implementation of the action plan. At the same time, the Board of Directors assesses the expectations of Kreate's stakeholders

regarding the Board of Directors' operations and considers the extent to which the Board has been able to meet them. The Board of Directors also reviews the timeliness of the Board's charter of operations.

In addition to the duties set forth in the Limited Liability Companies Act, Kreate's Articles of Association, the Corporate Governance Code and the Rules of the Exchange, Kreate's Board of Directors:

- directs and oversees Kreate's management and operations;
- annually confirms the charters of the committees of the Board of Directors;
- decides on significant matters concerning Kreate's operations;
- reviews and approves Kreate's interim reports, annual reports (including sustainability report) and financial statements;
- approves the strategic objectives and risk management principles of Kreate and its business as well as certain Kreate's guidelines and policies and monitors their implementation;
- decides on the remuneration of the President & CEO and the Management Team and on Kreate's incentive schemes in accordance with Kreate's remuneration policy;
- decides on significant acquisitions, investments and divestments;
- defines Kreate's dividend policy; and
- is responsible for Kreate's corporate responsibility

Kreate's Board of Directors convenes in accordance with a pre-agreed schedule and as required. In its meetings, the Board of Directors receives current information on Kreate's operations, finances and risks. Minutes are kept of all Board meetings. Kreate's President & CEO and CFO attend meetings of the Board of Directors, unless they are the subject of discussion. However, the Board of Directors convenes at least once a year without the presence of the operational management.

The remuneration of the Board of Directors is decided by the Annual General Meeting, and the remuneration must be based on the remuneration policy presented to the Annual General Meeting. Kreate may temporarily deviate from the remuneration policy presented to the Annual General Meeting if the deviation is necessary to ensure the long-term interests of the company. Deviations are only possible if the remuneration policy specifies which parts of it can be deviated from and which procedures are to be followed in the event of a deviation.

During 2025, the Board convened a total of 16 times. Information on the Board members' attendance in the meetings is presented in section 2.2.2. below.

2.2.2. Composition of the Board of Directors

The members of the Board of Directors must have sufficient qualifications and skills as well as the opportunity to spend a sufficient amount of time working on the Board. Experience and competence that complement each other is sought for the Board, and Kreate's objective is to ensure that the age and gender distribution and educational background of Board members are taken into account when preparing the composition of the Board of Directors, in addition to experience, competence and industry knowledge. Kreate believes that the composition of its Board of Directors is appropriately diverse.

Board composition and diversity	2025
Total number of members, including the chairperson (pcs)	6
Members involved in executive management (pcs)	0
Representation of employees and other staff	0
Gender distribution in the board, women (%)	33%
Independent members (%)	100%
Members independent of the company's significant shareholders (%)	67%

The General Meeting on 28.3.2025 elected 6 members to Kreate's Board of Directors. Petri Rignell (Chair), Jussi Aine, Timo Kohtamäki, Timo Pekkarinen, Elina Rahkonen and Petra Thorén were elected to the Board.

The following table presents information about Kreate's Board members as at 31.12.2025:

2.3. Board committees

The Board of Directors may establish standing committees to assist the Board of Directors in the preparation and performance of its duties and responsibilities, and the Board may also decide on their size, composition and duties. The Board of Directors is responsible for the duties assigned to the committees. The committees do not have independent decision-making power; the Board of Directors makes decisions under its decision-making power at the meetings of the Board of Directors. The committees regularly report on their work to the Board of Directors.

Name	Personal information	Total number of shares as at 31.12.2025	Attendance in Board meetings in 2025
Petri Rignell	Chair of the Board of Directors Serving on the Board since 2015 Born: 1962 Gender: male Education: MSc Technology Main occupation: CEO of PriRock Oy Independent of the company and its major shareholders	71,940 ⁽¹⁾	16/16
Jussi Aine	Member of the Board Serving on the Board since 2021 Born: 1954 Gender: male Education: MSc Engineering, MSc Economics Main occupation: CEO of Harjavalta Oy since 2014 and CEO of Puustelli Group Oy since 1999 Independent of the company but not independent of one major shareholder	1,783,689 ⁽²⁾	16/16
Timo Kohtamäki	Member of the Board Serving on the Board since 2015 Born: 1963 Gender: male Education: LicSc Technology Main occupation: Board professional Independent of the company and its major shareholders	16,952	16/16
Timo Pekkarinen	Member of the Board Serving on the Board since 2021 Born: 1973 Gender: male Education: Construction Engineer Main occupation: Board memberships and investing in the construction industry Independent of the company but not independent of its major shareholders	1,000,000 ⁽³⁾	16/16
Elina Rahkonen	Member of the Board Serving on the Board since 2020 Born: 1979 Gender: female Education: MSc Economics Main occupation: CEO of Wulff Group Plc Independent of the company and its major shareholders	2,000	16/16
Petra Thorén	Member of the Board Serving on the Board since 2022 Born: 1969 Gender: female Education: MSc Economics Main occupation: CEO, SOL Logistiikkapalvelut Oy and SOL Henkilöstöpalvelut Oy Independent of the company and its major shareholders	3,330	16/16

(1) Including indirect holding trough Prirock Oy (69,908 shares) and direct holding (2,032 shares).
(2) Indirect holding through Harjavalta Oy
(3) Indirect holding through Tirinom Oy

Kreate's Board of Directors has an Audit Committee and a Remuneration and Nomination Committee.

3. President & CEO and management team

3.1. President & CEO

The President & CEO is responsible for managing, supervising and controlling the business operations of Kreate. Furthermore, the President & CEO is responsible for the day-to-day executive management of Kreate in accordance with the instructions and orders given by the Board of Directors. In addition, the President & CEO ensures that the accounting practices of Kreate comply with the applicable legislation and that its financial affairs have been arranged in a reliable manner. The duties of the President & CEO are governed primarily by the Limited Liability Companies Act. The President & CEO shall provide the Board of Directors and its members with the information necessary for the performance of the duties of the Board of Directors.

The Board of Directors appoints and dismisses the President & CEO. The Board of Directors decides on the terms and conditions of the President & CEO's employment, which are specified in the written service agreement.

The remuneration of the President & CEO must be based on the remuneration policy presented to the Annual General Meeting. Kreate may temporarily deviate from the remuneration policy presented to the Annual General Meeting if the deviation is necessary to ensure the long-term interests of the company. Deviations are only possible if the remuneration policy specifies which parts of it can be deviated from and which procedures are to be followed in the event of a deviation.

3.2. Management Team

Kreate's Management Team is tasked with supporting the President & CEO of Kreate in the planning of activities and operational leadership. Furthermore, the Management Team prepares potential investments, acquisitions and development projects. Kreate's Management Team convenes regularly, and it comprises the Vice Presidents of key business functions and service units. The Board of Directors decides on the remuneration of the members of the Management Team.

The following table presents information about Kreate's Management Team members as at 31.12.2025:

Name	Personal information	Total number of shares as at 31.12.2025
Timo Vikström	President & CEO Born: 1968 Gender: male Education: Engineer, eMBA	50,046
Tommi Hakanen	EVP, Special Foundation Construction Born: 1978 Gender: male Education: MSc Technology	20,999
Jaakko Kivi	EVP, Technical Office Born: 1971 Gender: male Education: MSc Technology	38,567
Antti Kokkonen	EVP, Bridge Construction and Repair Born: 1985 Gender: male Education: Bachelor of Engineering	1,309
Sami Laakso	Chief Operating Officer Born: 1975 Gender: male Education: Bachelor of Engineering	4,297
Mikko Laine	Chief Financial Officer Born: 1975 Gender: male Education: MSc Social Sciences	6,681
Timo Leppänen	EVP, Railway Construction Born: 1973 Gender: male Education: Bachelor of Civil Engineering	1,749
Katja Pussinen	EVP, HR Born: 1975 Gender: female Education: MSc Economics	24,354
Juha Schönberg	EVP, Transport Infrastructure Construction Born: 1981 Gender: male Education: MSc Technology	11,434

4. Risk management, Internal control and Audit

4.1. Risk management

Kreate's risk management is based on a risk management policy approved by the Board of Directors, which aims at comprehensive and proactive management of risks. The Board of Directors of Kreate approves the risk management policy and its targets, and directs and oversees the planning and implementation of the risk management. The risk management policy aims at the continuous and systematic identification of the most significant risk factors and their optimal management such that the company's strategic and financial targets are reached. The policy is based on managing the group's overall risk exposure and not just the management of individual risk factors.

Risks are defined as external or internal uncertainties that, if realised, would have a positive or negative effect on Kreate's abilities to reach its strategic and financial targets in a sustainable and ethical way.

Risk management is integrated into the Group's management, monitoring and reporting systems. Risk management covers the identification and assessment of risks as well as contingency plans for all the main risk categories. Kreate classifies risk factors into strategic, operational, accident risks and financial risks.

The risk management measures target the most significant risks through cost-effective and appropriate policy options, including the following:

- reducing, sharing or transferring a risk, for example through changes in operations, improved controls, insurance policies or by contractual means;
- eliminating a risk, for example by giving up activities that involve an excessive risk, or preparing for the materialisation of a risk, for example with recovery plans; and
- accepting a risk without specific risk management measures.

Responsible persons are appointed for risk management measures and tasked with the responsibility for the planning, implementation and

monitoring of measures. The specified measures are linked to action plans and monitoring.

The President & CEO has the overall responsibility for risk management. The President & CEO is responsible for organising and the planning, development, coordination and monitoring of the risk management strategy as well as for its implementation and communication throughout the organisation. The President & CEO reports to the Board of Directors. The Group's Management Team is responsible for the implementation of risk management, i.e. the identification, monitoring and assessment of risks and risk-related measures. The Group's Chief Financial Officer is responsible for identifying and assessing financial risks, and reports to the Group's President & CEO.

4.2. Internal control and audit

The Group's outsourced internal audit organisation supports Kreate's management in organising and developing risk management and internal control. Internal audit reports to the Audit Committee of the Board of Directors and, administratively, to the CFO. An annual internal audit plan is drawn up annually and approved by the Audit Committee. The priorities of the annual plan is reviewed during the year.

5. Other information

5.1. Insider management

Kreate has an insider policy with the purpose of establishing clear operating guidelines for, among other things, the management of insider information, maintenance of insider lists and disclosure of transactions by persons subject to the notification obligation.

The insider policy complements the provisions of Market Abuse Regulation (596/2014/EU) and related regulations, Finnish regulations, especially Chapter 51 of the Criminal Code (39/1889, as amended) and the Securities Markets Act (746/2012, as amended), the Rules of the Exchange, the Guidelines for Insiders of Nasdaq Helsinki Ltd and the valid guidelines concerning insider matters by the Finnish Financial Supervisory Authority.

The person in charge of insider matters at Kreate is Kreate's CFO, and Kreate's Financial Controller acts as the CFO's deputy. The person in charge of insider matters performs duties relating to Kreate's insider

management, monitors compliance with the obligations under Kreate's insider policy, is in charge of the insider list and the list of persons discharging managerial responsibilities and persons closely associated with them, and carries out the duties related to trading restrictions and notifications of transactions.

Kreate complies with the Market Abuse Regulation (MAR) in the management of inside information. The company establishes project-specific insider groups when necessary and maintains related insider lists in accordance with the regulation. Persons belonging to an insider group are informed of their status and the obligations applicable to them. Insider management is part of the company's risk management and governance system.

Within the company, the preparation of matters related to the establishment of a project-specific insider group is carried out by the CEO or a responsible person appointed by the CEO together with the company's financial management as soon as potential inside information is identified in a project.

The decision to establish a project-specific insider group is made by the CEO. If the inside information concerns the CEO personally or a transaction that is strategically or administratively exceptionally significant for the company, the decision is made by the Chair of the Board or the Board of Directors.

The practical implementation, establishment and maintenance of the insider list, as well as informing the persons belonging to the insider group, are the responsibility of the company's insider officer.

Kreate has in place a whistle-blowing procedure that provides Kreate's personnel a way of making a report in case there is reason to suspect that someone employed by Kreate has violated the laws and regulations concerning the securities market.

5.2. Obligation to notify transactions

Persons discharging managerial responsibilities at Kreate and persons closely associated with them have an obligation to promptly notify Kreate and the Finnish Financial Supervisory Authority of their transactions in the financial instruments of Kreate and no later than three business days after the date of the transaction. Kreate discloses the notifications of transactions by means of a stock exchange release within two working

days of receiving a notification by a person discharging managerial responsibilities.

The Chair and deputy Chair of the Board of Directors, members and any deputy members of the Board of Directors, the President & CEO and their deputies, if any, as well as the Management Team members are deemed to be persons discharging managerial responsibilities at Kreate.

Kreate maintains a list of persons discharging managerial responsibilities and persons closely associated with them. The list is not public.

5.3. Insider lists and trading restrictions

Kreate maintains a project-specific insider list of all persons who have de facto access to insider information and who work for Kreate under an employment contract or otherwise perform tasks through which they have de facto access to insider information.

The persons included on a project-specific insider list and other persons who are in possession of insider information regarding Kreate are prohibited from trading in Kreate's financial instruments, cancelling or amending an issued trade order, recommending another person to trade in such financial instruments or inducing another person to trade in such financial instruments after receiving information concerning the project.

Persons discharging managerial responsibilities are prohibited from conducting transactions in Kreate's financial instruments on their own account or for the account of a third party before the publication of Kreate's interim report, half-year report or the financial statement bulletin from 30 days before the publication of the interim report, half-year report or financial statement bulletin until the end of the day of publication (closed window). In case the financial statements include material information that has not been previously disclosed in the financial statement bulletin, such as the future prospects, the closed window also applies to the financial statements.

Furthermore, Kreate has decided to also apply the closed window to persons participating in the preparation and drawing up of the interim reports, half-year reports and financial statement bulletins of Kreate (company's trading restriction).

Prior to conducting transactions in Kreate's financial instruments, persons discharging managerial responsibilities with an obligation to notify of transactions and persons subject to the company's trading restriction must

always confirm with the person in charge of insider matters that there are no impediments to the transactions. A transaction in Kreate's financial instrument must not be conducted before the person in charge of insider matters has approved the transaction, and the transaction must be conducted within two weeks from the approval.

5.4. Principles for related party transactions

Kreate complies with the regulations in force and follows the recommendations of the Corporate Governance Code on the monitoring and assessment of related party transactions. Kreate assesses and monitors transactions with its related parties and maintains a list of its related parties. As a rule, Kreate or other companies within the Group and related parties do not enter into transactions that differ from customary business and are material to the company or that have been made on unconventional commercial terms. Kreate's Board of Directors decides on significant related party transactions.

The related parties of Kreate Group Plc, the parent company of the Group, include its subsidiaries, the structured entity EAI Kreate Holding Oy, and the joint venture KFS Finland Oy. Related parties also include Kreate's key management personnel as well as their close family members and the entities controlled by them. Key management personnel include the members of Kreate's Board of Directors, President & CEO and the members of Kreate Group's Management Team.

Kreate reports the related party transactions annually in its consolidated financial statements and, if necessary, discloses the related party transactions in accordance with the Market Abuse Regulation, the Securities Markets Act and the Rules of the Exchange.

6. Audit

Pursuant to the Articles of Association, Kreate has one auditor that must be an audit firm approved by the Finnish Patent and Registration Office. The auditor's term of office begins from the General Meeting that elects the auditor and then ends at the close of the Annual General Meeting following the election.

Kreate's Annual General Meeting held on 28.3.2025 elected the audit firm KPMG Oy Ab as Kreate's auditor, with Authorised Public Accountant KHT Turo Koila as its principal auditor for the financial year 2025. KPMG Oy

Ab has acted as Kreate's auditing firm continuously since the Annual General Meeting held on 2.5.2019.

In 2025, the fees paid to the auditor amounted to EUR 214 thousand for the audit and EUR 70 thousand for other non-audit services.

Kreate Group Plc – Remuneration report of the governing bodies

1. Introduction and remuneration principles

This remuneration report presents information on the remuneration of the Board of Directors and the President & CEO of Kreate Group Plc (“Kreate” or “Company”) between 1.1.–31.12.2025. Kreate’s corporate governance system complies with the Finnish Limited Liability Companies Act and the Finnish Corporate Governance Code 2025 (“Corporate Governance Code”) published by the Securities Market Association.

The remuneration of Kreate’s governing bodies is based on the remuneration policy, which was first approved at the Annual General Meeting in 2021. The Annual General Meeting most recently considered the remuneration policy at the 2025 Annual General Meeting, where it was approved by an advisory resolution. The remuneration policy is applied until the Annual General Meeting to be held in 2030, unless the Board of Directors decides to submit it for consideration by the Annual General Meeting earlier.

The objective of the remuneration policy is to promote the Company’s long-term financial performance and assist in implementing Kreate’s strategy, in which the Company pursues a position as one of Finland’s leading companies delivering demanding infrastructure construction projects. The primary objective of the remuneration policy is to ensure that Kreate applies performance-based remuneration, which rewards the implementation of Kreate’s strategy in a transparent and understandable way.

The remuneration policy is based on the following key principles:

- providing a competitive earning opportunity for overall remuneration;
- emphasising performance-based remuneration by establishing the overall remuneration of the President & CEO such that part

of the earning opportunity is based on performance-based incentives; and

- emphasising a strong connection to the interests of our shareholders such that part of the earning opportunity for the President & CEO’s annual variable remuneration may be based on long-term share based incentive plans.

The remuneration policy has been prepared to follow the remuneration practices applicable to all of Kreate’s personnel. This is reflected, for example, in the variable remuneration earning criteria, which are derived from the company’s strategy with the aim of supporting the Company’s profitable growth and which are partly shared by the President & CEO as well as all the other personnel.

2. Development in the revenue and result as well as the remuneration of the members of the Board of Directors, President & CEO and personnel 2021-2025

The tables shown below present the development of Kreate’s revenue and result for the period 2021–2025 as well as the development of the remuneration of the members of the Board of Directors, President & CEO and personnel for the period 2021–2025.

(EUR million)	2025	2024	2023	2022	2021
Revenue	315.2	275.5	320.0	273.9	237.6
Change (%)	14.4%	-13.9%	16.8%	15.3%	1.0%
Result for the period	6.7	4.6	3.9	5.6	6.9
Change (%)	45%	19%	-31%	-18%	-11%

(EUR thousand)	2025	2024	2023	2022	2021
Remuneration paid to the Chair of the Board(1)	70.5	69.0	63.0	58.5	60.0
Change (%)	2.2%	9.5%	7.7%	-2.5%	11.1%
Remuneration paid to ordinary members of the Board	37.5	36.0	30.0	25.5	25.5
Change (%)	4.2%	20.0%	17.6%	0.0%	183.3%
Remuneration paid to the President & CEO	636.5	520.6	460.5	518.0	427.0
Change (%)	22.3%	-16.4%	-11.1%	21.3%	32.2%
Remuneration paid to Kreate’s employees, on average	73.2	69.2	75.6	64.0	66.0
Change (%)	5.8%	-8.5%	18.1%	-3.0%	3.1%

1) Other remuneration and benefits paid to the Chair of the Board include the remuneration paid to PriRock Oy, a company controlled by Petri Rignell, in accordance with the consulting agreement between Kreate and PriRock Oy. The consulting agreement between PriRock Oy and Kreate ended in December 2020.

3. Remuneration of the Board of Directors in 2025

The Annual General Meeting of Kreate decided on 28.3.2025 that the following fees are to be paid to the members of the Board of Directors: The Chair of the Board is to be paid a monthly fee of EUR 5,750 and the other Members of the Board are to be paid a monthly fee of EUR 3,000. In addition, the Annual General Meeting decided that an additional yearly fee of EUR 1,500 is paid to each member of the Board of Directors elected as the Chair or Member of the Audit Committee or Remuneration and Nomination Committee and that reasonable travel expenses are reimbursed according to invoices.

The following table presents the remuneration paid to the Members of the Board 1.1.–31.12.2025.

2025	Position in Board	Yearly fee (EUR)
Petri Rignell	Chair of the Board, Chair of the Remuneration and Nomination Committee	70,500
Jussi Aine	Member of the Board, Member of the Audit Committee	37,500
Timo Kohtamäki	Member of the Board, Member of the Remuneration and Nomination Committee	37,500
Timo Pekkarinen	Member of the Board, Member of the Remuneration and Nomination Committee	37,500
Elina Rahkonen	Member of the Board and Chair of the Audit Committee	37,500
Petra Thorén	Member of the Board and Member of the Audit Committee	37,500

4. Remuneration of the President & CEO in 2025

The remuneration of the President & CEO comprised a fixed base salary including taxable fringe benefits, short-term performance bonus, long-term incentive plan (LTI) and pension benefit.

In 2025, the President & CEO's fixed base salary including the fringe benefits grew year-on-year and was EUR 415,633.7. At the beginning of 2024, the Board of Directors set the short-term performance bonus criteria for the President & CEO, on the basis of which a performance bonus of EUR 102,105.28 was paid to the President & CEO in 2025. After the listing in 2021, the Board of Directors established a share-based incentive plan for 2021–2024, under which the company paid share-based rewards for the first time in 2025 to participants in the programme. Under this programme, the CEO was paid share-based rewards totalling EUR 118,735.51 in 2025.

In Kreate's short-term incentive scheme in 2025, the maximum performance bonus is 77% of the fixed base salary including fringe benefits. In the performance bonus plan, the criteria set by the Board of

Directors for 2025 were the Company's indicators for profitability (90% weight), indicators for working capital management (5%) and indicators for occupational safety (5%). The performance bonus will be paid according to the actual figures in the financial year 2026.

In 2021, the Board of Directors of Kreate Group Plc decided to launch two new long-term share-based incentive plans for the key persons of the Group and the Group's joint venture.

The Performance Share Plan 2021–2024 consists of 2 two-year performance periods, the calendar years 2021–2022 and 2023–2024. Each performance period is followed by a two-year restriction period. The company's Board of Directors decides on the plan's performance criteria and the targets set for each criterion at the beginning of each performance period. For the 2021–2022 performance period as well as 2023–2024 performance period, the bonus is based on the Group's cumulative operating before amortisation and impairment of intangible assets (EBITA), Kreate's total shareholder return (TSR) and the completion of the company's strategic goals.

The share bonus plan offers the key persons in the target group an opportunity to earn shares in the company by converting into shares a portion, decided by the Board of Directors, of the performance bonus earned for 2025 within the performance bonus plan. A performance bonus converted into shares is multiplied by a bonus multiplier decided by the Board of Directors before the payment of the bonus; for 2025, the multiplier was 1.5. A possible bonus within the share bonus plan is paid after a two-year commitment period in 2028 partly in shares in the Company and partly in cash. The purpose of the cash portion is to cover the taxes and tax-like charges incurred due to the bonus by the key person. In connection with the payment, the key person is credited for the dividends paid and other possible funds distributed during the commitment period.

Furthermore, the President & CEO is entitled to a supplementary pension paid by the Company. The date of withdrawal is at the discretion of the President & CEO, but the supplementary pension can be withdrawn at the earliest from the age of 58. The supplementary pension is based on a money purchase scheme. The President & CEO is also covered by the Finnish statutory pension system.

The following table presents a summary of the remuneration paid to the President & CEO during 1.1.–31.12.2025.

	EUR thousand
Fixed base salary including fringe benefits	416
Performance bonus	102
Share-based rewards	119
Supplementary pension	62
Total	698

Board of Directors

31 December 2025



Petri Rignell

Master of Science (Technology)
Board member since 2015,
Chair of the Board



Jussi Aine

Master of Science in Engineering,
Master of Economic Sciences
Board member since 2021



Timo Kohtamäki

Licentiate of Science (Technology)
Board member since 2015



Timo Pekkarinen

Construction Engineer
Board member since 2021



Elina Rahkonen

Master of Science (Economics)
Board member since 2020



Petra Thorén

Master of Economic Sciences
Board member since 2022

Management Team

31 December 2025



Timo Vikström

President & CEO
Master of Engineering – Meng,
Construction, eMBA
Management team member since 2017



Tommi Hakanen

EVP, Special Foundation Construction
Master of Science (Technology)
Management team member since 2020



Jaakko Kivi

EVP, Technical Office
Master of Science (Technology)
Management team member since 2018



Antti Kokkonen

EVP, Bridge Construction and Repair
Bachelor of Engineering
Management team member since 2024



Sami Laakso

EVP, Chief Operating Officer
Bachelor of Engineering
Management team member since 2021



Mikko Laine

CFO
Master of Political Sciences
Management team member since 2022



Timo Leppänen

EVP, Railway Construction
Bachelor of Civil Engineering
Management team member since 2021



Katja Pussinen

EVP, HR
Master of Science (Economics)
Management team member since 2017



Juha Schönberg

EVP, Transport Infrastructure Construction
Master of Science (Technology)
Management team member since 2024



Heikki Pöyhönen

EVP, Rock Construction
Bachelor of Engineering
In the Management team as of
2 January 2026

An aerial night photograph of a large cable-stayed bridge spanning a body of water. The bridge features two prominent white pylons with multiple stay cables. The bridge deck is illuminated, and its lights reflect on the water's surface. In the background, a city skyline is visible under a dark night sky. The text "FINANCIAL REPORT" is overlaid in white, bold, sans-serif capital letters across the center of the image.

FINANCIAL REPORT

Key figures

M€	2025	2024	2023
Order backlog	400.8	176.6	196.3
Revenue	315.2	275.5	320.0
Change in revenue from the previous financial year, %	14.4%	-13.9%	16.8%
EBITDA	17.9	15.3	14.0
EBITDA, %	5.7%	5.5%	4.4%
EBITA	10.2	8.8	7.8
EBITA, %	3.2%	3.2%	2.4%
Operating profit	10.0	8.7	7.6
Operating profit, %	3.2%	3.2%	2.4%
Result for the period	6.7	4.6	3.9
Earnings per share, diluted €	0.71	0.49	0.44
Earnings per share, undiluted €	0.72	0.50	0.44
Dividend per share, €	0,60*	0.50	0.48
Dividend/result, %	83	100	109
Capital employed	81.6	73.4	59.6
Return on capital employed, %	12.9%	13.1%	11.2%
Return on equity, %	14.9%	10.7%	9.1%
Net investments in operating activities	-6.8	-1.5	-5.9
Free cash flow from operating activities	37.7	0.3	26.1
Net working capital	-22.9	2.7	-11.3
Net debt	35.9	29.9	16.8
Net debt/EBITDA	2.0	2.0	1.2
Equity ratio, %	24.4%	33.2%	31.8%
Personnel at the end of the period	706	511	472
Personnel on average	585	507	454

* Board of Directors' proposal to the Annual General Meeting

Calculation formulas

Kreate publishes alternative performance measures to describe the profitability of its business and the financial standing of the Group. The alternative performance measures are not defined or specified in IFRS and they should not be viewed in isolation or as a substitute to the IFRS-compliant key figures. The calculation formulas for the alternative performance measures are presented below.

Performance measure	Calculation formula	Reason for use
IFRS KEY FIGURES		
Earnings per share	$= \frac{\text{Result for the period attributable to the owners of the parent}}{\text{Weighted average number of outstanding shares during the period}}$	A measure of Kreate's profitability.
ALTERNATIVE KEY FIGURES		
EBITDA	$= \text{Operating profit} + \text{depreciation, amortisation and impairment}$	A measure of Kreate's profitability.
EBITA	$= \text{Operating profit} + \text{amortisation of intangible assets} + \text{impairments}$	A measure of Kreate's profitability.
Order backlog	$= \text{Amount of unrecognised revenue from customer contracts at the end of period}$	Indicates the volume that will be realised in the future.
Capital employed	$= \text{Equity} + \text{net debt}$	Indicates the volume that will be realised in the future.
Return on capital employed, %	$= \frac{\text{Operating profit, rolling 12 months}}{\text{Average capital employed}} \times 100$	Indicates the amount of return Kreate can generate with its capital employed.
Return on equity, %	$= \frac{\text{Result for the period, rolling 12 months}}{\text{Average equity}} \times 100$	Indicates the amount of return Kreate can generate with its equity.
Net investments in operating activities	$= \text{Investments in tangible and intangible assets} - \text{disposals of tangible and intangible assets}$	A measure of the amount of investments made in the business.
Free cash flow operating activities	$= \text{Cash flow from operations before financial items and taxes} + \text{net investments in operating activities}$	A measure of the amount of cash flow generated by the business.
Net working capital	$= \text{Inventories} + (\text{current trade and other receivables} - \text{loan receivables} - \text{interest receivables}) - (\text{current trade and other payables} - \text{interest liabilities})$	Indicates the amount of cash and cash equivalents available in the equity shown in the balance sheet.
Net debt	$= \text{Interest-bearing debt} - \text{cash and cash equivalents}$	Indicates the total amount of Kreate's external debt financing.
Net debt/EBITDA	$= \frac{\text{Net debt}}{\text{EBITDA, rolling 12 months}}$	Reflects Kreate's gearing.
Equity ratio, %	$= \frac{\text{Equity}}{(\text{Balance sheet total} - \text{prepayments received})} \times 100$	Indicates the proportion of equity used to finance Kreate's assets.
PER SHARE PERFORMANCE MEASURES		
Dividend/share, €	$= \frac{\text{Dividend paid for the period}}{\text{Number of outstanding shares at profit distribution proposal date}}$	
Dividend/result, %	$= \frac{\text{Dividend paid for the period/share}}{\text{Earnings per share}} \times 100$	Reflects the proportion of the profit for the period distributed to the shareholders.

Report of the Board of Directors

Kreate is a Finnish Group focused on demanding infrastructure construction. Kreate's service offering is divided into transport infrastructure construction and technical construction. Transport infrastructure construction includes railway construction as well as the construction of roads and streets. Technical construction includes bridge construction and repair, foundation and civil engineering, rock construction, special foundation construction, as well as operations in Sweden, which consist of demanding rock and concrete construction. In addition, Kreate provides circular economy services in Finland. Kreate's goal is to be one of Finland's leading contractors in demanding infrastructure construction, offering functional end-to-end solutions for demanding infrastructure projects through broad expertise and a comprehensive service offering. The goal is also to strengthen the company's foothold in the Swedish infrastructure market, especially in technically demanding infrastructure projects in the Greater Stockholm area, and to grow the Swedish operations into the second pillar of the business alongside Finland. In 2025, approximately 85% of the Group's revenue was generated in Finland.

Kreate is a leading operator in Finland particularly in bridge construction and foundation construction, measured both by volume and expertise. The Group's operations are guided by strong core values, through which it delivers solution-oriented approaches, quality, and cost efficiency to its broad customer base. The customer base consists of both public and private operators.

The Kreate Group consists of the parent company of the Group, Kreate Group Plc, together with its wholly owned subsidiary Kreate Oy and its 75%-owned subsidiary Kreate Sverige Holding AB, whose subsidiary is Kreate Sverige AB. On 31 December 2025, Kreate Oy acquired SRV Infra Oy, which thereby became a subsidiary of Kreate Oy. In addition, the Group has a Finnish joint venture, KFS Finland Oy, in which the Group's ownership interest is 50%.

STRATEGY AND FINANCIAL TARGETS

During the 2024–2027 strategy period, we are placing a strong emphasis on improving profitability, with a target of achieving an EBITA margin of over 5%. Sustainable profitability will be pursued through even more selective bidding, maintaining a light balance sheet, and ensuring excellent management of net working capital and cash flow. These financial goals are supported by our operational objectives.

We must be:

1. the best place for top infrastructure experts

We focus on responsibly delivering key projects and ensuring the development of both current and future builders through challenging assignments in a structured manner. We also continuously improve occupational safety across our value chain. >> In 2025, our number of employees grew to more than 700 professionals. The number of employees increased organically by 90 and by 195 including the acquisition of SRV Infra Oy. In 2025, our employee satisfaction (eNPS) was 67.

2. the most sought-after infrastructure partner

We understand our customers' needs and expectations and emphasize mutual quality and reliability in all partnerships. >> In 2025, we won several major projects, including the Junatie metro bridge, the Kurkela–Kuusisto project, and the latest project of the Helsinki–Riihimäki project. These wins, together with our high client satisfaction (NPS) of 86, demonstrate our position as a preferred partner in the industry.

3. among the leading players in all our businesses

We are strengthening our existing businesses, deepening our specialist expertise, and making additional investments in railway and tramway operations while expanding in Sweden within selected businesses. >> In 2025, our revenue in Sweden grew by nearly 50%. The Tampere passenger rail yard and the first phase of the eastern section of the Vantaa tramway moved into the execution phase, and in addition we won new significant projects in the rail environment. Through the acquisition of SRV, we gained a strong foothold in underground rock construction in Finland.

4. keeping our processes agile

We prioritize risk management, remain highly selective, and ensure meticulous bidding calculations. We also continuously develop our site processes. >> In 2025, we have been increasingly selective and strengthened the organization to support the execution of large strategic projects. We have also strengthened governance in Sweden to support growth. Kenneth Wahlqvist was appointed Managing Director of Sweden at the beginning of 2025.



SUSTAINABLE PROFITABILITY

Financial targets 2024–2027

PROFITABILITY

EBITA margin > 5%

GROWTH

Annual revenue growth of 5–10 percent starting from 2024

INDEBTEDNESS

Net debt/EBITDA < 2.5

DIVIDEND POLICY

We aim to distribute at least half of the annual net profit as dividends, taking into account our financial position, cash flow and growth opportunities.

OPERATING ENVIRONMENT IN 2025

According to the most recent data concerning 2024, the total construction market in Finland was approximately EUR 36 billion. Of this, the share of infrastructure construction was approximately EUR 9.5 billion. Infrastructure investments in earthworks and water construction amounted to EUR 5.0 billion, infrastructure maintenance to EUR 2.1 billion, and maintenance of external areas of building construction and groundworks to EUR 2.4 billion. Kreate estimates that the market suitable for it from this total in Finland in 2025 was approximately EUR 5 billion. In its business cycle review published in September 2025, the Confederation of Finnish Construction Industries forecast that the volume of infrastructure construction in Finland will grow by four per cent in 2025, driven by the clean transition and rail projects. For 2026, the Confederation of Finnish Construction Industries forecasts growth of two per cent. At the end of 2025, Kreate carried out an acquisition, as a result of which Kreate's suitable market expanded to underground rock construction, and the size of the market suitable for Kreate in Finland is now estimated at over EUR 5 billion.

In Sweden, the infrastructure construction market is estimated to be approximately EUR 20 billion. In Sweden, Kreate operates mainly in rock and concrete construction and, to a lesser extent, in earthworks and foundation construction, into which it expanded in 2025. During the year, the company also demonstrated its capability to act as a main contractor in relatively large projects and now estimates that the market suitable for its current operations in Sweden has grown in size from approximately EUR 3 billion to EUR 5 billion. The company's objective during the strategy period 2024–2027 is to continue expanding into new types of construction in Sweden.

Development in 2025

At the beginning of the year, the global operating environment was marked by uncertainty, particularly due to the United States' trade policy measures. During the second quarter, the situation stabilised and remained steady for the rest of the year. Policy interest rates declined throughout the first half of the year, after which the key policy rate, the deposit rate, stabilised at 2.0 per cent.

Cost development of input prices was stable in 2025. In December, the total cost index for earth construction was -1.0% compared to the previous year. Indices most relevant to Kreate were also close to their levels a year earlier in December: the year-on-year change in the S index was -1.3%,

ready-mixed concrete 1.7%, and the metal structures and components index 0.9%. The year-on-year change in the bitumen index was -16.4%.

Clean transition investments and large transport infrastructure projects changed the distribution of project sizes in the market in 2025. Projects were increasingly divided into large and small projects, while the relative share of medium-sized projects declined clearly. Towards the end of 2025, Kreate announced three project wins exceeding EUR 40 million. In addition, several projects were added to the order backlog that are subject to confidentiality obligations and therefore not publicly disclosed. In 2025, competition was intense especially in small, less demanding infrastructure projects, where several operators were active due to the weak situation in residential construction.

Market outlook

Finland: According to Kreate's assessment, the market situation in the market suitable for the company in Finland is stronger than usual, and the outlook going forward is strengthening.

In Finland, the infrastructure sector will be driven in the coming years particularly by three factors: transport infrastructure and other infrastructure investments by the state and major urban centres, investments required by the geopolitical situation, and clean transition projects.

- Transport infrastructure and other infrastructure investments by the state and urban centres include bridge, rail and road projects as well as infrastructure investments related to area development and local mobility across Finland. Some transport infrastructure projects are linked to the geopolitical situation and are used, among other things, to safeguard security of supply, accessibility and military mobility. The Finnish Transport Infrastructure Agency's project list is long. The tendering phase began in the latter half of 2025, and projects will move into execution on a larger scale in 2026 and 2027. Infrastructure investments related to area development and local mobility focus, among other things, on tramway projects and urban infill development.
- In addition to transport infrastructure projects, the geopolitical situation is also increasing the number of security-classified projects in Finland. Security-classified projects include, among other things, projects related to the defence administration and energy supply, as well as other projects related to internal security.

- According to the Confederation of Finnish Industries' estimate, clean transition investments are expected to grow to over EUR 10 billion in 2025. By August, new investment projects with a total value of nearly EUR 21 billion had been announced, including in particular projects related to data centres, solar power and energy storage, as well as manufacturing industry. In euro terms, the largest categories were data centres and hydrogen projects.

Clean transition

In the Confederation of Finnish Industries' (EK) Green Investment Data Window, projects worth over EUR 300 billion are listed. The potential is enormous, even if only a small share of these investments were to materialise. EK forecasts that the realised clean transition investments in Finland will exceed EUR 10 billion in 2025. The growth is significant compared to the investment level of EUR 3 billion in the previous year.

Of the total clean transition investments, approximately 15–40% are directed towards construction. In 2025, this would mean an increase of around EUR 1.5–4 billion in construction investments. The share of infrastructure construction in total building costs can exceed 20%, as clean transition projects often involve demanding and large-scale earthworks and foundation construction. The clean transition includes investments related to energy production, other industrial production facilities, and data centres.

Sweden: According to Kreate's estimate, the market situation in the market suitable for the company is normal, with a strengthening outlook. In rock construction, the market situation is weaker than usual, and the outlook for 2026 is stable, with clear strengthening from 2027 onwards. In other infrastructure construction markets, the market situation is normal, and the outlook is expected to strengthen gradually over the coming years.

In Sweden, the rock, concrete, earth, and foundation construction market will grow in the coming years particularly due to three factors: state transport infrastructure investments, investments required by the geopolitical situation, and energy and power grids.

- Volume growth is expected in the sector from state transport route and rail investments. Projects starting in 2026 include,

among others, Stockholm's fourth new metro line, the Södertörn cross-link project, the Eastlink rail project to be built between Södertälje and Linköping, and improvements to the main rail lines between the three major cities.

- NATO membership and ensuring military mobility increase the need for infrastructure in a similar manner as in Finland, also impacting the volumes of construction segments relevant to Kreate.
- Energy and electricity networks are a rapidly growing sector. Investments are being made both in local electricity networks and in national transmission networks. The drivers behind this are electrification, the green transition and the restructuring of industry.

FINANCIAL PERFORMANCE

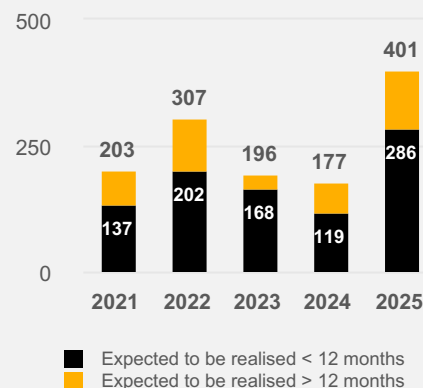
Order backlog

The order backlog grew compared to the reference year and amounted to EUR 400.8 (176.6) million at the end of 2025. The estimated profitability of the order backlog was at a normal level compared to before. It is estimated that EUR 286.0 (118.9) million of the order backlog will be realised during the financial year 2026.

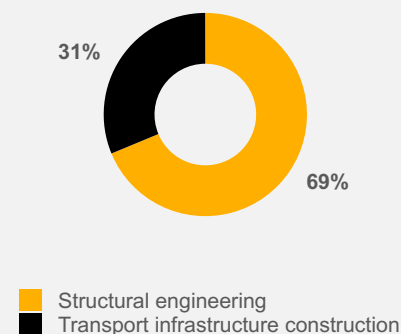
During the first half of 2025, Projects with a total value of approximately EUR 205 million. The largest increase was EUR 40 million related to the first phase of the Tampere passenger rail yard project, and in Sweden a total of EUR 29 million was recorded. In the second half of the year, new projects worth EUR 156 million were added to the order backlog. The largest items included works worth EUR 45 million related to the first phase of the eastern section of the Vantaa tramway, which transitioned from the development phase to implementation, as well as a project of approximately EUR 40 million from the Helsinki–Riihimäki project.

During the financial year, several significant projects were completed, including the Sulkavuori central wastewater treatment plant and a major road infrastructure construction contract on Hankasalontie in Vihti. In addition, the large bridge projects Kruunuvuori Bridge and Kirjalansalmi Bridge are in their final stages. The new Kirjalansalmi Bridge was opened to traffic in the latter part of 2025, and Kreate will continue the demolition works of the old bridge until the summer of 2026.

Order backlog (M€)

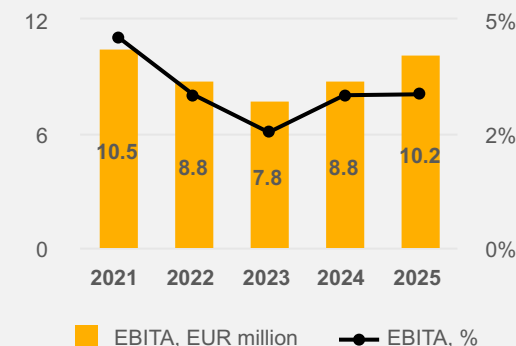


Revenue by business function

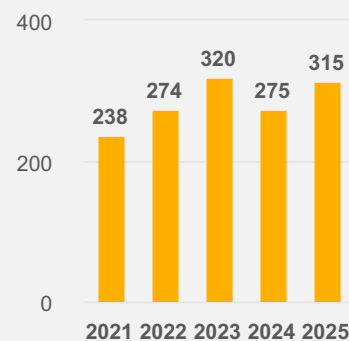


Structural engineering comprises Bridge construction and repair as well as Foundation and engineering construction. Transport infrastructure construction comprises Railway construction and Road and street construction.

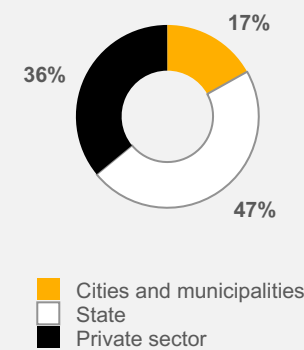
EBITA



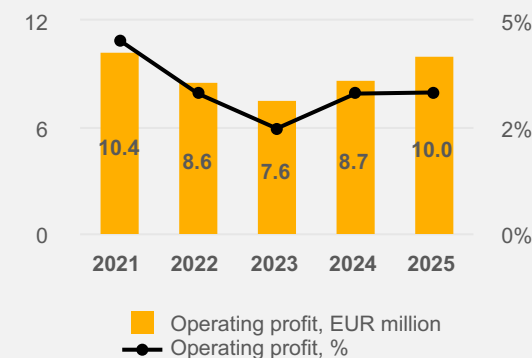
Revenue (M€)



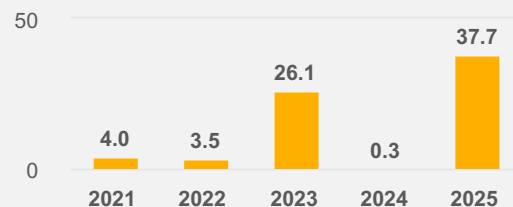
Revenue by customer group



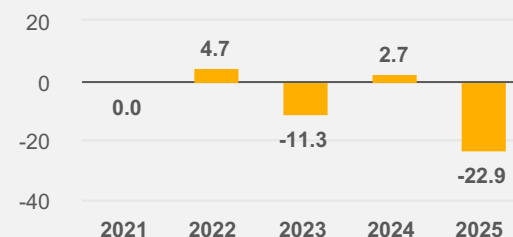
Operating profit



Free cash flow from operating activities (M€)



Net working capital (M€)



Revenue and result

In the financial year 2025, the Group's revenue grew 14.4% compared to the reference year due to the strong end of the year, amounting to EUR 315.2 (275.5) million. Year-on-year, revenue grew in Structural engineering to EUR 212.5 (183.0) million and grew in Transport infrastructure construction to EUR 96.6 (88.8) million. In transport infrastructure construction, the growth has been driven in particular by work related to railway construction. In structural engineering, the increase was particularly apparent in foundation and engineering construction,

where the clients are to a significant extent private parties. The revenue from Sweden is included in the Structural engineering business function, and it was EUR 50.8 (32.9) million in 2025.

The share of Structural engineering of the revenue for 2025 was 69 (66) per cent and the share of Transport infrastructure construction was 31 (34) per cent.

Of the Group's total revenue, 17 (14) per cent came from cities and municipalities, 47 (50) per cent from the government and 36 (35) per cent from the private sector.

During the financial year, the Group's EBITDA grew compared to the reference period to EUR 17.9 (15.3) million, amounting to 5.7 (5.5) per cent of revenue. EBITA was EUR 10.2 (8.8) million, amounting to 3.2 (3.2) per cent of revenue. In 2025, Kreate continued its systematic operations in line with its strategy. Despite growth investments and an acquisition, relative EBITA profitability remained at the level of the previous year, while absolute EBITA profitability improved. The Group's operating profit was EUR 10.0 (8.7) million, amounting to 3.2 (3.2) per cent of revenue.

The Group's result before tax was EUR 8.4 (5.9) million. Tax for the reporting period amounted to EUR 1.7 (1.3) million with the effective tax rate being 20.8 (21.9) per cent. Result for the reporting period was EUR 6.7 (4.6) million. Diluted earnings per share were EUR 0.71 (0.49).

Cash flow and financial position

In the 2025, free cash flow from operating activities was EUR 37.7 (0.3) million. At the end of the financial year, net working capital was EUR -22.9 (2.7) million. The Group's net working capital was at an excellent level in 2025 and well below the company's long-term target of zero. The Group continues its systematic efforts in managing project liquidity and risk.

Interest-bearing debt at the end of the financial year 2025 amounted to EUR 54.7 (40.7) million, of which EUR 6.2 (5.3) million constituted lease liabilities under IFRS 16. The company's cash and cash equivalents amounted to EUR 18.7 (10.8) million. In addition, the company had committed revolving overdraft and credit limits of EUR 25.0 (20.0) million. Kreate has in place a domestic commercial papers programme worth EUR 50 million. Within the framework of this programme, the company may issue commercial papers with a maturity of less than one year. On 31 December 2025, the company had issued commercial papers to the value of EUR 3.0 (6.0) million. Kreate had unused credit and overdraft facilities of EUR 22.0 million (14.0).

The average interest of interest-bearing debt, excluding the lease liabilities recognised on the balance sheet, was 4.8 (6.1) per cent.

At the end of the reporting period, the consolidated balance sheet total was EUR 187.6 (131.4) million and equity was EUR 45.7 (43.6) million. At the end of the reporting period, the equity ratio was 24.4 (33.2) per cent and the company's return on capital employed was 12.9 (13.1) per cent.

The parent company has loan receivables from subsidiaries. Loan receivables are denominated in euros, unsecured, and repayable in accordance with the agreed terms. The loans bear interest at market rates.

Investments

Kreate Oy acquired 100% of the share capital of SRV Infra Oy on 31 December 2025. As the acquisition was completed on the last day of the financial year, it had no impact on the Group's revenue or result for 2025. The acquired business mainly comprises underground rock construction and, to a lesser extent, ground and special foundation construction as well as earthworks. The consideration paid in cash, net of cash and cash equivalents acquired, amounted to a total of EUR 32.1 million.

Net investment cash flow was EUR 6.8 (1.5) million in January–December. Kreate's gross investments in tangible and intangible assets amounted to EUR 7.1 (5.9) million in 2025. The most significant part of investments consisted of tangible assets, which are mainly machinery and equipment.

Research and development

Kreate's research and development activities aim to produce practical tools and operating models for infrastructure construction. The focus areas of R&D include tender calculation, project execution, and equipment operations. Across all these functions, digitalization is continuously transforming traditional operating models.

In 2025, development activities focused on the development of the data platform for a digital quality assurance application, as well as on the operating management system, particularly in the area of design management and related tools. In addition, new methods were explored for producing a photorealistic 3D situational view from drone-captured photographic and video material. The situational view has been expanded to cover project schedules, quality management, and risk management more comprehensively. Digital construction tools and an up-to-date

situational view enable improved project decision-making, particularly in projects involving multiple stakeholders or those that are technically highly demanding.

Training of personnel in tendering for and delivering collaborative contracts has been continued. Through training on the procurement and implementation processes of collaborative contracts, employees have been provided with the capabilities to participate in project tenders. In such contracts, digital construction expertise and the ability to produce an up-to-date project situational view are key criteria in the selection of service providers.

During 2025, work also continued on Kreate's first BREEAM Infrastructure assessment. This assessment covers more than 200 subject areas related to the ecological and social sustainability of a construction contract.

Research and development expenses accounted for approximately 0.1 (0.1) per cent of the Group's revenue in 2025.

Intangible resources

The Group's key intangible resources include our skilled and competent employees, the references accumulated by the company over the years, the company's brand, and its good reputation among employees, clients, subcontractors, other construction partners, and key suppliers. These resources enable us to maintain our competitive advantage and are a crucial part of our long-term growth strategy. Information about intangible assets can be found on Note 5.3 in the Group financial statements.

PERSONNEL

At the end of December, Kreate Group employed 706 (511) people. The average number of personnel in January–December was 585 (507).

The Group's number of personnel increased during the year organically by 90 employees and by 195 employees including the acquisition of SRV Infra Oy. Organic growth came from both Finland and Sweden, while the personnel gained through the acquisition are entirely based in Finland. Kreate has succeeded well in its key recruitments and in developing new professionals through internships. Employees' willingness to recommend Kreate as a workplace (eNPS) in 2025 was 67, which is a very good result and an indication of high employee satisfaction.

Strong and versatile competence as well as professional development are important themes for Kreate. Development discussions are conducted at

the beginning of the year, and development plans are prepared for white-collar employees, and follow-up discussions are held in the second half of the year. In 2025, development discussions were conducted with 52*% of personnel.

The training offering was maintained at a high level. The objective is to ensure the development of personnel and their qualifications, to implement the Group's operating models and targets in practice, and to ensure good performance at work. By the end of 2025, 60*% of personnel had completed the Code of Conduct online course.

Occupational safety

In 2025, a work accident occurred at the Group's worksites in which an employee of Kreate's subcontractor lost their life. In total, there were 9 accidents leading to absence affecting accident frequency at Kreate's worksites, of which 7 involved Kreate's subcontractors. The 12-month rolling combined accident frequency relative to hours worked (million hours) was 4.0.

In 2025, a total of 12,253 safety observations were recorded in Kreate's systems, corresponding to 21.2* observations per person. Safety observations had been recorded from approximately 83% of projects; the Group's target is 100%.

More information on personnel, safety and other sustainability-related aspects is provided in the Sustainability Report section.

*Number of personnel adjusted to correspond to the Kreate Group's number of personnel prior to the acquisition of SRV Infra Oy.

REPORTING ON GOVERNANCE

The company's Corporate Governance Statement is presented in connection with the company's annual reporting as a separate report. The statement is not part of the report of the Board of Directors as referred to in the Accounting Act.

MANAGEMENT TEAM

There were no changes in the composition of the Management Team during the reporting period.

As of 31 December 2025, Kreate's Management Team included the following people: Timo Vikström, President & CEO; Tommi Hakanen, SVP, Special Foundation Construction; Jaakko Kivi, SVP, Technical Office; Antti Kokkonen, SVP, Bridge Construction and Repair; Sami Laakso, Chief Operating Officer; Mikko Laine, Chief Financial Officer; Timo Leppänen, SVP, Railway Construction; Katja Pussinen, SVP, HR and Juha Schöenberg, SVP, Transport Infrastructure Construction.

After the financial period, Heikki Pöyhönen was appointed as Head of the new rock construction unit and as a new member of Kreate Group Plc's Management Team as of 2 January 2026.

RESOLUTIONS OF THE ANNUAL GENERAL MEETING

The Annual General Meeting of Kreate Group Plc was held on 28 March 2025. The Annual General Meeting adopted the financial statements for the financial year 2024 and discharged the members of the Board of Directors and the CEO from liability for the financial year 2024.

The Annual General Meeting resolved that, based on the balance sheet to be adopted for the financial year ended on 31 December 2024, a dividend of EUR 0.50 per share held by shareholders outside the company be distributed. The dividend was paid in two instalments. The first instalment of EUR 0.25 per share was paid to shareholders who were registered in the company's shareholders' register maintained by Euroclear Finland Oy on the dividend record date of 1 April 2025. The payment date for the first instalment of the dividend was decided to be 8 April 2025. The second instalment of EUR 0.25 per share was paid in October 2025 to shareholders who were registered in the company's shareholders' register maintained by Euroclear Finland Oy on the record date of the second dividend instalment. At its meeting held on 23 September 2025, the Board of Directors decided that the record date for the second dividend instalment would be 25 September 2025 and the payment date 2 October 2025.

The Board of Directors was authorised, if necessary, to decide on a new dividend record date and payment date for the second dividend instalment if changes in the regulations or rules of the Finnish book-entry system or other reasons so require.

The Annual General Meeting approved the remuneration policy and the remuneration report for governing bodies. The decisions were advisory.

The Annual General Meeting resolved that the following remuneration be paid to the members of the Board of Directors: EUR 5,750 per month to the Chair of the Board and EUR 3,000 per month to each of the other Board members. In addition, the Annual General Meeting resolved that an additional annual fee of EUR 1,500 be paid to a Board member elected as Chair or member of the Audit Committee or the Remuneration and Nomination Committee, and that reasonable travel expenses be reimbursed against invoice.

The Annual General Meeting re-elected the auditing firm KPMG Oy Ab as the company's auditor, with Authorized Public Accountant Turo Koila as the auditor in charge. The auditor will be paid reasonable remuneration in accordance with an invoice approved by the company.

The Annual General Meeting elected the sustainability assurance provider KPMG Oy Ab as the company's sustainability reporting assurer. The sustainability reporting assurer will be paid reasonable remuneration in accordance with an invoice approved by the company.

The Annual General Meeting authorised the Board of Directors to decide on the issuance of shares and on the issuance of option rights and other special rights entitling to shares as referred to in Chapter 10 of the Finnish Companies Act. Under the authorisation, a maximum of 898,000 shares may be issued in total, corresponding to approximately 10 per cent of all Kreate shares at the time of the decision. Shares or special rights entitling to shares may be issued in one or more tranches, either against consideration or free of charge. Shares issued under the authorisation may be new shares or shares held by Kreate. The authorisation is valid until the close of the next Annual General Meeting of Kreate, however no later than 30 June 2026. The authorisation revokes previous unused authorisations to issue shares.

The Annual General Meeting authorised the Board of Directors to decide on the acquisition of Kreate's own shares and/or on accepting them as pledge. The total number of own shares to be acquired or accepted as pledge may not exceed 898,000 shares. Kreate, together with its subsidiaries, may not at any time own and/or hold as pledge more than 10 per cent of all Kreate shares. Own shares may only be acquired under the authorisation using Kreate's unrestricted equity. The authorisation is valid until the close of the next Annual General Meeting of Kreate, however no later than 30 June 2026. The authorisation revokes previous unused

authorisations to acquire and/or accept as pledge the company's own shares.

Organization of the Board of Directors

The Annual General Meeting held on 28 March 2025 confirmed that the number of members of the Board of Directors is six (6). Petri Rignell, Timo Kohtamäki, Elina Rahkonen, Timo Pekkarinen, Jussi Aine and Petra Thorén were re-elected as members of the Board of Directors. The term of office of all Board members ends at the close of the Annual General Meeting in 2025.

At its organizational meeting following the Annual General Meeting, the Board elected Petri Rignell as Chair of the Board from among its members. In addition, the Board elected Elina Rahkonen (Chair), Jussi Aine and Petra Thorén as members of the Audit Committee. Petri Rignell (Chair), Timo Pekkarinen and Timo Kohtamäki were elected as members of the Remuneration and Nomination Committee.

SHARES AND TRADING

Treasury shares

Kreate did not purchase any treasury shares in the reporting period. On 31 December 2025, Kreate Group Plc held 90,000 shares as treasury shares.

The company has signed a contract with an external service provider on the management of the performance share plan and share bonus plan aimed at key persons. On 31 December 2025, the number of these shares reported on the consolidated balance sheet as treasury shares was 213,203 pieces, of which 100,000 were purchased during the reporting period. This number of shares represented 2.4 per cent of all the shares and voting rights in the company. These shares are the property of EAI Kreate Holding Oy until the shares are transferred to the participants according to the incentive plans. EAI Kreate Holding Oy is legally owned by an external service provided but, based on a contract, Kreate exercises actual control in the arrangement and, therefore, the holding company is consolidated into the IFRS consolidated financial statement as a structured entity, in which case a total of 303,203 treasury shares are reported in the IFRS consolidated financial statements..

Trading in the company's shares

Kreate Group Plc's share capital at the end of December was EUR 80,000. The total number of outstanding shares in the company on 31

December 2025 was 8,984,772 shares. 1,046,821 of Kreate's shares were traded on the Helsinki Stock Exchange in January–December. The highest trading price was EUR 13.00 and the lowest price was EUR 7.16. The volume weighted average price of Kreate's shares during the reporting period was EUR 9.38. The share's closing price on the last trading day of the reporting period, 31 December 2025, was EUR 12.55 Based on the closing price of the reporting period, the market value of the company's shares, excluding the treasury shares (303,203) held by the company and EAI Kreate Holding Oy which is consolidated into the Group as a structured company, was EUR 112.8 million.

Largest shareholders

31.12.2025	Shares	%
1 Harjavalta Oy	1,783,689	19.85 %
2 Tirinom Oy	1,000,000	11.13 %
3 Ilmarinen Mutual Pension Insurance Company	425,000	4.73 %
4 Valtonen Seppo Timo Johannes	359,923	4.01 %
5 Varma Mutual Pension Insurance Company	359,000	4.00 %
6 Säästöpankki Small Cap Mutual Fund	335,678	3.74 %
7 Rantala Sami Kalle Antero	273,534	3.04 %
8 Eai Kreate Holding Oy	212,203	2.36 %
9 Inkala Tero Antero	208,396	2.32 %
10 Elo Mutual Pension Insurance Company	203,922	2.27 %

Management shareholding

On the date of the financial statements, the Board of Directors, President & CEO and the members of the Management Team held a total of 3,037,347 shares either personally or through companies under their influence. This represented 33.8 per cent of all the shares and voting rights in the company.

SHORT-TERM RISKS AND UNCERTAINTIES

Kreate Group's risk management aims at the continuous and systematic identification of the most significant risk factors and their optimal management such that the company's strategic and financial targets are reached. Kreate employs a risk management policy approved by the company's board of directors that guides the management of the overall risk exposure. Risk management is integrated into the Group's management, monitoring and reporting systems. Risk management covers the identification and assessment of risks as well as contingency plans for all the main risk categories.

The company classifies risks into strategic, operational, accident risks and financial risks.

Strategic risks

Epidemics and pandemics as well as conflicts between states may have a material adverse effect on Kreate's business, the global economy and financial markets. The impacts of pandemics and conflicts on the economy may also be reflected in the reduction or postponement of planned investments and decrease the demand for Kreate's services.

Unfavourable economic development in Finland could impact Kreate's business in many ways, including the income, assets, liquidity, business operations and/or financial standing of Kreate as well as its customers and subcontractors. Moreover, Kreate may not necessarily be able to take advantage of the business opportunities arising from economic fluctuations or adapt its operations to a long-term economic downturn or stagnation.

Kreate's business performance is partly dependent on the overall development of the public economy and the political decision-making that guides it, as the majority of Kreate's revenue comes from public sector customers. Among others, Kreate executes road and railway construction projects, whose demand is largely dependent on transport policy planning and decision-making as well as the public economy's capabilities for investment.

Kreate operates in a competitive industry, and increased competition in the infrastructure construction market could have an adverse effect on Kreate's business. Kreate finds that increased competition could lead to tougher price competition as well as competition for available skilled employees.

Kreate's limited control in the KFS Finland joint venture could hamper Kreate's ability to get the joint venture to act in favour of Kreate and to refrain from acting against Kreate's interests.

Operational and accident risks

Kreate may fail in executing its strategy or adapting it to changes in the operating environment, or the strategy itself may be unsuccessful. The successful execution of Kreate's strategy is also dependent on other factors, many of which are at least partially outside of Kreate's influence. Therefore, Kreate may not necessarily be able to define, execute or adjust its business strategy successfully, as needed.

Failure to hire qualified personnel or losing key persons, or the company's execution partners or subcontractors experiencing problems with resources, may have an adverse effect on Kreate's ability to conduct business.

Business acquisitions and internationalisation may involve situations and changes to plans that impact Kreate's performance and whose handling may require resources. The unsuccessful integration of ways of working or adoption of operations in connection with business acquisitions may impact Kreate's business.

Kreate's business is highly project-based. Successful project management has a considerable impact on the profitability of Kreate's business. Failures in projects, project management and the implementation of development projects may, for instance, impact future project availability and, thereby, have a material adverse effect on Kreate's business. Kreate's project management also takes into account the potential counterparty and liquidity risks of clients and other partners.

Kreate's key information systems are related to tender calculation, project monitoring, data modelling, measurements, payroll calculation and the management of monetary transactions. Problems in the operation of the information systems that Kreate uses could have a material adverse effect on Kreate's business.

Accidents and occupational injuries are more frequent on construction sites than in many other industrial sectors. Any health and safety risk that materialises could have a material adverse effect on Kreate's business, financial standing, business result, reputation and future prospects.

Kreate uses both its own employees and subcontractors in the execution of projects. Mistakes by Kreate's own employees or subcontractors could

cause unexpected and unforeseen personal injuries or material damage to third parties, for example due to fires or soil compaction and the possible resulting damage to buildings. Such mistakes can result in unexpected, unforeseen and very significant additional expenses for Kreate.

Kreate is exposed to environmental risks in its operations. The most significant environmental risks are related to noise and dust nuisance and the potential release of environmentally harmful substances, especially fuels from machinery. Any risk of compensation claims or sanctions related to environmental damage that materialises could have a material adverse effect on Kreate's business, financial standing, business result and reputation.

Economic and financing risks

In its business operations, Kreate is exposed to interest rate, credit, financing, counterparty and liquidity risks that may have an adverse effect on Kreate's business and financial standing. The company strives to protect itself against liquidity and financing risks through various contractual arrangements. In addition, the company has various levels of internal controls and regular reporting in place with the aim of preventing and detecting risks related to liquidity, in particular.

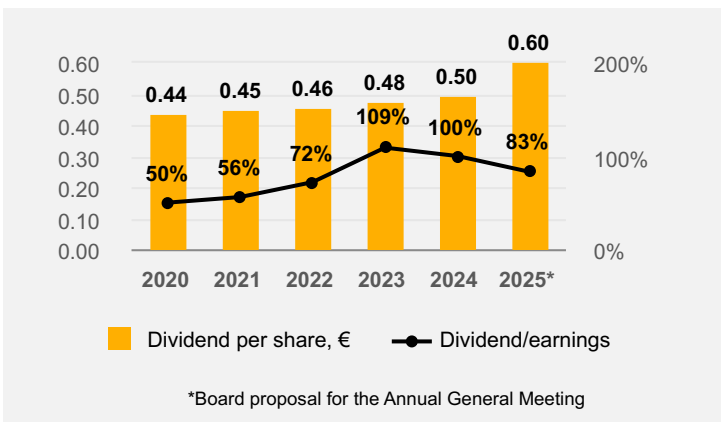
On each closing date, the Group considers whether there is evidence of impairment of financial assets or financial asset groups. The need for asset impairment is assessed both individually and at the asset group level.

Possible impairments of Kreate's property, plant and equipment as well as intangible assets could have an adverse effect on Kreate's financial standing and business result.

More information on the company's financing risks is also available in Note 3.4 to the company's financial statements.

DIVIDENDS, DIVIDEND DISTRIBUTION POLICY AND PROPOSAL FOR PROFIT DISTRIBUTION BY THE BOARD OF DIRECTORS

Kreate aims at distributing at least half of Kreate's annual net profit as dividends, considering Kreate's financial standing, cash flows and growth opportunities.



As at 31 December 2025, the distributable funds of the parent company Kreate Group Plc are:

Retained earnings	€	2,442,650.16
Profit (loss) for the period	€	3,097,560.56
Reserve for invested unrestricted equity	€	20,702,152.88
Distributable equity	€	26,242,363.60

As of 31 December 2025, the distributable funds of the parent company Kreate Group Plc amounted to EUR 26,242,363.60. The Board of Directors proposes to the General Meeting on 26 March 2026 that, based on the balance sheet verified for 2025, a dividend of EUR 0.60 be issued per share for shares held outside the company at the time of dividend distribution. The dividend is paid in two equal instalments.

The first instalment of the dividend, EUR 0.30 per share, is paid to shareholders who are recorded on the company's list of shareholders maintained by Euroclear Finland Oy on the date of record for dividend payment which is Monday 30 March 2026. The Board of Directors proposes to the Annual General Meeting that the dividend be paid on Tuesday 7 April 2026.

The second instalment of the dividend, EUR 0.30 per share, is paid in October 2026. The second instalment is paid to shareholders who are recorded on the company's list of shareholders maintained by Euroclear Finland Oy on the date of record for dividend payment. The Board of Directors will decide on the date of record and payment date for the second instalment of the dividend on its meeting in September.

On the day of making the proposal for profit distribution, 5 February 2026, 8,751,383 shares were held outside the company corresponding to a total dividend amount of EUR 5,250,829.80.

FINANCIAL GUIDANCE FOR 2026

Kreate estimates that its revenue in 2026 will grow and be in the range of EUR 430–470 million (2025: EUR 315 million) and EBITA will increase and be in the range of EUR 15–18 million (2025: EUR 10.2 million).

Basis for the guidance:

The company's guidance is based on the order backlog expected to be realised in 2026 at the turn of the year and the company's estimate of projects under development transferring into the order backlog. The company's new rock construction unit supports growth in revenue and EBITA. Growth is also expected to continue in the Swedish market, supporting the company's profitability.

EVENTS AFTER THE REPORTING PERIOD

After the financial period, Heikki Pöyhönen was appointed as Head of the new rock construction unit and as a new member of Kreate Group Plc's Management Team as of 2 January 2026.

Sustainability Report

Content*

ESRS 2	Name of the disclosure requirement	On page	E2	Name of the disclosure requirement	On page	S2	Name of the disclosure requirement	On page
BP-1	General principles for sustainability reporting	40	E2. IRO-1	Disclosure requirement related to ESRS 2 IRO-1 – Description of the identification and assessment processes for material impacts, risks, and opportunities related to pollution	69	S2. SBM-3	Disclosure requirement related to ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and the business model	86
BP-2	Information on specific circumstances	49	E2-1	Policies related to pollution	69	S2-1	Policies related to value chain workers	87
GOV-1	Role of governance, management, and supervisory bodies	40	E2-2	Actions and resources related to pollution	70	S2-2	Processes for engaging with value chain workers on impacts	88
GOV-2	Sustainability-related information provided to and reviewed by governance, management, and supervisory bodies	41	E2-3	Targets related to pollution	70	S2-3	Processes for addressing negative impacts and channels for value chain workers to raise concerns	88
GOV-3	Incorporation of sustainability performance into incentive schemes	43	E5					
GOV-4	Description of the sustainability due diligence process	40	E5. IRO-1	Disclosure requirement related to ESRS 2 IRO-1 – Description of the identification and assessment processes for material impacts, risks, and opportunities	72	S2-4	Actions related to material risks and approaches to reducing material risks affecting value chain workers and to leveraging material opportunities, and the effectiveness of such actions and approaches	89
GOV-5	Risk management and internal control related to sustainability reporting	43	E5-1	Policies related to resource use and circular economy	72	S2-5	Targets related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities	89
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SBM-2	Stakeholder interests and perspectives	46	E5-3	Targets related to resource use and circular economy	74	S4. SBM-3	Disclosure requirement related to ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and the business model	91
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and the business model	45	E5-4	Resource inflows	74	S4-1	Policies related to consumers and end-users	91
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E3. IRO-1	Description of the identification and assessment processes for material impacts, risks, and opportunities related to water resources and marine resources	53	S1			S4-3	Processes for addressing negative impacts and channels for consumers and end-users to raise concerns	92
E4. IRO-1	Description of the identification and assessment processes for material impacts, risks, dependencies, and opportunities related to biodiversity and ecosystems	53	S1. SBM-3	Disclosure requirement related to ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and the business model	77	S4-4	Measures taken to manage significant risks affecting consumers and end users and to leverage key opportunities	92
IRO-2	ESRS disclosure requirements considered in the company's sustainability report	39	S1-1	Policies related to own workforce	77	S4-5	Targets related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities	92
E1			S1-2	Processes for engaging with own employees and their representatives on impacts	78	G1		
E1-1	Transition plan for climate change mitigation	62, 64	S1-3	Processes for addressing negative impacts and channels for own employees to raise concerns	79	G1. GOV-1	Disclosure requirement related to ESRS 2 GOV-1 – Role of governance, management, and supervisory bodies	93
E1. SBM-3	Disclosure requirement related to ESRS 2 SBM-3 – Material impacts, risks, and opportunities and their interaction with strategy and the business model	61	S1-4	Implementation of actions related to impacts, risks, and opportunities and their effectiveness	79	G1-1	Policies related to business conduct and corporate culture	94
E1. IRO-1	Disclosure requirement related to ESRS 2 IRO-1 – Description of the identification and assessment processes for material impacts, risks, and opportunities	61	S1-5	Targets related to managing material negative impacts, promoting positive impacts, and managing material risks and opportunities	80	G1-2	Supplier relationships	94
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E1-5	Energy consumption and energy mix	66	S1-11	Social protection				
E1-6	Greenhouse gas emissions Scope 1, Scope 2, and Scope 3 gross emissions and total emissions	67	S1-13	Training and skills development metrics	83			
			S1-14	Health and safety metrics	83			
			S1-15	Work-life balance metrics	83			
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*ESRS disclosure requirements considered in the sustainability report

General information

Principles for preparing the sustainability report

Basic information

Kreate Group Plc together with its subsidiaries forms the Kreate Group ("Kreate" or the "Group"). Kreate's business consists of infrastructure construction operations in Finland and Sweden. The reporting covers the entire Group and all entities in which the Group directly or indirectly holds more than 50 per cent of the voting rights, unless otherwise stated in connection with the reported information.

For the sake of clarity, it is noted that the sustainability report includes the information of SRV Infra Oy acquired by Kreate Oy on 31 December 2025 as at the situation date of 31 December 2025. Data corresponding to this situation date are applied in the presentation of the Kreate Group's metrics. With regard to targets, the realised figures for 2025 are presented excluding the impacts of the business acquisition completed on 31 December 2025; in practice, the year-end headcount has been adjusted accordingly. As a result, the realised figures for 2025 provide the reader with a clearer view of the company's actual performance against targets during the financial year.

Kreate holds a 50 per cent ownership interest in the joint venture KFS Finland Oy ("KFS"), and financial reporting includes the ownership share of KFS's result and balance sheet consolidated using the equity method. The consolidation principles are described in more detail in the consolidated financial statements, section 7. Group structure. In sustainability reporting, the ownership share of KFS's sustainability information is not included in Kreate's own sustainability information; instead, KFS is considered as part of the value chain. For example, KFS's Scope 1 and Scope 2 emissions are included in Kreate's value chain emissions (Scope 3).

The sustainability report is published annually as part of the Report of the Board of Directors. The reporting period is the same as for financial reporting, i.e. the financial year from 1 January 2025 to 31 December 2025. Reporting principles related to different topical areas are presented at the end of each respective section. The scope of the metrics is the Kreate Group, which as of 31 December 2025 includes SRV Infra Oy acquired by Kreate Oy.

Basis of preparation

The sustainability report has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (Corporate Sustainability Reporting Directive, CSRD), and its content complies with the European Sustainability Reporting Standards (ESRS).

The reported sustainability matters and sustainability metrics are based on a double materiality assessment. The assessment is reviewed annually and updated as necessary to reflect changes in the company's operations, value chain or business relationships. Further information on the double materiality assessment and its results is presented starting from page 49.

The company presents the metrics, the bases for their preparation and, where applicable, the indirect sources used for estimating value chain data at the end of each standard in the section *Basis of preparation of metrics*. If changes occur in the preparation and presentation of sustainability information compared with the previous reporting period, the company describes the changes and the reasons for them in connection with the presentation of the respective information. If the company identifies material errors in information reported for previous periods, it discloses the error, its nature and any corrective information in connection with the presentation of the respective information.

Certain sustainability information and related claims have been assured (limited assurance) by an independent third party, KPMG Oy Ab. The assurance was conducted in accordance with the international assurance standards ISAE 3000 (Revised) and ISAE 3410.

Sustainability governance

The sustainability report presents information on sustainability governance. The duties, composition, diversity and expertise of the administrative, management and supervisory bodies, as well as the principles related to internal control, internal audit and risk management, are described in this sustainability report to the extent that they relate to sustainability matters.

Sustainability governance at Kreate

Kreate was established in 2014 through the merger of three infrastructure construction companies: Fin-Seula Oy, Kesälahden Maansiirto Oy and Insinööritoimisto Seppo Rantala Oy. Subsequently, the Group has expanded through business and asset acquisitions to include the Railtek

companies, the quarrying business in Varkaus, the Swedish company Bror Bergentreprenad AB, and most recently SRV Infra Oy. The parent company of the Group, Kreate Group Oyj, was listed on Nasdaq Helsinki in February 2021. Following the listing, the professionalism of the company's governance has developed compared with earlier practices. This development is reflected, among other things, in the formalisation of previously applied practices and principles into official policies and operating guidelines, as well as in their systematic implementation and reporting. Despite the development in governance professionalism, Kreate does not yet have systematic due diligence processes in place to identify, assess, prioritise and monitor potential and actual impacts on people and the environment.

Responsible and ethical conduct and compliance with laws form the foundation of business operations in the Kreate Group. Responsibility for sustainability matters rests with the Board of Directors, the President & CEO and the Management Team. Kreate's operating practices are based on compliance with applicable legislation as well as the company's operating guidelines and policies. The company's corporate culture reflects fair conduct in line with its values, and Group-wide Codes of Conduct are in place.

Sustainability matters are actively managed through several different approaches and at different levels of the organisation, taking into account the nature of the sustainability matter in question. Positive sustainability impacts are supported and developed, while negative impacts are prevented and mitigated by adhering to the processes and operating principles defined by the company. Sustainability-related risks are managed as part of the company's risk management processes, and sustainability-related opportunities are addressed, among other things, by developing the company's business and regularly reviewing the selected strategy in relation to changes in the operating environment.

Sustainability matters are also managed through target setting, which has been communicated in the form of sustainability targets. The sustainability targets have been defined in alignment with Kreate's business, strategy and the double materiality assessment. Sustainability considerations address impacts, risks and opportunities. The themes of the sustainability targets are divided into the company's own operations, reducing the footprint and increasing the handprint (for more information on the sustainability targets, see p. 55).

Information on sustainability-related impacts, risks and opportunities and their management measures is presented on a topic-specific basis in the environmental, social and governance sections of the Sustainability Report as well as in the section *Near-term risks and uncertainties* of the Report of the Board of Directors.

Corporate governance system

Kreate complies with Finnish legislation in its corporate governance, in particular the Finnish Limited Liability Companies Act, the company's Articles of Association, and regulations and provisions issued pursuant to law, as well as the rules and recommendations of Nasdaq Helsinki applicable to listed companies. As a Finnish listed company, Kreate Group Oyj complies with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association, which entered into force on 1 January 2025 and sets out recommendations for good corporate governance for listed companies. A statement on the company's corporate governance system is presented as part of the company's Annual Report. The Code is available at www.cgfinland.fi. Kreate currently does not deviate from the recommendations of the Code.

The governance of the Kreate Group is the responsibility of the Board of Directors and the President & CEO. Good corporate governance is ensured through high-quality management, which includes, among other things, clearly defined responsibilities, harmonised site processes, systematic and comprehensive reporting, a quality management system and established ways of operating. Operations are also monitored, directed and supervised through internal controls and internal control procedures. The company's external audit is carried out by the company's auditor, while the assurance of sustainability reporting is performed by an external assurance provider.

Board of Directors

The Board of Directors of Kreate is the company's highest governing body responsible for sustainability and oversees impacts, risks and opportunities. Among other things, the Board confirms the Codes of Conduct and the most significant policies and plans guiding the company's operations and internal control, such as the disclosure policy and the risk management policy, and approves, inter alia, approval limits and authorisations related to procurement. The Board of Directors is responsible for confirming the company's sustainability targets as part of the company's strategy and for overseeing the achievement of these targets. The operating principles and targets are updated if changes in the

operating environment require a response, and the key policies are reviewed annually.

Sustainability is integrated into the company's strategy approved by the Board of Directors as well as into business development, risk assessments and annual operating plans. The Board of Directors approves the sustainability report annually and regularly addresses sustainability-related matters and perspectives; for example, occupational safety is monitored on a monthly basis. Where necessary, the Board of Directors consults both internal and external sustainability experts.

During the financial year 2025, the Board of Directors convened 16 times (2024: 12) and addressed the following sustainability-related topics in its meetings:

- Strategy and its implementation (presented by the President & CEO)
 - Interim review of the strategy, annual planning and scenario work
 - Acquisition of SRV Infra Oy
- Sustainability reporting and sustainability targets
 - Approval of the transition plan (2024 report) and monitoring of progress (2025 report)
 - Review of the sustainability reporting process and content (2024 report)
 - Confirmation of the double materiality assessment (2025 report)
 - Confirmation of sustainability targets for 2025 and 2026
 - Matters related to the 2024 report and the targets for 2025 presented by the Head of Investor Relations and ESG
 - Matters related to the 2025 report and the targets for 2026 presented by the Chief Financial Officer
- Operational reporting (presented by the President & CEO)
 - Approval of the 2024 sustainability report as part of the Report of the Board of Directors and the financial statements
 - Sustainability reviews on a quarterly basis, integrated into the company's external reporting timetable
 - Occupational safety report as part of the Board's monthly materials

- Policies (presented by the Chief Financial Officer)
 - The Board decided on the updating of several policies and guidelines applied within the company and approved the updated policies
- Other sustainability-related matters
 - Reviews of personnel matters and competence development, as well as occupational safety and communications (presented by the Chief Human Resources Officer)
 - Information security, data protection and cybersecurity (presented by the Head of IT)

In addition, at each meeting the Board of Directors addresses matters related to personnel, competence and the company's order backlog and tender pipeline, which may be interpreted as sustainability-related matters.

Throughout the entire financial year 2025, the members of the Board of Directors were Petri Rignell (Chair), Jussi Aine, Timo Kohtamäki, Timo Pekkarinen, Elina Rahkonen and Petra Thorén.

Board composition and diversity	2025	2024
Number of members, including the chairman	6	6
Number of members participating in executive management	0	0
Representation of employees and other workers	0	0
Gender distribution of the Board, women (%)	33%	33%
Members independent of the company (%)	100%	100%
Members independent of the company's significant shareholders (%)	67%	67%

Board committees

To ensure the effective performance of its duties, the Board of Directors has appointed from among its members an Audit Committee and a Remuneration and Nomination Committee. The Board committees do not have independent decision-making authority in matters within the competence of the Board of Directors; instead, they assist the Board in the preparation of such matters. The committees report regularly on their activities to the Board of Directors. The Board of Directors approves the written charters of the committees annually.

The duties of the Audit Committee are determined in accordance with the Finnish Limited Liability Companies Act and the committee's charter. The Audit Committee prepares matters related, for example, to financial reporting and sustainability reporting, risk management, the monitoring and assessment of related party transactions, auditors and sustainability assurance providers, internal audit, and compliance with laws and regulations. The Audit Committee comprises three members of the Board of Directors. The Board of Directors of Kreate appoints the Chair and the members of the Audit Committee. The members of the Audit Committee must have sufficient expertise and experience, taking into account the committee's areas of responsibility and the mandatory duties related to statutory audit. At least one member of the committee must have expertise in accounting or auditing.

The duties of the Remuneration and Nomination Committee are defined in a written charter. The committee prepares matters related to the remuneration and nomination of the members of the Board of Directors as well as the President & CEO and other members of Kreate's Management Team, and the remuneration principles applied by Kreate. The committee assists the Board of Directors in the evaluation and remuneration of the President & CEO and the members of the Management Team reporting directly to the President & CEO, identifies individuals who would be qualified to act as the President & CEO of Kreate, and provides the Board of Directors with its recommendation on the appointment of the President & CEO. The Remuneration and Nomination Committee also prepares the remuneration policy and the remuneration report of the governing bodies to be presented to the General Meeting, as well as proposals concerning the members of the Board of Directors. The Remuneration and Nomination Committee comprises three members of the Board of Directors. The Board of Directors of Kreate appoints the Chair and the members of the committee.

During the financial year 2025, the Audit Committee of the Board of Directors convened 4 times (2024: 4) and addressed the following sustainability-related topics in its meetings:

- The 2024 sustainability report and feedback received on it
- Organisation of internal audit
- Internal audit action plan and reports
- Risk management and financial reporting, including the principles for the preparation of reporting

CEO and management team

The President & CEO of Kreate is responsible for the company's risk management and sustainability management across the Group in all business operations and support functions in accordance with the instructions issued by the Board of Directors. The President & CEO is responsible for ensuring that operations are managed in line with the strategy, taking sustainability perspectives into account. In addition to the President & CEO, the other members of the Management Team are responsible for the implementation of sustainability within their respective business areas or support organisations. Furthermore, the business units and support functions cooperate closely to achieve the set targets.

The Chief Financial Officer is responsible for the implementation of sustainability reporting and for monitoring the achievement of sustainability targets. The Chief Financial Officer reports to the Management Team on material sustainability-related impacts, risks and opportunities as well as on the progress of sustainability targets. The Management Team reviews and approves sustainability matters before they are presented to the Board of Directors by the Chief Financial Officer and the Head of Investor Relations and ESG reporting to the Chief Financial Officer.

The Chief Financial Officer presents a sustainability review to the Board of Directors either independently or together with the Head of Investor Relations and ESG. The Chief Financial Officer reports without delay to the Board of Directors on any sustainability-related risks that have a significant impact on the company.

At the Management Team level, responsibility for the company's sustainability reporting rests with the Chief Financial Officer. Within the organisation of the Chief Financial Officer, the Head of Investor Relations and ESG is responsible for monitoring sustainability requirements, collecting sustainability data within the organisation and compiling the sustainability report. Experts from human resources and the technical office also participate in the reporting process, including, for example, the HR Manager, the Occupational Safety Manager and the Environmental Manager.

The Chief Financial Officer and the Head of Investor Relations and ESG lead Kreate's sustainability working group, which comprises experts from human resources, environment, circular economy, quality and finance. In 2025, the work of the group focused on monitoring legislative changes related to sustainability reporting and on developing the audit trail.

The members of the Management Team and their teams cooperate closely across organisational boundaries. Examples of such cooperation include, among others, the HR Director working together with business directors to ensure that personnel competence meets the needs of the business. The Head of the Technical Office and the business directors, in turn, are responsible for ensuring that responsible operating practices and commitment to Kreate's ethical principles are required from subcontractors and other partners in new contracts.

Sustainability expertise of the Board of Directors

The sustainability expertise of the members of Kreate's Board of Directors is ensured, among other things, through regular sustainability, environmental and compliance reviews conducted in accordance with the annual cycle. Through these reviews, the members of the Board of Directors receive information on the most material sustainability-related impacts, risks and opportunities of the company, as well as on the progress of the company's sustainability targets.

The reviews are provided by Kreate's internal experts from different fields. The Board of Directors and its committees may also, where necessary, obtain external expert support in sustainability matters. Several members of the Board of Directors have years of experience, gained through operational roles or positions of trust, related to sustainability impacts, risks and opportunities relevant to the company's industry. Information on the members of the Board of Directors' relevant work experience and positions of trust is presented on the company's website.

In addition, the company's auditor provides the Board of Directors with a review at least twice a year covering both the company's situation and the regulatory environment, including sustainability-related perspectives.

Incorporation of sustainability performance into incentive systems

The Annual General Meeting decides annually on the remuneration of the members of the Board of Directors based on a proposal made by the Board of Directors. The remuneration of the Board of Directors is not linked to the company's performance, but consists of a fixed monthly fee.

The Board of Directors approves the salary and remuneration of the President & CEO and the members of the Management Team, as well as the general principles applied to the remuneration of the members of the Management Team. In addition, the Board of Directors approves the structure, target groups, principles and applicable metrics of the company's remuneration schemes, as well as the respective target levels of the metrics. The Board's Remuneration and Nomination Committee assists the Board of Directors in the evaluation and remuneration of the President & CEO and the members of the Management Team reporting directly to the President & CEO.

In 2025, climate-related considerations were not taken into account in the remuneration of the members of the company's administrative, management and supervisory bodies.

In 2025, under the short-term incentive scheme of the President & CEO, the maximum performance bonus amounted to 77 per cent of the fixed base salary including fringe benefits. Under the performance bonus scheme, the criteria set by the Board of Directors for 2025 were the company's profitability metrics (with a weighting of 90 per cent), working capital management metrics (5 per cent) and occupational safety metrics (5 per cent).

For the financial year 2025, the other members of the Management Team are entitled to a performance bonus amounting to a maximum of 77 per cent of the fixed base salary including fringe benefits. The performance bonus scheme is based on Kreate's financial result, working capital management and an occupational safety metric. Payment of the performance bonuses is conditional upon the achievement of the key performance targets set for Kreate. The performance bonus scheme is valid for one year at a time, and the Board of Directors decides separately each year on the continuation of the scheme. Further information on remuneration is available in the remuneration report of the company's governing bodies and on the company's website.

Risk management and internal control in sustainability reporting

In Kreate's sustainability reporting, the Group's common principles and processes for statutory reporting, risk management and internal control are applied. These processes have not been comprehensively documented.

Responsibility for the implementation of sustainability reporting rests with Kreate's Chief Financial Officer and the organisation reporting to the Chief Financial Officer. A broad group of experts participates in the collection of reporting data and in reporting, including experts from human resources management and the technical office organisation.

The company has defined responsibilities related to sustainability reporting at both area and individual level. Kreate has incorporated the capabilities required to produce reportable information into the job descriptions of key personnel involved in sustainability reporting and into critical data acquisition processes. The company continuously develops its processes as sustainability reporting evolves and reporting requirements become established.

The members of Kreate's Management Team are responsible for business operations and for critical support functions, such as human resources management and the technical office. The members of the Management Team are responsible for ensuring that the process environment is capable of producing the required reportable information in a transparent manner. Substantive responsibility for the accuracy of the information, as well as responsibility for complying with reporting timetables and for delivering the information for sustainability reporting, lies with the defined roles participating in sustainability reporting.

Internal control of sustainability reporting is based on the identification and analysis of risks and on directing controls to the identified risks. The risks have been identified based on the experiences from the first reporting cycle in 2024 and on feedback received from the assurance provider. Identified risks include, among others, challenges related to the collection of certain data points, resulting in uncertainties in the coverage, accuracy and quality of this information. Risks have also been identified in relation to shortcomings in comprehensive documentation and the implementation of a transparent audit trail, as well as the amount of resources available for the work and the reporting timetable. Despite a tight timetable and limited resources, Kreate has decided to prioritise compliance with

personnel-related reporting requirements and, in this respect, not to make full use of the transitional reliefs available.

Kreate seeks to reduce risks related to data coverage and quality, among other things, through active communication in connection with data collection. To ensure the accuracy and quality of the reported content, Kreate applies internal controls, such as reviews by subject matter experts, verification questionnaires and manual reconciliations where reconciliation is possible. These internal controls have not been comprehensively documented.

Despite these measures, the reported information is not in all respects as comprehensive and high-quality as the company would wish. With regard to metrics, quality is reduced, for example, by the use of estimates where primary data are not available. Limitations and uncertainties related to the metrics are described at the end of each standard in the section *Basis of preparation of metrics*.

In the 2025 report, the company has placed more emphasis than in the previous year on developing the transparency of documentation and the audit trail by actively communicating the importance of documentation to those responsible for reporting. Risks related to resourcing and the timetable are managed through thorough advance planning.

Kreate does not have its own internal control unit; instead, the company arranges internal audit as an outsourced service. Internal audit has been focused on the company's core processes, such as tender calculation, procurement and financial reporting. The results of the controls performed by internal audit are monitored annually by the Management Team and the Board of Directors, and the oversight is directed by Kreate's Board of Directors and Audit Committee. In 2025, the main focus of internal control was on occupational safety processes. Internal control was not directed at the controls and practices related to the 2025 sustainability report.

The company reports on sustainability reporting to the Board of Directors on a regular basis, at least once a year or whenever necessary. The reporting covers perspectives related to the reporting process, including legislative requirements, the resources required for reporting, the level of the company's reporting, observations and areas for development, as well as the company's ambition for developing its reporting.

Business model, value chain and strategy

Business model

Kreate is a Finnish Group focused on demanding infrastructure construction. Kreate's service offering is divided into transport infrastructure construction and specialised construction. Transport infrastructure construction includes railway construction as well as the construction of roads and streets. Specialised construction comprises bridge construction and repair, foundation and civil engineering, specialised foundation construction, as well as operations in Sweden, which consist of demanding rock, concrete, earthworks and foundation construction. In addition, Kreate provides circular economy services in Finland. Following the acquisition of SRV Infra Oy completed on 31 December 2025, the Group's service offering also includes underground rock construction in Finland.

Project management activities are emphasised in Kreate's business operations. Kreate's core functions include, among others, tender calculation, design and project management. Approximately half of the Group's personnel are salaried employees and half are blue-collar employees. Kreate also makes extensive use of subcontractors in the execution of projects. In some projects, Kreate may also act as a subcontractor itself. The most significant risks and opportunities in Kreate's business relate to the success of tender calculation and project execution. Consequently, the competence of personnel and subcontractors is one of the main themes of the company's sustainability report.

In 2025, the company's revenue amounted to EUR 315 million. All of the company's business operations fall within climate-impact-intensive sectors, and its primary classification is F. Approximately two thirds of Kreate's revenue is derived from public customers (the state as well as cities and municipalities). These orders often relate to railway, road and bridge projects, supporting the company's objective that one quarter of the Group's revenue would be generated from works carried out in the rail environment. Approximately one third of the revenue is derived from the private sector, where industrial investments related to the green transition are emphasised, including data centres. Projects on both the public and private sides form part of critical infrastructure, enabling development related, among other things, to sustainability, security of supply and defence.

In 2025, 84 per cent of the Group's revenue was generated in Finland and 16 per cent in Sweden. The infrastructure construction market in Finland is approximately EUR 9.5 billion, while the infrastructure construction market in Sweden is approximately EUR 20 billion. The market applicable to Kreate is estimated by the company to total approximately EUR 8 billion. According to its own assessment, Kreate is a leading operator in the sector in Finland, particularly in bridge construction and foundation construction, measured both by volume and expertise.

The Kreate Group consists of the Group's parent company Kreate Group Oyj together with its wholly owned subsidiary Kreate Oy and its 75 per cent owned subsidiary Kreate Sverige Holding AB. Kreate Oy owns SRV Infra Oy, and Kreate Sverige Holding AB owns Kreate Sverige AB. In addition, the Group has a Finnish joint venture, KFS Finland Oy, in which the Group holds a 50 per cent ownership interest.

At the end of 2025, Kreate had 706 employees, of whom 589 were based in Finland and 117 in Sweden. Of the Finnish personnel, 105 joined Kreate on 31 December 2025 when Kreate Oy acquired all shares in SRV Infra Oy. The integration of these employees into Kreate is a sustainability-relevant matter, as they bring additional execution capacity, expertise and references. Failure in the integration process could result in a lack of commitment to the company and its common operating practices, which could lead to increased employee turnover and suboptimal development of the business acquired through the transaction.

Operating environment, reference framework and basis for impact assessment

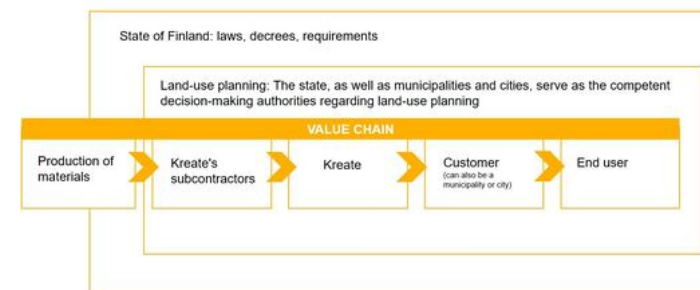
Kreate's head office is located in Finland and the company is listed on Nasdaq Helsinki. Kreate considers the fundamental framework of its operating environment to be formed by the legislation, regulations and requirements of its head office country. These requirements are used as the primary reference framework when assessing sustainability-related impacts, risks and opportunities associated with the company's operations.

The company also considers matters related to land-use planning to be part of its operating environment. Value choices and decisions concerning land use within zoning processes are, as a rule, made outside the company's sphere of influence. If Kreate were to engage in significant own project development, the parties responsible for zoning could form part of the company's value chain.

Impacts, risks and opportunities may also arise in situations where operations are conducted in compliance with applicable legislation. For example, greenhouse gas emissions, the use of natural resources and occupational safety risks may constitute impacts even where operations meet all statutory requirements. Kreate identifies and describes such impacts and assesses their materiality in accordance with the double materiality assessment, based on the severity and likelihood of the impact, and correspondingly, for risks and opportunities, based on the magnitude and likelihood of the financial effect.

As a rule, Kreate does not consider compliance with statutory minimum requirements in itself to constitute a positive impact. Positive impacts are considered to be actions and practices that exceed the applicable minimum level or improve the state of people or the environment relative to the prevailing normative level.

Within the value chain, impacts are also assessed on a case-by-case basis in relation to internationally recognised norms and principles, particularly where local legislation provides a lower level of protection than the requirements applied within the EU. This ensures that impact assessment is not based solely on the level of local regulation.



Value chain

Kreate's value chain includes operators related to material production and processing, Kreate's subcontractors, customers and end users.

At the upstream end of the value chain are material extraction, manufacturing and processing. This part of the value chain is subject to the most significant negative impacts and risks, as activities also take place in countries where the level of legislation is not as protective as in

Finland and Europe. Kreate has limited visibility into this part of the value chain and, as a rule, does not have direct contractual relationships with these operators. Kreate procures materials through wholesalers and always requires appropriate certificates of origin and other necessary information for the products. The Group does not have centralised procurement; instead, construction sites place orders directly with partners approved by the company.

The most significant group of Kreate's subcontractors consists of subcontractors operating at Kreate's construction sites. Kreate engages a large number of different subcontractors across Finland in various types of projects, and the company is not dependent on any single subcontractor. The company's most significant subcontractor is KFS Finland Oy, in which Kreate holds a 50 per cent ownership interest. KFS Finland is the market leader in specialised foundation construction in Finland, and its expertise forms an essential part of Kreate's overall capability. As the party responsible for occupational safety, Kreate is always responsible for the safety of its subcontractors and all other parties operating at its construction sites. In its contracts, Kreate requires its subcontractors to commit to ethical operating practices. Kreate seeks to secure the availability of critical subcontracting resources by acting in a straightforward and fair manner itself, including with respect to payment terms. Kreate's operational objective is to be the most desirable infrastructure partner (see section Strategy).

Kreate's personnel and their competence constitute the company's most important input. The company seeks to secure the availability of skilled professionals by positioning itself as the best place for the best infrastructure professionals. This includes, among other things, the company's practices related to the allocation of authority and responsibility, competence development and comprehensive incentive-based remuneration. Employee satisfaction, measured by eNPS, was 67 in 2025. This part of the value chain is associated with the greatest positive impacts.

Kreate's customers consist of both public and private sector operators. In 2025, the revenue distribution by customer group was as follows: state 47 per cent, municipalities and cities 17 per cent, and private sector 36 per cent. Projects commissioned by public customers emphasise railway, transport infrastructure and bridge projects. Projects commissioned by private customers particularly emphasise industrial projects, including data centres. Kreate seeks to secure its position as a preferred partner by listening to, understanding and responding to customer needs in a straightforward and professional manner. Kreate's customer satisfaction

(customer NPS) was very high in 2025 at 86, clearly exceeding the company's target.

End users broadly include all individuals who use the infrastructure constructed by Kreate. Kreate does not have specific operating practices related to end users; the company builds safe and high-quality solutions for users in accordance with the requirements set by its customers. Positive impacts on end users include, among other things, improved safety and easier mobility.

Strategy

Kreate's mission is to build sustainable infrastructure and to make this country better every day. The company's strategy is to focus selectively on demanding infrastructure construction in Finland and Sweden, while operating with a light balance sheet and excellent cash flow management. Kreate places particular emphasis on improving profitability during the strategy period 2024–2027. In addition, the company aims to increase revenue by 5–10 per cent annually.

The company's operational goals are to be:

- the best place for the top infrastructure experts
- the most sought-after infrastructure partner
- among the leading players in all its businesses, with growth particularly sought in railway and tramway business as well as in Sweden
- agile in its processes

The operational objectives are well aligned with the results of the double materiality assessment presented in the sustainability report. These themes are reflected, among other things, in topics such as personnel and competence, employee and customer satisfaction, and business opportunities related to climate change mitigation. The importance of processes and risk management is also significant, particularly in mitigating actual and potential negative impacts, whether related to financial matters or to environmental and social impacts.

Relationship of sustainability topics to the company's strategy and resilience of the business model

The core competence of the company's business operations lies in project management and leadership of demanding infrastructure projects, as well as in certain specialised forms of demanding construction. Approximately half of Kreate's personnel are salaried employees and half are blue-collar employees. Projects are typically characterised by Kreate being responsible for project management and the most demanding work phases, while basic construction required for the project is procured through subcontracting. Depending on the project, it is estimated that approximately half of the workforce at a construction site consists of Kreate's own personnel and half of subcontractors.

Kreate's most important inputs are its personnel and their competence, as well as the company's references and reputation. Inputs also include construction materials, machinery and equipment, as well as computers and software used by salaried employees. The most material construction materials for the company are concrete, steel products and aggregates. Kreate's operating principle is to act as resource-efficiently as possible, and the company's circular economy areas contribute to the achievement of this objective.

The company's most significant positive impacts are directed at its own workforce and the end users of the constructed infrastructure. The most significant negative impacts and risks are directed at the upstream end of the value chain, particularly at the production and processing of raw materials used in construction. The most significant opportunities arise from the development of personnel and company competence, as well as from industrial investments related to the green transition required to mitigate climate change, which necessitate significant infrastructure investments.

Kreate's business model is highly flexible. The use of both own personnel and subcontracting enables efficient resourcing. When business activity is at a lower-than-usual level, the company reduces the use of subcontracting and work is carried out to a greater extent by its own personnel. Correspondingly, business volumes can be scaled up by increasing the use of subcontracting. In situations where construction volumes are very low, the company can, if necessary, efficiently adjust its cost level by temporarily laying off personnel. Temporary lay-offs are to some extent typical in certain tasks affected by the seasonal nature of construction related to the time of year.

The business model allows for project-specific decisions and actions, for example regarding which party is responsible for procuring materials. From Kreate's perspective, material purchases increase the company's revenue but generate only limited absolute margin. In fixed-price projects, material purchases always involve a financial risk or opportunity. In large projects, it is therefore typical to agree on a cost index related to materials or other hedging mechanisms, or the customer may choose to bear the price risk itself and order the materials directly to the site. From Kreate's perspective, risks related to the price and availability of materials are often limited in the overall picture, as contractual mechanisms aim to share price risk; however, in fixed-price projects, material-related risks may result in material short-term impacts for the company.

The company may also implement projects using various project delivery models. In recent years, different forms of collaborative models, such as alliances, have become more common in Finland and Sweden. In these models, plans and cost estimates are prepared in close cooperation between the customer, designer and contractor, and risks and benefits are shared between the parties. In large projects, it is also possible to form partnerships with industry operators and carry out the work, for example, as a joint operation.

The business model is also flexible with regard to machinery and equipment. Kreate's construction machinery is currently mainly owned by the company and operates largely on fossil fuel oil. The machinery can also operate on biofuels, meaning that the fleet is ready to respond to changes in demand with respect to fuel type. In the long term, the company may also increase the flexibility of its cost structure by increasing the use of leasing arrangements and subcontracting (see E1 section Transition plan).

The green transition megatrend affecting the company's operating environment strongly supports the implementation of Kreate's strategy. The green transition increasingly entails rail transport, denser urban construction and industrial investments. All of these are areas in which Kreate is already actively involved. The green transition is expected to bring significant innovations, among other things, in energy production and storage as well as in materials. Kreate considers these future developments to offer substantial opportunities for the company.

According to the company's assessment, its strategy and business model increase the material positive impacts directed at its own workforce. The company's strategy is to grow, to be a leading expert in demanding infrastructure construction and to participate in large projects using various

project delivery models. These perspectives create employment, competence and references both for the company's own workforce and for the company itself.

Stakeholder interests and perspectives

Kreate's key stakeholders include personnel, students in the sector, subcontractors, customers, affected parties, end users, equity and debt investors, and society. With the exception of end users, Kreate is actively engaged with its key stakeholders and is familiar with the themes that are important to them. With regard to sustainability matters, the company has also utilised a survey to collect stakeholders' views, in which stakeholders were asked to assess the preliminary conclusions of the double materiality assessment. These views have been taken into account when assessing the materiality of sustainability matters. Further information is presented on page 49 in the section *Stakeholder Engagement*.

Stakeholders' interests and views are closely linked to Kreate's business and strategy. The strategy period theme Sustainable profitability is connected to the interests and views of owners. For the strategy period 2024–2027, the company has also set four operational objectives that are aligned with stakeholders' interests and views. The first operational objective is to be the best place for the best infrastructure professionals (personnel). The second is to be the most desirable infrastructure partner (customers, subcontractors, designers and construction partners). The third objective is to be among the leading operators in all of our business operations, and the fourth is to maintain agile processes. These objectives are also consistent with stakeholders' interests; for example, agility is linked to the low organisational hierarchy valued by personnel and, on the other hand, to the financial interests of owners. Leadership and the strengthening of specialised expertise support personnel's aspirations to work on challenging projects as well as the company's position in the eyes of infrastructure partners.

The interests of key stakeholders are also reflected in the company's sustainability targets (see page 55), for example employee satisfaction and customer satisfaction.

The following table provides a summary of the most significant stakeholders of the Kreate Group and how the themes important to them are taken into account in the company's strategy and business model. It should be noted that there is overlap between stakeholder groups; for example, a significant proportion of personnel are also owners. In some projects, the customer may also be an affected party and/or an end user.

Alternatively, the customer may constitute a separate stakeholder group, while the affected party and the end user may be the same entity.

The views and interests of stakeholders are known to the company's administrative, management and supervisory bodies. These topics are frequently addressed in monthly reviews, and many of them are directly linked to the company's strategy and operating practices. The matters are naturally connected to the company's business and are addressed in the relevant sections..

Table: Summary of stakeholder benefits and perspectives

Stakeholder	Interaction and data collection methods / engagement	Key themes / benefits and perspectives for stakeholders	Impact on operations, business model, and strategy
Employees	<ul style="list-style-type: none"> • Daily two-way interaction • Employee survey • Workplace survey • Collaboration with employee representatives • Occupational safety observations and protection • Double materiality survey (2024) 	<ul style="list-style-type: none"> • Good and fair leadership • Meaningful tasks and career development • Health and safety • Working conditions, especially work-life balance (worksite location) • Incentive-based remuneration 	<ul style="list-style-type: none"> • Flat organization, shared power and responsibility • Focus on challenging projects that provide good references • Continuous development of occupational safety culture • Consideration of employee mobility, availability, and long-term satisfaction in project bidding • Incentive-based salary • Retaining skilled employees as they are key to strategy implementation • Operational goal of the strategy period: to be the best place for top infrastructure talent
Students in the field	<ul style="list-style-type: none"> • Collaboration with educational institutions • Internships / summer jobs • Interaction during internships • Orientation • Written feedback collected from interns 	<ul style="list-style-type: none"> • Obtaining an internship in the field • Demonstrating skills/potential • Good and fair leadership, positive work atmosphere • Employment after graduation 	<ul style="list-style-type: none"> • Accepting dozens of interns annually • Introducing students to the field and Kreate's work environment • Recruiting interns into permanent positions, as access to a skilled workforce is critical to strategy implementation
Subcontractors	<ul style="list-style-type: none"> • Contract negotiations • Interaction on worksites • Mandatory reporting • NPS survey • Double materiality survey (2024) 	<ul style="list-style-type: none"> • Integrity, including fair payment practices • Smooth collaboration • Fair work atmosphere, clear guidelines, and good orientation • Health and safety 	<ul style="list-style-type: none"> • Acting in line with company values • Fair payment practices • Emphasizing leadership and orientation • Supporting a good work atmosphere and clearly communicating rules, including ethical guidelines for subcontractors • Operational goal of the strategy period: to be the most desirable infrastructure partner
Designers and construction partners (joint ventures or Kreate as a subcontractor)	<ul style="list-style-type: none"> • Contract negotiations • Interaction during projects • Project completion evaluations 	<ul style="list-style-type: none"> • A good and fair partner • Competence • Smooth collaboration • Health and safety 	<ul style="list-style-type: none"> • Strategic and organizational readiness for large projects • Executive-level responsibility • Occupational safety culture • Operational goal of the strategy period: to be the most desirable infrastructure partner
Clients	<ul style="list-style-type: none"> • Contract negotiations • Reporting and interaction during projects • Project completion evaluations • NPS survey • Double materiality survey (2024) 	<ul style="list-style-type: none"> • Cost • Trust, smooth collaboration • Timely project completion • Health and safety • Sustainable solutions and circular economy 	<ul style="list-style-type: none"> • Careful cost estimation in bidding • Offering circular economy solutions and resource efficiency • Acting in line with company values • Occupational safety culture • Operational goal of the strategy period: to be the most desirable infrastructure partner

Stakeholder	Interaction and data collection methods / engagement	Key themes / benefits and perspectives for stakeholders	Impact on operations, business model, and strategy
Affected parties	<ul style="list-style-type: none"> Interaction before the project (planning and communication) Interaction during the project Double materiality survey (2024) 	<ul style="list-style-type: none"> Mitigating worksite-related disturbances Information flow and interaction Adherence to schedules, fast completion 	<ul style="list-style-type: none"> Listening to the client and being flexible (note: affected parties are often clients or entities linked to them) Acting in line with company values Consistent worksite processes, supervision, and efficient resource allocation
End users	<ul style="list-style-type: none"> Rare direct interaction (unless the end user is the client or an affected party) In certain projects, direct experience as an end user 	<ul style="list-style-type: none"> A functional solution that improves the previous situation Health and safety Aesthetic appeal 	<ul style="list-style-type: none"> Our mission: "We make this country better every day" We work professionally and carefully to ensure sustainable solutions that often enhance end-user safety, e.g., grade-separated intersections Our technical expertise enables us to implement even the most challenging architectural projects with high aesthetic value
Owners, investors, and financiers	<ul style="list-style-type: none"> Board meetings (significant ownership) General meeting Interaction in capital market / investor events Interaction in financial arrangements Double materiality survey (2024) 	<ul style="list-style-type: none"> Financial performance Return on equity/invested capital Long-term sustainability Risk management Reporting and information availability 	<ul style="list-style-type: none"> Sustainable profitability as the core theme of the strategy period Expanding business in the rail environment Increasing resource efficiency and circular economy solutions Expanding business in Sweden (geographical risk diversification) Other risk management, including careful cost estimation Initiating and integrating legally mandated sustainability reporting into company strategy
Society	<ul style="list-style-type: none"> Communication with authorities Misconduct reporting channel Engagement through industry organizations 	<ul style="list-style-type: none"> Compliance with laws and regulations Ethical tax payments and employment impact Retaining critical infrastructure expertise in Finland (security of supply and safety) 	<ul style="list-style-type: none"> Clear operational guidelines and training Acting in line with company values Employing industry professionals and enhancing employee expertise

Material sustainability impacts, risks, and opportunities

Identification and assessment of material impacts, risks, and opportunities

The Kreate Group's material sustainability-related impacts, risks and opportunities have been identified through a double materiality assessment. The assessment is reviewed annually and updated as necessary, in particular when significant changes occur in the company's operations, value chain, business relationships or regulatory environment. Kreate's first double materiality assessment was prepared in 2023–2024 and published in the sustainability report for 2024. In autumn 2025, the company reviewed the assessment and did not identify changes that would affect the materiality conclusions. In connection with the review, clarifications at the descriptive level were made based on a comparative analysis. The review was presented to the Management Team and approved by the Board of Directors in November 2025.

The double materiality assessment has utilised the views of the company's management and experts in Group-level workshops, as well as engagement with key stakeholders. The topic list set out in Annex A of the ESRS standards was used as the starting point for identification, assessment and prioritisation. The process was carried out iteratively in accordance with ESRS guidance and has not yet been integrated into the company's overall risk management framework, which the company aims to strengthen in the coming years.

Kreate does not have separate due diligence processes for identifying, assessing, prioritising and monitoring potential and actual impacts on people and the environment. Nevertheless, efforts have been made to ensure comprehensive identification through the ESRS topic list, Group-level expert workshops and stakeholder engagement. In the identification and assessment phases, the company has not limited the scope to specific individual activities, business relationships, geographical areas or other factors that could be considered to inherently increase the risk of adverse impacts. Instead, the assessment has been conducted as a Group-level holistic exercise, taking into account the nature of the business. Individual projects have not, as a rule, been assessed as separate sources of impacts, risks or opportunities; however, events occurring in individual projects may influence Group-level assessments and scoring.

The assessment covers the company's own operations as well as upstream and downstream activities in the value chain and key business relationships. Impacts, risks and opportunities have been examined at Group level, taking into account the characteristics of different business operations. In section S2 *Workers in the value chain*, particular emphasis has been placed on aspects related to subcontractors operating at Kreate's construction sites, as Kreate is responsible for occupational safety at its sites and subcontractors constitute a key workforce resource for the company.

The operating environment, including legislation, regulatory requirements and land-use planning, forms the basic framework for the company's operations but does not, by definition, form part of the value chain. Kreate assesses environmental and social impacts primarily within its own operations and value chain in relation to this basic framework. Compliance with legislation or zoning is not in itself assessed as a positive or negative impact; instead, impacts are identified and assessed to the extent that operations exceed or fall below the baseline set by the operating environment, or otherwise cause actual or potential impacts on the environment or people. Risks and opportunities related to the operating environment have been analysed to the extent that they are considered capable of causing financial effects for the company, either directly or through the value chain.

The materiality of environmental and social impacts is assessed based on the severity and likelihood of the impact. Severity is assessed from the perspectives of scale, scope and remediability. With regard to risks and opportunities, materiality is determined based on the magnitude and likelihood of the financial effect, and the assessment also takes into account the effect of the time horizon on the likelihood of occurrence.

The assessment considers impacts, risks and opportunities over the short term (1 year), medium term (2–5 years) and long term (more than 5 years). Where the same impact, risk or opportunity relates to more than one time horizon, the shortest applicable time horizon has been applied in the assessment. Impacts may be actual or potential, while risks and opportunities are always potential. Actual impacts are described in the present tense, and potential impacts in the conditional mood or using verbs expressing possibility.

Workshops

Kreate carried out its first materiality assessment at the turn of 2022–2023, which was published in the Annual Report for 2022. In 2023, the company began preparing for the new sustainability reporting requirements and initiated a CSRD-compliant double materiality assessment. In November 2023, the company organised workshops with broad representation from the company's experts.

In the small-group workshops, the initial focus was on identifying impacts, risks and opportunities in accordance with Annex A of the Sustainability Reporting Standards, at the level of each topic and sub-topic. Subsequently, the materiality of the identified topics and sub-topics was assessed based on the severity and likelihood of impacts, and, with regard to risks and opportunities, based on their financial significance and likelihood. In the assessment of financial risks and opportunities, Kreate's dependencies on the respective sustainability factor and the risks related to such dependencies were also taken into account. In the next phase, the different small groups assessed and challenged the results of the other groups, and in the final phase the key findings of the groups were consolidated into a matrix, continuing the prioritisation and assessing the impact of different time horizons. Based on the workshops, an initial assessment of the standards identified as material was made. However, the identification, assessment and prioritisation of impacts, risks and opportunities continued in subsequent phases, as the company engaged with stakeholders and determined the applicable thresholds.

Stakeholder consultation

In early 2024, the company engaged with stakeholders by requesting feedback from selected stakeholder representatives on the preliminary conclusions of the company's double materiality assessment. The stakeholder representatives invited to respond to the survey were selected to ensure that stakeholders assessed as material were represented as comprehensively as possible. The respondents included representatives of personnel, subcontractors, customers, owners, financiers and affected parties.

Stakeholder engagement was carried out through an online survey. Respondents were asked, on a standard-by-standard basis, whether they agreed or disagreed with the company's materiality assessment and its underlying rationale, and to provide feedback particularly where they disagreed. The feedback received from stakeholders supported the

company's view that the assessments made largely correspond to stakeholders' own perspectives.

Following the stakeholder engagement, the company continued the double materiality assessment and took the feedback received into account when reviewing the scoring and justifications.

Defining threshold values

After the stakeholder engagement, the double materiality assessment continued with a more detailed qualitative description of sustainability-related impacts, risks and opportunities, as well as with the numerical documentation of their severity, magnitude and likelihood. In the workshops, the materiality of impacts, risks and opportunities had been assessed using a so-called matrix approach, without numerical scoring. The qualitative descriptions and scoring were carried out by the HR Director, the Chief Financial Officer and the Head of Investor Relations and ESG. The bases for the scoring and Kreate's related considerations are presented on page 52.

Following the scoring, thresholds were set taking into account the conclusions of the workshops, stakeholder feedback and insights gained during the process, which resulted in end users being included among the material topics. At this stage, readers' information needs were also considered, to the extent that a topic assessed as material for readers would otherwise have remained unreported based solely on impacts, risks and opportunities.

Decision-making process

The progress of the materiality assessment was presented to the Management Team and the Board of Directors. The Board of Directors of Kreate Group Oyj approved the double materiality assessment for sustainability reporting, including its main themes and thresholds, in August 2024. Towards the end of 2024, further refinements were made to the scoring of the materiality assessment, which were approved by the Board of Directors in December 2024. The material topics approved by the Board of Directors included topics considered material based on impacts, risks and opportunities as well as on readers' information needs.

In autumn 2025, the company reviewed the double materiality assessment and did not identify any significant changes that would affect the

company's double materiality assessment. The Board of Directors approved the review in November 2025.

Most material sustainability subtopics

Based on the results of the double materiality assessment, Kreate's most significant sustainability themes include sub-topics related to climate change, sub-topics related to resource use and the circular economy, occupational safety and competence of the company's own workforce and subcontractors, end-user safety and social inclusion through infrastructure solutions, as well as, with regard to business conduct, corporate culture, relationships with suppliers, and the prevention of corruption and bribery. In addition, the company has assessed the prevention of soil and water pollution and information related to the protection of whistleblowers as material from the perspective of the sustainability report reader's information needs, and customer satisfaction as a material company-specific topic.

The materiality of sub-topics has been determined based on the significance and likelihood of the impact, risk or opportunity. Significance and likelihood have been assessed on a scale of 1–5, and the materiality value is the product of these two, with a maximum score of 25. The assessment scale, the bases for the scoring and related considerations are presented on the following pages. For impacts, sub-topics with a value of at least 12 have been defined as material, and for risks and opportunities, sub-topics with a value of at least 6.

Sub-topics exceeding the defined thresholds, as well as other sub-topics assessed as material from the perspective of the sustainability report reader, are presented in the table below. For sub-topics exceeding the thresholds, the table indicates the values assigned to each sub-topic. Sub-topics that do not exceed the thresholds for impact or financial materiality but have been assessed as material from the perspective of the reader's information needs are marked in the table with the symbol § instead of a value. Sub-topics whose materiality value remains below the defined thresholds or which have not been separately assessed as material from the reader's perspective are not included in the table.

Material topics of sustainability

Topic	Subtopic	Materiality of nature and social impact (min. 12)		Economic materiality (min. 6)	
		Positive impact	Negative impact	Risk	Opportunity
E1 Climate change	Climate change adaptation				12
	Mitigation of climate change		18	6	16
	Energy		15	6	
E2 Pollution	Pollution of soil		\$		
	Pollution of water		\$		
E5 Resource use and circular economy	Resource inflows, including resource use	18		8	15
	Resource outflows related to products and services	13			20
	Waste		13		12
S1 Own workforce	Working conditions	23	20	8	
	Equal treatment and equal opportunities for all	20			20
	Other work-related rights	\$			
S2 Workers in the value chain	Working conditions	\$	20		
	Equal treatment and equal opportunities for all			12	
	Other work-related rights	\$			
S4 Consumers and end-users	Personal safety of consumers and/or end-users	20			16
	Social inclusion of consumers and/or end-users	15			
G1 Business conduct	Corporate culture	15			20
	Protection of whistleblowers	\$			
	Relationships with goods and service suppliers, including payment practices	18			16
	Corruption and bribery	13		9	
Community-specific additional information	Client satisfaction	13			12

Assessment scale for impacts, risks, and opportunities

Probability	Actual or highly probable	5	5	10	15	20	25
	Quite likely	4	4	8	12	16	20
	Possible	3	3	6	9	12	15
	Unlikely	2	2	4	6	8	10
	Very unlikely	1	1	2	3	4	5
			1	2	3	4	5
			Very minor	Minor	Moderate	Significant	Very significant

Economic impact /
Impact on the well-being of society, nature and other stakeholders

- Exceeds the threshold for natural and social impacts
- Exceeds the threshold of financial opportunity and risk

Scoring criteria

The materiality of an impact is calculated as impact severity × probability.

The severity of an impact is determined as the average of (scale + extent + irreversibility for negative impacts).

The materiality of a risk/opportunity is calculated as the magnitude of the financial impact × probability.

The scoring descriptions for these concepts are presented below.

Positive impact		
Negative impact		
Scale	Extent	Irreversibility
5 The severity or benefit of the positive or negative impact on people or the environment is extremely high	5 Environmental impacts spread widely/uncontrollably beyond national borders / There is a very high amount of impact-causing activity (e.g., the revenue generated by the impact-causing activity is a significant share of the company's total revenue, or the proportion of purchases to total purchases is large) / Affects a large number of people (more than 90% of own/subcontractor workforce)	5 Irreversible
4 The severity or benefit of the positive or negative impact on people or the environment is high	4 Environmental impacts are limited to a relatively large area, such as multiple municipalities / There is a high amount of impact-causing activity (e.g., the revenue generated by the impact-causing activity is a relatively significant share of the company's total revenue, or the proportion of purchases to total purchases is relatively large) / Affects a large number of people (or 75% of own/subcontractor workforce)	4 Extremely difficult to reverse, recovery takes more than 10 years
3 The severity or benefit of the positive or negative impact on people or the environment is moderate	3 Environmental impacts are limited to a moderately sized area / There is a moderate amount of impact-causing activity (e.g., the revenue generated by the impact-causing activity is a moderate share of the company's total revenue, or the proportion of purchases to total purchases is moderate) / Affects a moderate number of people (or half of own/subcontractor workforce)	3 Difficult to reverse, recovery takes several years
2 The severity or benefit of the positive or negative impact on people or the environment is low	2 Environmental impacts are limited to a small area / There is relatively little impact-causing activity (e.g., the revenue generated by the impact-causing activity is a small share of the company's total revenue, or the proportion of purchases to total purchases is small) / Impact is limited to a few people (or a small portion of own/subcontractor workforce)	2 Reversible, but requires some time and financial resources
1 The severity or benefit of the positive or negative impact on people or the environment is minimal	1 Environmental impacts are limited to a very small area / There is little impact-causing activity (e.g., the revenue generated by the impact-causing activity is a very small share of the company's total revenue, or the proportion of purchases to total purchases is very small) / Impact is limited to an individual	1 Relatively easy to correct in the short term
0 No impact on the target (nature/people/community)	0 No environmental impact / No impact on people	0 Easy to correct immediately

When assessing sustainability-related impacts, risks and opportunities associated with its operations, Kreate primarily bases its assessment on the legislation, regulations and requirements of its head office country. As a rule, Kreate does not consider compliance with statutory minimum requirements in itself to constitute a positive impact, but recognises that impacts may also arise in situations where operations are conducted in accordance with legislation. Further information on the basis for impact assessment is presented in the section *Operating environment, reference framework and basis for impact assessment and value chain* on page 44.

The magnitude of a risk or opportunity is assessed at Group level. A significant financial impact at an individual sub-area level may become relatively smaller when assessed from the perspective of the Group as a whole. The company has not assessed sustainability-related risks in relation to other types of risks and has not used specific risk assessment tools. Risks and opportunities have been assessed using the methodology described below, based on the magnitude of the financial impact and the likelihood of realisation.

The term *likely* refers to an estimated probability of approximately 70–99 per cent. The term *possible* refers to an estimated probability of approximately 40–69 per cent. The term *unlikely* refers to an estimated probability of approximately 20–39 per cent. The term *highly unlikely* refers to an estimated probability of approximately 1–19 per cent.

Risk / Opportunity	
Magnitude of financial impact	
5	Extremely significant
4	Significant
3	Moderate
2	Minor
1	Very minor
0	No impact

Probability		
5	Actual or highly likely	Actual or likely during the financial year
4	Fairly likely	Likely in the medium term (2–5 years), possible during the financial year
3	Possible	Likely in the long term (5–10 years), possible in the medium term, unlikely during the financial year
2	Unlikely	Likely in the very long term (10–20 years), possible in the long term (5–10 years), unlikely in the medium term (2–5 years), and highly unlikely during the financial year
1	Highly unlikely	Possible in the very long term (10–20 years), unlikely in the long term (5–10 years), highly unlikely in the medium term (2–5 years)
0	Not possible / Theoretical	

Impacts, risks, and opportunities by standard

Below is a brief summary of the standard-specific impacts, risks and opportunities. More extensive descriptions of the impacts, risks and opportunities and their link to the strategy are presented later in the report in the standard-specific sections. For standards assessed as non-material, more extensive descriptions are presented in the subsection *Standards assessed as non-material* within this section. If no time horizon is mentioned in the description, it primarily refers to the short term. If a risk, impact or opportunity relates to more than one time horizon, the assessment has been made using the shortest applicable time horizon.

E1 Climate change: Kreate and actors in its value chain generate carbon dioxide emissions. Climate change increases the need for infrastructure repair in the long term.

E2 Pollution: Kreate and its subcontractors operate near water bodies, in groundwater areas and on soil where oil leaks or other pollution may occur in connection with refuelling, maintenance, equipment malfunctions or vandalism.

E3 Water and marine resources: Our operations use only a limited amount of water, and marine resources are not utilised in our operations.

E4 Biodiversity and ecosystems: Value choices and solutions related to biodiversity and ecosystems, and thus decisions on impacts, are typically made at the zoning stage, which is not part of Kreate's value chain.

E5 Resource use and circular economy: We use resources efficiently and actively promote circular economy solutions.

S1 Own workforce: Construction involves accident risks. The company's business is based on the competence of its personnel.

S2 Workers in the value chain: Construction involves accident risks.

S3 Affected communities: Construction sites do not cause permanent adverse impacts on local communities, and overall the impacts are generally fairly limited.

S4 Consumers and end users: The infrastructure solutions we build have impacts on end-user safety, equality and the enabling of social inclusion.

G1 Business conduct: A strong corporate culture and good relationships with suppliers are differentiating factors for Kreate and are linked to the availability of skilled professionals and the company's financial success.

Summary of standard-specific materiality:

Standard / Topic	Materiality
E1 Climate change	Material
E2 Pollution	Material for the reader
E3 Water resources and marine resources	Non-material
E4 Biodiversity and ecosystems	Non-material
E5 Resource use and circular economy	Material
S1 Own workforce	Material
S2 Value chain workers	Material
S3 Affected communities	Non-material
S4 Consumers and end-users	Material
G1 Business conduct	Material

The company's assessment of the materiality of the disclosure requirements included in the standards and their reporting is presented at the beginning of the sustainability report in the section Table of contents / ESRS disclosure requirements considered in the sustainability report.

Standards assessed as non-material

The standards E3 Water and marine resources, E4 Biodiversity and ecosystems and S3 Affected communities did not exceed the materiality thresholds in the scoring of sub-topics and are therefore considered non-material from a reporting perspective. The key findings of the double materiality assessment for these standards are presented below.

E3 Water and marine resources: At the upstream end of the value chain, material production—particularly steel and concrete production—uses water, but the water does not remain in the product and is returned to the normal water cycle. Through material production, Kreate is dependent on water, which could give rise to a financial risk in a scenario where water scarcity or tightening regulation would limit the availability of required materials or increase their price. At construction sites, Kreate and its subcontractors use small amounts of water, and the operations generate local wastewater discharges. Kreate does not identify the use of marine resources in its own operations or in its value chain. Kreate does not have

facilities located near water bodies, and the company does not have information on the locations of potential facilities of its suppliers.

Kreate has identified the above-mentioned impacts, risks and opportunities related to water and marine resources through the double materiality assessment process (see p. 49). The assessment has taken into account Kreate's own operations as well as the upstream and downstream value chain. The assumptions of the assessment and the bases for the scoring are described on pages 44 and 52. The company has not conducted stakeholder engagement with communities affected by the use of water and marine resources.

E4 Biodiversity and ecosystems: Identification and assessment processes related to biodiversity and ecosystems, as well as the related value choices and decisions on land use, are mainly carried out at the zoning stage, which is not part of Kreate's value chain (see p. 44). Zoning-related value choices give rise to the following impacts: (1) construction in accordance with zoning may reduce biodiversity by decreasing habitats for species, and (2) construction in accordance with zoning seals soil when roads, buildings and other structures are planned.

Biodiversity-related impacts, risks and opportunities in Kreate's value chain include the following aspects: Kreate and its subcontractors alter and build the environment by modifying soil. In this context, it is possible that, particularly along roads, harmful invasive species may be spread, or that operations may cause damage resulting in local destruction of organisms or plants. Kreate's projects use natural resources, but not species that are sensitive from a biodiversity perspective. Kreate is dependent on the use of natural resources, which could in the long term give rise to a financial risk related to availability and price in a scenario where, for example, forest protection directives reduce the availability of raw materials. Primary production of construction materials, such as ore mining, may cause significant land-use changes and habitat destruction. Mines and their waste may also contaminate surrounding soil and water bodies, which can negatively affect local flora and fauna.

Kreate has identified the above-mentioned impacts, risks and opportunities related to biodiversity and ecosystems through the double materiality assessment process (see p. 49). The assessment has taken into account Kreate's own operations as well as the upstream and downstream value chain. In its analysis, the company has focused on aspects related to its construction sites and has not assessed biodiversity and ecosystem aspects related to the locations of its premises (properties). The company has identified impacts related to the value

chain, which, according to the company's interpretation, does not include zoning. The assumptions of the assessment and the bases for the scoring are described on pages 44 and 52. The company has not assessed systemic risks. The company has not engaged with communities affected by raw material production, ecosystem services or other biodiversity-related impacts. The company has not used biodiversity- and ecosystem-related scenario analyses to support the identification of risks and opportunities. The company does not have premises located in or near biodiversity-sensitive areas, and no need to implement biodiversity-related mitigation measures has been identified.

S3 Affected communities: Kreate's bridge, railway, street and foundation construction sites in Finland, as well as its rock, concrete, earthworks and foundation construction sites in Sweden, may cause disturbance to nearby areas, for example in the form of noise, visual disturbance and changing traffic arrangements. Where a construction site is located in an occupied building, construction-related disturbances may affect those working at the site throughout the working day, increasing the severity of the impact. The severity of the impact has been assessed from a Group perspective, with emphasis on the projects described above. Kreate does not consider that it has impacts, risks or opportunities, either directly or through its value chain, related to the rights of indigenous peoples, civil rights of communities or political rights.

Monitoring of sustainability impacts, opportunities and risks

Sustainability-related impacts as well as financial opportunities and risks are monitored as part of day-to-day operations, and selected topics are reported regularly to the Management Team and the Board of Directors. Topics reported on a monthly basis include, among others, metrics related to personnel numbers and occupational safety. In addition to internal reporting, sustainability-related impacts, opportunities and risks have been reported externally on a quarterly basis as part of the company's interim reports, which have included a sustainability section.

The company's Board of Directors confirms the sustainability targets annually. At the end of 2025, based on a proposal by the Management Team, the Board of Directors decided to reduce the number of metrics related to the company's sustainability targets and to discontinue quarterly sustainability reporting as of 1 January 2026. Going forward, progress against sustainability targets and metrics will be reported annually as part of the company's sustainability report. Progress in sustainability targets in 2025 is presented on the following page.



We are a responsible employer for whom a skilled workforce is a great asset. We generate economic growth in society both directly and, to a large extent, indirectly by enabling economic growth in other industries.



We build sustainable infrastructure as resource-efficiently as possible. We deliver high-quality solutions to support the green transition of industry and society. Challenging projects provide our personnel with demanding and meaningful work opportunities.



Infrastructure construction promotes denser urban development, smooth and safe transportation, and public transit, for example, through rail and tram infrastructure.



Transport infrastructure promotes social and economic inclusion across Finland by facilitating access to services and employment. It enables industrial investments and growth beyond major urban centers. Equality and non-discrimination are also essential in our own operations.



We use resources as efficiently as possible, which also supports financial profitability. We strive to minimize construction site transportation, utilize alternative materials, and increase the use of circular economy solutions by actively offering them. We execute projects using fuels specified by the client's requirements.



We work closely with clients (the state, municipalities, cities, and private customers) as well as other stakeholders to ensure that construction is carried out efficiently, smoothly, and with minimal negative impacts.

Sustainability targets

Building with passion	Target-related metrics and target levels	Progress in 2025
Employee satisfaction 	<ul style="list-style-type: none"> Employee willingness to recommend the employer, eNPS > 50 	<ul style="list-style-type: none"> In 2025, eNPS was 67 (49)
Occupational safety and safety culture 	<ul style="list-style-type: none"> Combined accident frequency rate – target level below 11 in 2025 Safety observations made in 100% of projects* At least 6 safety observations per person* 	<ul style="list-style-type: none"> Combined accident frequency rate (own personnel and contractors) was 4.0 Occupational safety observations were made in 83% of projects Occupational safety observations amounted to 21.2 per employee
Increasing competence 	<ul style="list-style-type: none"> Provide internships for at least 50 students annually Increase the number of interns becoming Kreate employees – the goal is that at least one in three newly hired site managers and project engineers has previously been an intern at Kreate* Support career opportunities for employees: Development discussions held and development plans documented for 75% of employees* 	<ul style="list-style-type: none"> 77 trainees during the year 1% of those recruited in Finland had a trainee background at Kreate Development discussions conducted with 52% of personnel.
Responsible employer 	<ul style="list-style-type: none"> 100% of new employees have received an orientation 100% of employees trained in the company's code of conduct 0 ethical violations 	<ul style="list-style-type: none"> 70% of new employees of Kreate Oy received general onboarding 60% of personnel trained in the company's Codes of Conduct 2 ethical violations, which resulted in termination of employment.
Reducing our footprint	Target-related metrics and target levels	Progress in 2025
Minimizing the impact of construction 	<ul style="list-style-type: none"> A growing trend in offering circular economy solutions* Increasing the use of circular economy solutions* Receiving and further processing of waste for reuse 	<ul style="list-style-type: none"> We received and/or further processed 1,150,263 tonnes of construction and demolition waste and excavated materials for further utilisation.
Tackling climate change 	<ul style="list-style-type: none"> Scope 1 and Scope 2 emission intensity -50% by 2030 (compared to 2023) and climate neutrality by 2045. Scope 3: no numerical targets. 	<ul style="list-style-type: none"> Emission intensity in 2025 compared with 2023: Scope 1: +7%, Scope 2: -16%, and Scope 3: -4%
Increasing our handprint	Target-related metrics and target levels	Progress in 2025
Sustainable and safe solutions 	<ul style="list-style-type: none"> Satisfied customer and end user, Customer NPS > 50 	<ul style="list-style-type: none"> Customer NPS was 86 (82)
Infrastructure projects supporting megatrends 	<ul style="list-style-type: none"> Growth of business operations in the rail environment, accounting for >25% of Group revenue in 2025–2030 	<ul style="list-style-type: none"> The share of business conducted in the rail environment accounted for 31.5% of revenue
Corporate responsibility 	<ul style="list-style-type: none"> We pay 100% corporate taxes to Finland and Sweden 	<ul style="list-style-type: none"> We paid 100% of corporate taxes to Finland and Sweden

* As of 1 January 2026, Kreate has decided to discontinue external reporting on this target. The company continues to consider the removed targets to be business-critical and will continue to promote them through its operations.

E – Environment

EU Taxonomy

The European Union (EU) has set the objective of achieving climate neutrality by 2050. To support this objective, a sustainable activities classification system, the EU Taxonomy, has been established. Its purpose is to steer capital towards sustainable investments and financing in order to enable the EU to achieve its ambitious emission reduction targets. Kreate's EU Taxonomy reporting has been prepared in accordance with the regulation in force prior to the taxonomy reform.

The EU Taxonomy translates the EU's climate and environmental objectives into criteria that define the sustainability of business activities. The current sustainable activities classification system covers climate-relevant sectors that account for more than 80% of Europe's CO₂ emissions and that have the greatest potential to enable the EU's green transition towards climate neutrality. In 2025, 100% of Kreate's business activities fell within the scope of the EU Taxonomy classification system, as was also the case in 2024.

Taxonomy reporting

The EU Taxonomy defines six environmental objectives against which a company's business activities are assessed. The environmental objectives are: (a) climate change mitigation, (b) climate change adaptation, (c) sustainable use and protection of water and marine resources, (d) transition to a circular economy, (e) pollution prevention and control, and (f) protection and restoration of biodiversity and ecosystems.

For each environmental objective, the EU Taxonomy defines the economic activities that are considered to contribute to the achievement of that objective. The activities are divided into sub-categories that further specify the nature of the business activity. Taxonomy eligibility indicates the share of a company's business activities that fall within these sub-categories and, correspondingly, the share of revenue that has the potential to contribute to the environmental objectives defined in the Taxonomy.

For taxonomy-eligible activities, their alignment with the EU Taxonomy is assessed. An activity is considered taxonomy-aligned if it makes a substantial contribution to at least one of the defined environmental objectives while not causing significant harm to the other objectives. In addition, the activity must comply with the Taxonomy's minimum social safeguards, which cover human rights, anti-corruption and anti-bribery, fair

competition and taxation. These minimum safeguards are based on the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, and they also include a human rights due diligence process.

Principles applied in reporting

For the financial year 2025, Kreate reports the share of revenue from taxonomy-eligible business activities in relation to the objectives of climate change mitigation and transition to a circular economy. The reporting presents the share of taxonomy-eligible revenue relative to the company's total revenue. With respect to revenue, the scope and definition of reporting correspond to IFRS revenue as used in the Group's financial statements.

In assessing eligibility, the company has focused on projects that are significant in terms of revenue as well as projects that are clear from an analytical perspective, regardless of size. Kreate assesses the taxonomy eligibility of projects on a project-by-project basis, as especially large projects often include both taxonomy-eligible and non-eligible activities. Where necessary, the taxonomy-eligible share of a project's revenue has been allocated across several categories. This typically relates to projects that, in addition to the main category, include smaller elements of light traffic infrastructure. For the light traffic category (6.13), the company has decided to apply a standard allocation. Where a project includes light traffic infrastructure, 10% of the project's taxonomy-eligible revenue is attributed to this category. Where necessary, project-specific judgement is applied. The calculation principles used by the company ensure that applying both main and sub-categories within the same project does not result in double counting of revenue. Project-specific analysis also ensures that revenue is counted only once, regardless of the number of business units involved in the project.

With regard to alignment, Kreate's reporting principle is that where taxonomy-aligned revenue is reported, the substantial contribution and do no significant harm (DNSH) criteria have been assessed either on a project-specific basis or otherwise in a reliable manner. The minimum social safeguards are primarily assessed at company level.

Kreate has carried out the assessments of taxonomy eligibility and alignment in accordance with the EU Taxonomy Regulation, the climate delegated act and the best interpretation of the European Commission's guidance available at the time of assessment. The assessment and its outcomes have been externally assured.

Taxonomy eligibility and alignment of revenue

Revenue is a key performance indicator in assessing the sustainability of Kreate's business from an EU Taxonomy perspective. In 2025, EUR 162 (168) million of Kreate's revenue was taxonomy-eligible, representing 51% (61%) of the company's total revenue. Of the taxonomy-eligible revenue, 98% (99%) related to climate change mitigation and 2% (1%) to the circular economy. Kreate's taxonomy-eligible revenue related to climate change mitigation consists mainly of railway construction (code 6.14) and construction of new buildings (code 7.1). Taxonomy-eligible revenue related to the circular economy consists of revenue from the company's circular economy operations, including, among other things, the reception, processing and resale of excavated materials for reuse (code 2.3, collection and transport of non-hazardous and hazardous waste).

Kreate's non-taxonomy-eligible revenue amounted to EUR 153 (107) million, representing 49% (39%) of the company's total revenue. Non-taxonomy-eligible activities include, among others, almost all activities related to road traffic. Taxonomy eligibility would require Kreate to construct road infrastructure used exclusively by zero-emission vehicles.

According to the company's assessment, its social responsibility processes do not fully meet the human rights due diligence requirements included in the Taxonomy's minimum social safeguards. Consequently, the company reports that its taxonomy-aligned revenue amounts to 0% (0%).

Capital expenditure and operating expenditure

Capital expenditure (CapEx) and operating expenditure (OpEx) as defined by the EU Taxonomy are not material for Kreate in monetary terms, nor given the nature of the company's business. Accordingly, the company has decided, for the time being, not to assess the taxonomy eligibility or alignment of CapEx and OpEx and reports them as 0% (0%). For CapEx related to non-taxonomy-eligible activities, the taxonomy table reports capital expenditure in accordance with IFRS reporting.

With respect to operating expenditure, Kreate has defined total expenses (the denominator) in accordance with the classification system guidance, amounting to EUR 10 (7) million. Operating expenditure includes Kreate's short-term lease expenses, machinery repair and maintenance costs, and research and development expenses. The company has not identified any material expenses related to the maintenance or repair of premises and buildings during the financial year.

Activities related to fossil gas

Form 1: Activities related to nuclear power and fossil gas

Row	Activities related to nuclear energy	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	No
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	No
	Fossil gas-related activities	
4	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	No
6	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	No

Form 4: Taxonomy-eligible, but not taxonomy-aligned activities

Row	Economic activities	Share of revenue			
		Climate change mitigation		Circular economy	
		Amount, MEUR	%	Amount, MEUR	%
7	The amount and share in the revenue denominator of taxonomy-eligible, but not taxonomy-aligned, economic activities other than those specified in rows 1–6	159	51 %	3	1 %
8	The total amount and share in the revenue denominator of taxonomy-eligible, but not taxonomy-aligned, economic activities	159	51 %	3	1 %

EU taxonomy reporting: Revenue

Economic activities, million euros	Codes	Absolute revenue MEUR	Share of revenue %	Substantial contribution criteria						DNSH criteria						Minimum social safeguards Y/N	Proportion of taxonomy-aligned or -eligible revenue, 2024 %	Category (enabling/ transition activity) E/T
				Climate change mitigation %	Climate change adaptation %	Water resources and marine resources %	Circular economy %	Pollution prevention %	Biodiversity and ecosystems %	Climate change mitigation Y/N	Climate change adaptation Y/N	Water resources and marine resources Y/N	Circular economy Y/N	Pollution prevention Y/N	Biodiversity and ecosystems Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Taxonomy-aligned activities																		
Revenue from taxonomy-aligned activities (A.1)		0	0%													N	0%	
A.2 Taxonomy-eligible activities																		
New building construction	CCM 7.1.	59	19%	EL												N	18%	
Rail transport infrastructure	CCM 6.14.	86	27%	EL												N	35%	
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15.	3	1%	EL												N	2%	
Infrastructure for personal mobility, bicycle logistics	CCM 6.13.	3	1%	EL												N	3%	
Construction, expansion, and operation of wastewater collection and treatment systems	CCM 5.3.	8	3%	EL												N	2%	
Collection and transportation of non-hazardous and hazardous waste	CE 2.3.	3	1%				EL									N	1%	
Revenue from taxonomy-eligible activities (A.2)		162	51%													N	61%	
Total (A.1 + A.2)		162	51%													N	61%	
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																		
Revenue from non-taxonomy-eligible activities (B)		153	49%															
Total (A + B)		315	100%															

EL = Eligible; N/EL = Non-eligible

Economic activities, million euros	Codes	Total capital expenditures	Share of capital expenditures	Substantial contribution criteria						DNSH criteria						Minimum social safeguards	Proportion of taxonomy-aligned or -eligible CapEx, 2024	Category (enabling/ transition activity)
				Climate change mitigation	Climate change adaptation	Water resources and marine resources	Circular economy	Pollution prevention	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water resources and marine resources	Circular economy	Pollution prevention	Biodiversity and ecosystems			
				%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Taxonomy-aligned activities																		
Capital expenditures from taxonomy-aligned activities (A.1)		0	0%													N	0%	
A.2 Taxonomy-eligible activities																		
Capital expenditures from taxonomy-eligible activities (A.2)		0	0%													N	0%	
Total (A.1 + A.2)		0	0%													N	0%	
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																		
Capital expenditures from non-taxonomy-eligible activities (B)		1	100%															
Total (A + B)		1	100%															

Economic activities, million euros	Codes	Total operating expenses	Share of operating expenses	Substantial contribution criteria						DNSH criteria						Minimum social safeguards	Proportion of taxonomy-aligned or -eligible OpEx, 2024	Category (enabling/ transition activity)
				Climate change mitigation	Climate change adaptation	Water resources and marine resources	Circular economy	Pollution prevention	Biodiversity and ecosystems	Climate change mitigation	Climate change adaptation	Water resources and marine resources	Circular economy	Pollution prevention	Biodiversity and ecosystems			
		MEUR	%	%	%	%	%	%	%	%	%	%	%	%	%			
A. TAXONOMY-ELIGIBLE ACTIVITIES																		
A.1 Taxonomy-aligned activities																		
Operating expenses from taxonomy-aligned activities (A.1)		0	0%												N	0%		
A.2 Taxonomy-eligible activities																		
Operating expenses from taxonomy-eligible activities (A.2)		0	0%												N	0%		
Total (A.1 + A.2)		0	0%												N	0%		
B. NON-TAXONOMY-ELIGIBLE ACTIVITIES																		
Operating expenses from non-taxonomy-eligible activities (B)		10	100%															
Total (A + B)		10	100%															

E1 – Climate change

Table: Material impacts, risks, and opportunities related to climate change adaptation, climate change mitigation, and energy, as well as their management. The symbols + and – indicate whether the impact is positive (+), negative (-), a risk (-), or an opportunity (+).

Impacts	Risks and opportunities	Management
Climate change adaptation		
	<div>+ Market opportunity: Physical climate risks and extreme weather events mean that, for example, bridges require more repairs, which increases our business opportunities.</div>	<div>• We actively monitor developments and assess the attractiveness of related markets.</div>
Climate change mitigation		
<div>- Own operations: Our operations generate carbon dioxide emissions, particularly through fuel consumption.</div>	<div>+ Market opportunity: Climate change mitigation increases railway construction and dense urban development, offering business opportunities for the company.</div>	<div>• Optimization of fuel use through efficient resource management, minimizing material transport and driving distances.</div>
<div>- Upstream value chain: Construction is material-intensive, and material production generates significant carbon dioxide emissions. Additionally, subcontractors' fuel consumption contributes to emissions.</div>	<div>- Regulatory risk: We depend on the availability of materials. A potential risk is the introduction of legislation that bans the use of certain materials, restricts their availability, or increases their costs, e.g., through carbon emission allowances.</div>	<div>• Systematic renewal of machinery and equipment.</div> <div>• Active offering of circular economy solutions reduces dependence on virgin materials.</div> <div>• Market opportunities have been and will continue to be promoted, particularly in railway-related business operations.</div>
Energy		
<div>- Own operations and upstream value chain: Fossil energy production for machinery fuel has a negative impact through our operations and those of our subcontractors. Large machines are used in construction, and materials are transported using primarily diesel fuel.</div>		<div>• We do not control the production process of diesel fuel. We aim to optimize fuel consumption and systematically renew machinery and equipment.</div>

Material impacts, risks, and opportunities, their identification and assessment process, and interaction with strategy and the business model

Climate change adaptation: Kreate does not identify significant physical climate risks for itself, as the company does not hold capital that would be exposed to extreme weather events. Instead, extreme weather events may create financial opportunities, as they increase the need for infrastructure repairs, for example to bridges.

Climate change adaptation involves a transition risk if the machinery and equipment used in operations need to be renewed faster than planned. In addition, costs may arise from additional personnel training if new working methods or materials are adopted. Increasing requirements may offer Kreate an opportunity to grow its business and cash flows if not all current market participants are able or willing to invest in machinery or competence.

Climate change mitigation: Kreate acts as an enabler of climate change mitigation, while at the same time the carbon footprint of the entire construction value chain is significant. The majority of carbon dioxide emissions arise at the upstream end of the value chain from the production of construction materials such as steel and concrete. In addition, fuel production and the fuel use of subcontractors are included in value chain emissions. Kreate's own operations generate carbon dioxide emissions primarily through fuel use.

Climate change mitigation entails both financial opportunities and risks for Kreate. Mitigation efforts increase, among other things, railway and tramway construction as well as denser urban development, which provide business opportunities for Kreate. At the same time, the company is dependent on the availability of materials. A financial transition risk relates to a scenario in which legislation is introduced that would prohibit the use of certain materials, reduce their availability or increase their prices, for example through emissions trading.

Energy: With regard to energy, Kreate and its subcontractors have a negative impact on climate change, as construction involves the use of heavy machinery and the transport of materials, with machinery primarily operating on engine fuel oil. The adverse impact arises from fossil energy production for these fuels. In addition, energy is associated with a financial risk in a scenario where legislation is introduced that would prohibit the use of engine fuel oil, reduce its availability or increase its price either directly or through emissions trading.

The company has not carried out a formal climate resilience analysis with climate scenarios for which the methodology, scope and results could be documented. The financial year 2024 was the company's first reporting year in accordance with the CSRD and the ESRS standards, and the company prioritised the implementation of the double materiality assessment and the initiation of reporting. During the financial year 2025, sustainability reporting legislation has been subject to change, and the company is not aware of the extent to which reporting requirements may be eased or whether Kreate will continue to fall within the scope of sustainability reporting in the future. In this situation, Kreate did not consider it meaningful to undertake a complex climate scenario-based resilience analysis. The company will reassess the implementation of a resilience analysis once the scope and level of reporting obligations are clarified and the company's reporting capabilities have further developed.

In the meantime, the company considers climate-related risks and opportunities as part of the double materiality assessment and normal risk management. As part of its process for identifying impacts, risks and opportunities, the company has assessed certain potential developments to which various possible risks and opportunities have been identified. This identification process forms part of the company's double materiality assessment process, described starting from page 49.

The climate change-related impacts, risks and opportunities identified through the double materiality assessment are linked to the company's resilience. Kreate has described the resilience of its strategy and business model in the *General information* section on page 45. This description also covers climate change-related aspects.

Transition Plan

Kreate is committed to operating as part of a sustainable society with the objective of limiting global warming to 1.5°C, achieving climate neutrality by 2050 and phasing out activities related to fossil fuels. The company has not carried out a climate scenario-based resilience analysis in accordance with ESRS. The emission pathways and 1.5°C alignment of the transition plan are based on the company's current assessment of industry development and available information, and will be refined as reporting capabilities develop.

The implementation of the plan relies primarily on the systematic renewal of machinery and equipment, changes in energy procurement and cooperation with customers. Investments are implemented as part of normal investment planning and financing arrangements; no material additional investment level has been assessed at this stage.

The outcomes of Kreate's business support the objectives of a sustainable economy. Kreate builds infrastructure that is required for the green transition to take place. Infrastructure for the green transition includes, among other things, rail infrastructure, infrastructure required for power plants, data centres and other industrial investments related to the green transition, as well as infrastructure solutions related to urban densification.

The core of Kreate's business is not in conflict with the objectives of a sustainable economy. The company's challenges relate to the resources required by its business, the carbon dioxide emissions associated with their processing and transportation, and the fuel consumption of the company's machinery fleet.

In its transition plan, Kreate pays particular attention to areas where it has a direct ability to influence outcomes. This does not mean that the company focuses only on direct (Scope 1) greenhouse gas emissions, as the company may also have a direct ability to influence indirect (Scope 2 and Scope 3) greenhouse gas emissions.

It should be noted that more than 95% of Kreate's greenhouse gas emissions arise from Scope 3 emissions. Achieving significant emission reductions requires innovation across several industries and large-scale commercialisation of solutions. Kreate's transition plan is based on expectations of positive industry development that would enable, for example, the use of hydrogen-produced steel in bridges, zero-emission freight logistics and electrically powered specialised machinery with sustainable battery solutions.

Kreate has assessed Scope 1 and Scope 2 greenhouse gas emissions (base year 2023 = 100) in its transition plan through to 2050. For Scope 3, greenhouse gas emissions (base year 2023 = 100) have been assessed through to 2035. The company is not able to assess developments across multiple industries beyond this time horizon. However, the plan has been prepared on the assumption that significant development will take place in these industries and that they will be able to achieve climate neutrality by 2050.

The starting point of the plan is that Kreate implements its projects in accordance with customer requirements and applicable legislation. In the company's view, the widespread adoption of sustainable solutions should be driven by demand. Kreate promotes this by increasing awareness and actively communicating, particularly with actors at the upstream end of the value chain.

The table below presents the company's transition plan, according to which the company aims to achieve climate neutrality for Scope 1 and Scope 2 emissions by 2045 and to phase out activities related to fossil fuels by 2050. Kreate has also committed to promoting the reduction of Scope 3 emissions in cooperation with customers and other stakeholders. The measures included in the plan and progress made during the financial year are described in more detail in the section **Actions**. The plan has been prepared at the level of total greenhouse gas emissions, covering Scopes 1–3.

The company's targets are not in conflict with the Paris Agreement objective of limiting global warming to 1.5°C. The link to the 1.5°C target is based on the company's own targets and the emission pathways of the transition plan, as well as on the assessment that the company reduces its own direct and purchased energy emissions (Scopes 1 and 2) to the extent that it has a direct ability to influence them. The company has not scientifically validated its targets (e.g. through SBTi), and the assessment of alignment with the 1.5°C target is based on available information and the assumptions and development pathways presented in the transition plan.

Construction materials used in infrastructure and the company's machinery fleet are items associated with greenhouse gas emission lock-in. As described above, the company's plan relies on expectations of significant development across several industries. If such development does not take place in industries linked to materials and machinery, the implementation of Kreate's transition plan, and to a limited extent also the achievement of the company's Scope 1 and Scope 2 emission reductions, would be at risk. The company has not set a numerical target for Scope 3 emissions.

Kreate has not been excluded from EU Paris-aligned benchmarks. The assessment is based on the company's business and revenue sources in relation to the EU PAB exclusion criteria; the company does not engage in fossil fuel activities or electricity generation as defined in the exclusion criteria.

The Board of Directors of Kreate approves the company's transition plan and oversees progress on an annual basis. The Management Team is responsible for the implementation of the transition plan in accordance with their organisational responsibilities and collectively as representatives of senior management. The Management Team monitors progress on the plan as necessary, but at least once a year. The Environmental Manager is responsible for compiling the information required for reporting on the transition plan.

The company's transition plan and strategy are based on realism and a long-term perspective. Infrastructure construction is one of the last sectors in which the green transition will be reflected on a broad scale. This is due to the extensive use of materials, heavy specialised machinery and operation in challenging conditions. The green transition must reach a commercial scale across several industries (energy, materials, electric machinery and the battery industry) before they enable a large-scale green transition in infrastructure construction.

The transition plan has not been directly integrated into the company's strategy, but the strategy includes elements that are linked to climate change and the themes of the transition plan. For example, megatrends supporting climate change mitigation, such as the growth of public transport solutions related to urbanisation and industrial investments required by the green transition, create demand for Kreate's expertise and play a significant role in the company's strategy. From the perspective of implementing the transition plan, urban environments and large industrial projects often enable excellent material efficiency and optimisation of logistics. Large cities are also active customers in setting sustainability requirements, for example for machinery, which supports the implementation of Kreate's transition plan. It should, however, be noted that Kreate does not exclude participation in projects where

logistics and emissions cannot, for example due to geographical reasons, be implemented as efficiently as near major growth centres. In addition to business operations, the implementation of the transition plan is linked to investment planning through the renewal of machinery and to energy procurement policies.

The company does not consider it necessary to significantly change its strategy or business model in order to mitigate climate change. With regard to its own machinery fleet, the company has defined guidelines for phasing out fossil fuels. In financial planning, machinery is intended to be renewed in accordance with its total economic useful life, and the company does not currently identify any material transition risk related to its machinery fleet. Machinery management is described in more detail in the section *Actions*.

Transition plan, plan for reducing emissions

Greenhouse gas emissions pathway, 2023=100	2023	2030	2035	2040	2045	2050**
Scope 1: Use of fossil fuels						
Company cars	100	10	0	0	0	0
Production vehicles	100	40	10	0	0	0
Work machines	100	70	50	20	0	0
Specialized equipment	100	100	100	90	50*	0
Scope 2: Purchased energy production	100	0	0	0	0	0
Scope 3: Other indirect emissions	100	85	80	N/A	N/A	0
Production of used fuel	100	50	40	N/A	N/A	0
Materials (steel, concrete, wood)	100	90	85	N/A	N/A	0
Logistics, inbound and outbound flows	100	70	60	N/A	N/A	0
Subcontracting	100	70	50	N/A	N/A	0
Waste management and other purchased services	100	60	50	N/A	N/A	0

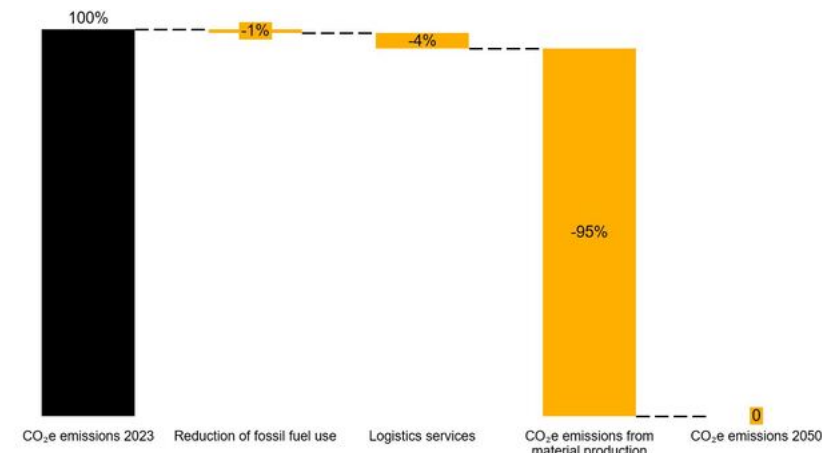
* To be offset as of 2045. Offsetting applies only to residual emissions and is not used to achieve the targets.

** For Scope 3, target state based on an industry assumption

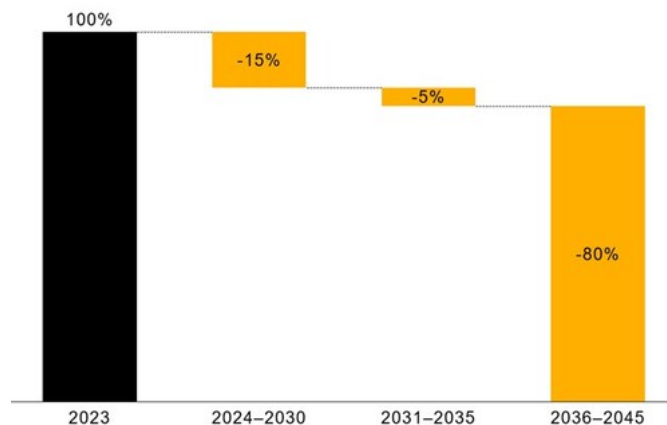
During the financial year 2025, the implementation of the transition plan progressed particularly with regard to company cars and energy procurement. All new company cars were fully electric, and the share of electric and plug-in hybrid vehicles in the company car fleet exceeded 90%. In addition, the share of green electricity of total electricity consumption was estimated at approximately 70–80% at year-end. By contrast, work related to promoting the systematic use of biofuels and circular economy solutions in project start-up processes remained incomplete and will be carried forward to 2026 as part of broader development of the operating management system.

In 2025, Kreate completed the acquisition of SRV Infra and expanded its foundation construction business in Sweden. As a result of these transactions, the amount of specialised machinery owned by the company increased, which, as operations expand, may lead to a slight increase in the company's absolute Scope 1 greenhouse gas emissions in the coming years. The overall impact of these transactions on the company's greenhouse gas intensity is assessed to be limited.

Key components of the transition plan



Emission reduction implementation schedule



Policies related to climate change mitigation and adaptation

Kreate does not currently have a separate policy dedicated specifically to climate change or sustainable development. The company has not set a timetable for preparing a standalone climate policy; however, the matter is assessed annually as part of the development of sustainability reporting and updates to the operating management system. Although there is no separate climate policy, the company describes below the key operating principles related to climate change mitigation and, in part, adaptation, which guide decision-making and practical operations. All principles described relate to climate change mitigation, as they steer the reduction of greenhouse gas emissions (management of negative impacts). The principles related to machinery and equipment address, in addition to climate change mitigation, the management of transition risks related to climate change adaptation. The principles related to machinery and equipment are also linked to energy.

Our operating principles are characterised by practicality and realism. We aim to act as a responsible member of the value chain and to identify our own realistic opportunities to influence outcomes.

The starting point of Kreate's operations is to implement projects in accordance with customer requirements. In its own operations, Kreate strives for cost efficiency, which also steers resource use towards efficiency and thus reduces environmental burden. The company seeks to reduce greenhouse gas emissions by paying attention, among other things, to material quantities, transport distances and recycling opportunities. Kreate is also committed to promoting the reduction of carbon dioxide emissions in cooperation with customers and other stakeholders. In practice, this is reflected, for example, in the active offering of biofuels and circular economy solutions. Material and fuel choices are always made in accordance with the customer's selection.

Another key operating principle is the use of machinery and its renewal in a planned manner over the long term. This principle is based on the view that operations will change in a sustainable way only through demand-driven development. In addition, the company is realistic in recognising that the specialised machinery required is not yet available in electric or battery-powered form – particularly for demanding projects where electricity transmission capacity may be insufficient.

The company has a company car policy. As this represents a very narrow perspective related to climate change mitigation, the company presents this topic in the following section *Actions and resources related to climate change operating principles*.

Actions and resources related to climate change policies

Kreate focuses its actions particularly on areas where it has a direct ability to influence outcomes. In addition to environmental aspects, the actions also take into account social, governance and economic perspectives. The company's emission reduction measures emphasise changes in energy sources and the gradual electrification of machinery and equipment. With regard to energy efficiency and material efficiency, actions are largely carried out in cooperation with customers. The company does not have significant own measures addressing supply chain emissions.

Change of energy sources and electrification of machinery and equipment (Scope 1)

Kreate's direct greenhouse gas emissions arise from the use of fossil fuels in the company's own machinery and equipment, production vehicles and company cars. The company car policy steers the use of electric vehicles. In 2025, all newly ordered company cars were fully electric, and more than 90% of the total company car fleet consisted of fully electric or plug-in hybrid vehicles. The target is for the company car fleet to be fully zero-emission by 2030. In 2024, Kreate introduced its first electric production vehicles, but their number remained low throughout 2025. With regard to production vehicles, Kreate expects electric vehicles to become significantly more common by 2030, but not yet to fully replace internal combustion engine vehicles.

With regard to machinery and equipment, Kreate also seeks to replace the use of fossil fuels with biofuels by actively communicating different options to customers. During 2025, the company planned to review and, if necessary, update its project start-up processes to better support the discussion and systematic increase of the use of biofuels and other circular economy solutions. This work remained unfinished in 2025 and the assessment will be continued in 2026. Project start-up processes are linked to broader development of the operating management system, which the company will review and develop during 2026–2027.

Development of machinery and technology and investments

Kreate aims to renew machinery and equipment in a planned manner, enabling the fleet to become lower-emission over the long term. The funds required for investments under the company's investment plan are generated from business operations and various financing solutions, and the annual level of investments is not expected to increase materially compared with the average of previous years. With regard to commonly used earthmoving equipment, the company may consider more extensive use of services instead of replacement investments, whereby equipment could be rented or procured as a contracting service rather than owned. The large-scale use of

specialised machinery through rental or outsourced services is not a viable option in the near term due to the small size of the market. For some specialised machinery, there are also no viable electric alternatives available in the near future.

Energy procurement and green electricity (Scope 2)

With respect to indirect greenhouse gas emissions related to energy production, the company's measure is to transition to the use of green electricity in all new projects, resulting in the gradual renewal of the electricity contract portfolio. At the end of 2025, approximately 70–80% of the electricity used was green electricity.

Material and resource efficiency in cooperation with customers (Scope 3)

With regard to other indirect greenhouse gas emissions, Kreate's measure is to actively cooperate with customers and other parties to ensure that construction is carried out as resource-efficiently as possible. Kreate actively communicates about circular economy solutions and, where possible, proposes replacing virgin materials with recycled alternatives. The company also seeks overall resource efficiency, with the most significant aspects being optimisation of material quantities and minimisation of transport distances. A key element is to create a comprehensive overview of material flows across Kreate's construction sites and to plan resource circulation in advance so that clean outgoing material streams can be utilised as widely as possible at Kreate's own sites or other nearby sites. Efficient material circulation must be considered broadly, including during the tendering phase, in communication between construction sites and in cooperation with circular economy areas.

Supply chain, logistics and subcontracting (Scope 3)

The majority of indirect greenhouse gas emissions arise from material production, related logistics and fuel emissions from subcontracting. With regard to logistics services and subcontracting, the company anticipates that the propulsion technologies of machinery and vehicles will develop and become lower-emission over time. With respect to construction materials, the company's plan is based on expectations of positive industry development, as described above in the section *Transition plan*. The company does not have measures addressing these industry-development-based indirect emissions.

Scale of operations and project-specific characteristics

With regard to revenue generated in the rail environment, no new measures have been identified to date. The company is involved in several major rail projects: the Koskela depot, the Tampere passenger rail yard and the eastern section of the Vantaa light rail. In 2025, the first phase of the Tampere passenger rail yard project moved into the implementation phase, while implementation phase works at the Koskela depot had already begun in 2024. The eastern section of the Vantaa light rail was in the development phase in 2025, and at the end of the year the Junatie metro bridge won by Kreate also entered the development phase. Implementation of these projects in accordance with their plans constitutes the company's action in this area for the coming years.

Emission development and the impact of own actions

Kreate's total greenhouse gas emissions (Scopes 1–3) decreased in 2025 by 2,879 t CO₂e compared with 2023, representing a reduction of 4.7%. Revenue in 2025 was 2% lower than in 2023. In addition to revenue, changes in

the project portfolio affect carbon dioxide emissions. Kreate is not able to report what proportion of the reduction in greenhouse gas emissions is attributable to the company's own actions; however, this share is marginal in the overall picture. The company expects the impact of its own actions on reducing greenhouse gas emissions to be relatively small. In the transition plan, it has been estimated that the company's phase-out of fossil fuels would account for only approximately 1% of the reduction in Kreate's greenhouse gas emissions.

Metrics and targets

Climate change mitigation – Climate targets	2025 vs 2023	2024 vs 2023
Target 2030: CO ₂ e emission intensity -50% vs 2023 (Scope 1)	6.9%	11.2%
Target 2030: CO ₂ e emission intensity -50% vs 2023 (Scope 2)	-15.6%	28.7%
Target 2045: Climate neutrality (Scope 1+2, tCO ₂ e)	4,362	4,039
Target Scope 3: Commitment to promoting CO ₂ e Scope 3 emission reductions in collaboration with clients and other stakeholders		
Climate change mitigation – Infrastructure projects supporting megatrends	2025	2024
Target to increase business operations in railway environments, share of total revenue in 2025–2030 > 25%	31.5%	N/A

Kreate has set quantitative targets for Scope 1 and Scope 2, as the company has a direct ability to influence these emissions. No quantitative target has been set for Scope 3 emissions, as significant reductions require technological breakthroughs at supplier and industry level as well as demand from customers. Progress is steered through project-specific solutions, customer engagement and selected measures. The setting of Scope 3 targets is reviewed annually as part of the monitoring of the company's transition plan and the target-setting of sustainability targets.

For Scope 1 and Scope 2, the target is a 50% reduction in emission intensity by 2030 compared with the base year 2023. In addition, the company's target is to be climate neutral for Scope 1 and Scope 2 by 2045. The Scope 1 and Scope 2 targets relate to gross greenhouse gas emissions, and achievement of the targets is not based on the use of carbon credits or other external offsetting mechanisms. Climate neutrality in 2045 means that Scope 1 and Scope 2 emissions are reduced to zero or near-zero before addressing any residual emissions. Any offsetting applies only to residual emissions and is not part of the definition of the greenhouse gas emission reduction targets. The climate targets presented above apply to the Group, are based on the base year 2023, and are monitored annually using reported greenhouse gas emissions and emission intensity. The targets are not based on a scientifically validated methodology, and stakeholders have not been involved in their setting.

In 2025, the Kreate Group's direct and indirect CO₂e emissions (Scopes 1–3) totalled 58,064 (40,542) tonnes of CO₂e, representing an increase of 43% compared with the previous year. Total emissions intensity relative to revenue, i.e. CO₂e emission intensity, was 184.2 (147.2) t/MEUR.

Differences in emission intensity are mainly due to differences in Kreate's active project portfolio and the phase of large projects, as well as procurement. The significance of large projects is emphasised particularly with regard to Scope 3 emissions, where materials are typically the largest source of emissions. Greenhouse gas emissions are calculated based on annual procurements; therefore, in multi-year projects, large material purchases at the

beginning of a project increase greenhouse gas emissions in that year. In 2025, the largest source of Scope 3 greenhouse gas emissions was exceptionally fuels, the use of which more than doubled compared with the previous year.

In 2025, Kreate's direct (Scope 1) emissions amounted to 4,181 (3,798) t CO₂e, indirect emissions from energy production (Scope 2) to 181 (241) t CO₂e, and other indirect greenhouse gas emissions (Scope 3) to 53,703 (36,503) t CO₂e. Emission intensity relative to revenue was 13.3 (13.8) t/MEUR for Scope 1, 0.6 (0.9) t/MEUR for Scope 2, and 170.4 (132.5) t/MEUR for Scope 3. In the financial year 2025, changes in emission intensity do not unambiguously reflect the impact of the measures included in the transition plan, as emissions are influenced by factors such as the structure of the project portfolio and the timing of procurements, particularly with respect to Scope 3 emissions.

The company assesses annually whether developments deviate materially from the assumptions of the transition plan and the progress of measures, and analyses the reasons for material deviations as part of normal monitoring and reporting. In the financial year 2025, the company did not identify material deviations related to the implementation of the transition plan that would have required updating the transition plan. Material observations are reported annually in the sustainability report. In 2025, a material observation was the increase in fuel use, which resulted from changes in the structure of the project portfolio and from more active reporting of fuel use compared with the previous year. No changes were made to the data collection and reporting process in 2025 compared with the previous year.

Company-specific metric: In 2025, Kreate's revenue generated in the rail environment accounted for 31.5% of the Group's revenue, exceeding the target of 25%. Revenue generated in the rail environment includes revenue from all projects carried out in a rail environment, whether railway works, rail bridges or other transport links and buildings related to rail infrastructure.

Below are the company's material metrics related to energy consumption and greenhouse gas emissions. The company is developing its reporting capabilities and aims to report the metrics currently marked as N/A related to energy consumption and the energy mix for the financial year 2026.

Energy consumption and energy mix	2025	2024
1) Consumption of fuel derived from coal and coal products (MWh)	N/A	N/A
2) Consumption of fuel derived from crude oil and oil products (MWh)	N/A	N/A
3) Consumption of fuel derived from natural gas (MWh)	N/A	N/A
4) Consumption of fuel derived from other fossil sources (MWh)	N/A	N/A
5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	N/A	N/A
6) Total consumption of fossil energy (MWh)	N/A	N/A
Share of fossil energy sources in total energy consumption (%)	N/A	N/A
7) Consumption of energy derived from nuclear sources (MWh)	N/A	N/A
Share of nuclear energy sources in total energy consumption (%)	N/A	N/A
8) Consumption of fuel derived from renewable sources, including biomass (such as industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	N/A	N/A
9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	N/A	N/A
10) Consumption of self-generated renewable energy from non-fuel sources (MWh)	N/A	N/A
11) Total consumption of renewable energy (MWh)	N/A	N/A
Share of renewable energy sources in total energy consumption (%)	N/A	N/A
Total energy consumption (MWh)	2,519.52	2,544.58
Energy intensity (total energy consumption/revenue from climate-relevant sectors), MWh/MEUR	8.0	9.2

The company does not have biogenic carbon dioxide emissions resulting from biomass combustion or biological decomposition. The company has no information regarding potential biogenic carbon dioxide emissions occurring in the upstream or downstream parts of its value chain.

Greenhouse gas emissions	Retrospective				Interim targets and target years	
	Baseline year 2023	2025	2024	%, 2025/ 2024	2030	Annual % target / baseline year
Scope 1 greenhouse gas emissions						
Gross Scope 1 greenhouse gas emissions (tCO ₂ e)	3,969	4,181	3,798	110%	2,807	N/A
Percentage of Scope 1 greenhouse gas emissions covered by regulated emissions trading systems (%)	0	0	0	0%	0	0%
Scope 2 greenhouse gas emissions						
Location-based gross Scope 2 greenhouse gas emissions (tCO ₂ e)	217	181	241	75%	154	N/A
Market-based gross Scope 2 greenhouse gas emissions (tCO ₂ e)	N/A	N/A	N/A	N/A	N/A	N/A
Significant Scope 3 greenhouse gas emissions						
Total gross Scope 3 indirect greenhouse gas emissions (tCO ₂ e)	56,757	53,703	36,503	148%	N/A	N/A
Purchased goods and services	44,814	32,501	28,996	112%		
Fuel- and energy-related activities (not included in Scope 1 or Scope 2 emissions)	11,763	17,966	4,965	363%		
Total greenhouse gas emissions						
Total greenhouse gas emissions (location-based) (tCO ₂ e)	60,944	58,064	40,542	144%	N/A	N/A
Total greenhouse gas emissions (market-based) (tCO ₂ e)	N/A	N/A	N/A	N/A	N/A	N/A
Greenhouse gas intensity						
Total greenhouse gas emissions / revenue	190.4	184.2	147.2	125%	N/A	N/A

Principles for setting targets

Targets related to greenhouse gas emissions: The definitions of greenhouse gases are outlined in the Principles for Preparing Metrics section.

Revenue from business activities in railway environments includes the total revenue from all projects where work is conducted in railway environments. However, it does not include the portion related to the Kruunuvuori Bridge, as railway tracks will be installed on the bridge at a later stage, meaning that from Kreate's perspective, work at this site is not considered railway environment work.

Principles for the preparation of metrics

Total energy consumption (MWh): The Group's total energy consumption is based on the billed electricity consumption in Finland, supplemented by an estimate of Sweden's energy consumption based on revenue proportion. At this stage, Kreate does not have the capability to report total energy consumption by energy source.

Energy intensity (total energy consumption/revenue from climate-relevant sectors, MWh/MEUR): The company's entire business falls under climate-relevant sectors, with its main classification as "F". The numerator of this metric consists of the Group's total energy consumption, and the denominator consists of the Group's IFRS revenue.

Greenhouse gas emissions:

Scope 1 and Scope 2 greenhouse gas emissions include the Group's emissions. These do not include emissions from investment targets.

Scope 3 greenhouse gas emissions include the Group's indirect emissions. Kreate does not have operational control over its joint venture, KFS Finland Oy. In accordance with ESRS 1, points 62–67, Kreate has included the joint venture's data through business relationships, reporting it as part of Scope 3 emissions. Consequently, KFS Finland is treated as a subcontractor, and its emissions are reported under Scope 3 to the extent that they occur at Kreate's worksites. Fuel- and energy-related activities (not included in Scope 1 or Scope 2 emissions) cover subcontractor fuel use as well as Kreate's estimated air travel emissions.

Group CO₂e intensity = Total Group greenhouse gas emissions (Scope 1–3) / Group IFRS revenue.

The Group's greenhouse gas emissions (Scopes 1, 2 and 3) do not include the emissions of SRV Infra Oy, which was acquired by Kreate on 31 December 2025, as the acquired company did not have time to carry out operational activities during the period of ownership by Kreate Oy. In addition, the acquisition did not generate revenue for Kreate in 2025.

Group greenhouse gas emissions = Finland's business CO₂e emissions + Sweden's business CO₂e emissions.

Finland's CO₂e emissions are based on volume data collected from purchase invoices and category-specific emission factors. Finland's business operations cover the activities of Kreate Oy. Sweden's CO₂e emissions are estimated in relation to Finland's operations, under the assumption that their CO₂e intensity is equal.

Sweden's CO₂e emissions (Scope 1/2/3) = Finland's CO₂e emissions (Scope 1/2/3) / Finland's revenue × Sweden's revenue.

Since the Group's greenhouse gas emissions calculations are derived from Finland's CO₂e emissions accounting, the following section outlines the methodology for calculating Finland's emissions:

Finland's Scope 1 CO₂e emissions = Purchased fuel volume by category (liters) × Category-specific emission factor (kg CO₂e/l)

Finland's Scope 2 CO₂e emissions = Purchased electricity (kWh) × Emission factor (kg CO₂e/kWh) + Purchased district heating (kWh) × Emission factor (kg CO₂e/kWh)

Finland's Scope 3 CO₂e emissions = Purchased materials by category + Subcontractor fuel consumption by category + Waste management. Each category is multiplied by its specific emission factor. The Scope 3 calculations do not include minor emission sources that are insignificant to the overall total, such as emissions from small tools and private vehicle commuting.

Emission factors are sourced from the Finnish Environment Institute, the Finnish Transport Infrastructure Agency's infrastructure emissions database, and OneClickLCA's published emission factors. Emission factors are reviewed at the end of the reporting period.

In energy and CO₂e reporting, an assumption is made that Sweden's operations are comparable to Finland's, introducing uncertainty in reporting.

The metrics have been externally assured as part of the sustainability report assurance scope. However, the metrics and their results have not been separately validated by any other external party.

E2 – Pollution

Table: Material impacts related to pollution and associated management measures. The § symbol indicates that the topic has been assessed as material for the reader, even though it does not emerge as material based on Kreate's own double materiality assessment from an impact or financial perspective.

Impacts	Risks and opportunities	Management
Water and soil contamination		
<p>§ Upstream value chain and own operations:</p> <p>Kreate and its subcontractors operate near water bodies, in groundwater areas, and on soil where oil spills or other contamination may occur during machine refueling, maintenance, malfunctions, or vandalism.</p>	<ul style="list-style-type: none"> The company has established procedures and resources to prevent and minimize harm. 	

Identification and assessment process for material impacts, risks, and opportunities

Kreate has identified and assessed impacts, risks and opportunities primarily at Group level in its double materiality assessment. In the assessment, the nature and specific characteristics of the Group's business operations have been taken into account. The Group's permanent establishments consist of office premises, for which no pollution-related aspects were identified. Pollution-related considerations are instead associated with the Group's projects, of which there are more than 150 annually and whose duration ranges from a few days to several years. The Group has assessed projects at an aggregated level and identified and evaluated, at a high level, the types of environments in which it operates and the pollution-related aspects associated with them. Kreate identified, among other things, that it operates in the vicinity of water bodies and in contact with soil. In this context, several potential negative pollution-related impacts were identified. Pollution-related sub-topics did not exceed the materiality thresholds in the assessment, as, in accordance with the high standard of Finnish legislation, the Group has comprehensive risk identification and management practices and the necessary resources in place to prevent and mitigate adverse impacts. As a result of these control measures, the likelihood of pollution and, in the event of an incident, the extent of pollution would be limited and often remediable. The Group nevertheless discloses pollution-related information based on the assessed materiality of the information needs of users.

The Group has engaged stakeholders in the identification and assessment of pollution-related material impacts, risks and opportunities through an electronic survey. Respondents included parties affected by the impacts. Further information is provided on page [49](#) (Stakeholder engagement) and page [47](#) (Stakeholder interests and views).

Material impacts, risks, and opportunities and their interaction with strategy and the business model

Pollution of water bodies and soil: As a rule, the Group's operations do not cause pollution of soil or water bodies; rather, these represent potential negative impacts. The likelihood of such impacts materialising is reduced and their severity limited through the Group's comprehensive operating instructions and practices.

Potential negative impacts: Kreate and its subcontractors operate in the vicinity of water bodies, in groundwater areas and on soil, where fuel refuelling, maintenance activities, equipment malfunctions or acts of vandalism may result in oil spills or other forms of pollution. Any potential pollution would, however, be limited in scale and local in nature, and the Group has established procedures and resources in place to minimise adverse impacts.

Pollution-related policies

Kreate does not have a separate environmental policy; however, the company has comprehensive instructions in place to actively manage actual and potential negative environmental impacts. The key document guiding the management of environmental impacts is Kreate's Environmental Manual. This manual consolidates the company's main environmental instructions, including, among other things, the management of environmental risks, deviations and observations, site waste management, waste transfer documentation, the utilisation and recycling of clean surplus soil materials, and instructions for the handling of contaminated soil materials.

With regard to pollution, the instructions focus on preventing soil and water pollution and on limiting and remediating negative impacts should pollution occur. The instructions apply to Kreate's own operations as well as to the operations of subcontractors insofar as they are operating at Kreate's worksites. The instructions do not cover pollution related to the production of materials and therefore do not include management measures for environmental impacts arising from primary production.

In accordance with the environmental plan, Kreate's operating principle is to seek to identify and plan its work in advance in such a way that environmental pressures can be eliminated or the impacts on the environment minimised. This principle is implemented by documenting in the environmental plan, among other things, baseline environmental information related to the site, the required permits and notifications, the most significant assumed environmental risks at the worksite and preparedness measures related to them. In addition, the environmental plan provides instructions on environmental reporting, induction of personnel working at the site, and procedures in disturbance and incident situations.

Kreate monitors environmental incidents through both realised incidents and near-miss situations. All environmental deviations and near-miss situations are reported using the deviation reporting procedure in accordance with the company's management system. The most common environmental deviations include, for example, oil and fuel spills, environmental noise and dust generated at worksites.

Pollution-related actions and resources

Kreate's actions focus on the prevention of environmental harm as well as on limiting and mitigating adverse impacts. The most important measures at worksites are induction, the preparation of an environmental plan and risk assessment.

Kreate's measures to prevent pollution are particularly targeted at protecting water bodies and soil in worksite operations. Pollution is primarily prevented through proactive management measures, including a site-specific environmental plan, environmental risk assessments, and the induction of employees and subcontractors working at the site on environmental matters.

The environmental plan identifies the key pollution risks at the worksite, such as risks related to the handling of fuels and chemicals, and defines preventive measures, operating procedures for deviation situations, and responsibilities. Practical preventive measures include, among other things, the appropriate storage of fuels and chemicals, the availability of absorbent materials at worksites, regular monitoring of the condition of equipment, and clear instructions for refuelling and maintenance practices.

In the event of deviations or incidents, actions are taken in accordance with the Environmental Manual and the environmental plan to limit adverse impacts and prevent pollution from spreading into the environment. The effectiveness of the measures is monitored through deviation and near-miss reporting.

The objective of these actions is primarily to prevent pollution by avoiding the release of oils, fuels and other hazardous substances into soil and water bodies and by ensuring that any leaks are detected and remedied without delay. The effectiveness of the measures is monitored through worksite deviation and near-miss reporting as well as through entity-specific metrics related to environmental damage.

During the financial year, Kreate prepared several dozen environmental plans, provided environmental inductions for personnel working at worksites, applied for various permits for projects, and reported to authorities and clients in accordance with applicable decisions and regulations.

In 2026, the company's actions will focus on continuing the prevention and mitigation of environmental harm through inductions, planning and risk assessments. In addition, in 2026 Kreate will integrate the pollution prevention practices of the company acquired at the end of 2025 into Kreate's operating model and, where relevant, further develop Kreate's model if good practices related to pollution prevention are identified at the acquired company. In the medium term, the company also aims to further develop its working methods, for example with regard to electric equipment, in order to adopt more environmentally sustainable solutions.

These pollution prevention measures form part of the company's operating practices and are closely integrated into its day-to-day business operations. Their implementation does not require a separate action plan. The resources required to implement pollution prevention measures are generated from business operations, and their level is not expected to increase materially compared with the average of previous years.

Pollution-related targets

The company's operational principle is, through careful planning and execution of work, to operate in a manner that eliminates or minimises environmental pressures arising from worksite activities and reduces impacts on the environment.

The company has not set externally reported quantitative targets related to pollution, as pollution-related impacts are by nature incidental and project-specific, strongly linked to individual projects, and did not exceed the materiality thresholds in the double materiality assessment.

Kreate steers its operations through compliance with legislative requirements, authority permits and site-specific environmental plans, and monitors adherence to these principles as part of normal worksite management, risk management and deviation reporting. The company assesses the setting of targets as part of the further development of its sustainability reporting and underlying data base, should the nature of its operations or the regulatory environment so require.

Pollution-related metrics

Environmental incidents and environment-related near-miss situations are identified through deviation reports submitted by site personnel and subcontractors. All environmental incidents, deviations and near-miss situations observed at worksites are reported using the deviation reporting procedure in accordance with Kreate's management system.

Reporting covers all worksites of the Kreate Group and also includes environmental incidents and near-miss situations caused by subcontractors operating at Kreate's worksites. Deviation reports are processed in accordance with the company's internal procedures, and more serious cases are additionally reviewed by environmental specialists and management.

With regard to subcontractors, reporting is based on worksite induction and site-specific operating practices, under which subcontractors are also obliged to report any environmental deviations they observe. Reporting is primarily based on deviation reporting, and the company does not have a separate continuous monitoring system in place for tracking pollution outside worksites.

Data collection is primarily based on worksite-specific reporting obligations and the induction of personnel on reporting practices. The company recognises that the reporting of near-miss situations is partly dependent on personnel observations and proactiveness, which may affect data completeness. For this reason, the company continuously seeks to further develop its reporting culture and to increase awareness of the importance of reporting environmental observations.

The pollution-related metrics presented by the company are not quantitative metrics in accordance with the Sustainability Reporting Directive. The company does not report pollutants released to air, water and soil in accordance with disclosure requirement E2-4, as its operations do not, as a rule, cause pollution of air, soil or water bodies in a manner that would exceed the materiality thresholds. The company's greenhouse gas emissions are reported under E1 Climate change. An entity-specific metric related to environmental incidents and near-miss situations is presented below.

Metric	2025	2024
Entity-specific metric: Environmental incidents	0	1
Entity-specific metric: Near-miss environmental situations	32	16

In 2025, no environmental incidents occurred at Kreate’s worksites (2024: 1 environmental incident). A total of 32 (16) near-miss situations were recorded. These involved minor fuel spill incidents, all of which were remedied immediately on site.

Principles for the preparation of metrics

Environmental incident: An incident that causes harm requiring more than minor remediation and/or results in permanent environmental damage. The metric is reported across all Kreate Group worksites, including environmental incidents caused by subcontractors at Kreate’s worksites.

Near-miss situation: As defined in the company’s deviation reporting, near-miss environmental situations refer to cases reported to the Occupational Safety Manager and/or Environmental Manager. This includes environmental impacts that were mitigated through standard corrective actions, such as remediation of small oil spills using absorbents and removal of contaminated soil. The metric is reported across all Kreate Group worksites, including near-miss situations caused by subcontractors at Kreate’s worksites.

The reliability of the near-miss metric is limited as the data relies on self-reporting by site personnel. Some near-miss incidents may go unreported and thus remain unknown to the company.

The indicators have been externally assured as part of the sustainability report assurance scope. However, they have not been separately validated by any other external party.

E5 – Resource use and circular economy

Table: Material impacts, risks, and opportunities related to resource inflows, resource outflows related to products and services, and waste, as well as their management. The symbols indicate whether the impact is positive (+), negative (-), a risk (-), or an opportunity (+).

Impacts	Risks and opportunities	Management
Resource inflows, including resource use		
+ Own operations: Whenever permitted by the client, we use recycled materials, which has a positive impact on the preservation of natural resources.	+ Financial savings: Efficient resource use, considering material costs, quantities, and transport distances, generates financial savings. — Risk: We are dependent on material availability and logistics chains. Disruptions in these or changes in legislation may increase material costs and/or reduce availability.	<ul style="list-style-type: none"> Active offering of circular economy solutions Avoidance of virgin material use whenever possible. Material price risks are mainly managed contractually.
Resource outflows related to products and services		
+ Own operations: We provide circular economy solutions for efficient material utilization. Our circular economy operations also accept soil, wood, wood waste, and other mixed demolition waste from external operators, processing them into reusable recycled materials. These actions support the preservation of natural resources.	+ Financial savings: We achieve cost savings by utilizing material outflows from construction sites. Sites generate soil, wood, wood waste, other mixed demolition waste, and recyclable materials (e.g., steel). We strive to use clean outflows on other nearby sites whenever possible.	<ul style="list-style-type: none"> Open communication and coordination between projects and the circular economy unit.
Waste		
— Own operations and upstream value chain: Waste is generated at construction sites through both our operations and those of our subcontractors.	+ Business opportunity: At our circular economy sites, we receive soil and waste and process them back into usable recycled materials. The trend towards resource efficiency and urban densification increases business opportunities for our circular economy operations.	<ul style="list-style-type: none"> We strive to prevent waste generation, recycle materials, and ensure that waste is directed to appropriate final disposal sites or circular economy facilities where it is cleaned and processed. We actively develop various circular economy products. We manage our circular economy site portfolio and permitted reception volumes to optimally support logistics related to soil and waste, primarily for our own operations and secondarily for other operators.

Identification and assessment process for material impacts, risks, and opportunities

Kreate has identified material impacts, risks and opportunities through the double materiality assessment process described on page 49. The assumptions applied in the analysis and the scoring criteria are presented on pages 44 and 52. The company has sought to identify, at a high level, actual and potential impacts, risks and opportunities related to resource inflows and outflows as well as waste across the entire value chain, with the primary focus of the identification work placed on the company's own operations. Within the company's own operations, the key areas identified were its worksites and the Group's circular economy sites. The company has not conducted stakeholder engagement with communities that would be affected by resource use and circular economy activities.

Material impacts, risks, and opportunities and their interaction with strategy and the business model

Resource inflows: Construction is resource-intensive and requires large volumes of, among other things, concrete, steel and aggregates. Dependence on these resources exposes the company to risks related to material prices, availability and the functioning of logistics chains. Where possible, Kreate uses recycled materials and recycled soil materials, subject to client approval for their use at the site. The use of recycled materials and efficient use of resources have a positive impact on the company's financial performance.

Resource outflows: Construction sites generate outflows such as soil materials, wood, wood waste, other mixed demolition waste, and recyclable materials such as steel. The company seeks to utilise so-called clean outflows, where possible, at other nearby worksites, allowing outflows from one site to replace inflows at another. This generates cost savings related both to outflows and, in particular, to inflows. Kreate also operates business activities related to the management and further processing of outflows at its own circular economy sites.

Waste: Waste is generated at worksites through both Kreate's own activities and those of its subcontractors. Waste management is organised appropriately through various partners. At some worksites, the client is responsible for waste management, in which case Kreate operates in accordance with the client's instructions. A portion of soil materials and waste is delivered to Kreate's circular economy sites, where they are received and processed for reuse as recycled materials. The circular economy sites also receive outflows from other operators, in which case the company charges fees for the acceptance of waste and other outflows and generates revenue from the sale of processed recycled materials back into use.

Policies related to resource use and circular economy

The Kreate Group does not have a separate, Board-approved formal policy on resource use and the circular economy. In practice, guidance is provided through the processes of the management system, the Environmental Manual, and site-specific environmental and waste management plans. In addition, practices related to resource use and the circular economy are determined on a project-by-project basis based on client requirements and applicable legislation.

The starting point for Kreate's operations is to execute projects in accordance with client requirements. In its own operations, Kreate aims for cost efficiency, which also steers resource use towards efficiency and thereby reduces the environmental burden.

Kreate promotes the reuse, recycling and recovery of materials, and the Group has related business activities through its circular economy units. The use of recycled materials and industrial by-products is assessed on a site-specific basis, and such materials are used, where possible, to substitute virgin materials. The company monitors waste volumes, seeks to reduce waste generation, and ensures waste is properly sorted and delivered to appropriate collection points.

Practical instructions related to these operating principles are consolidated in the Kreate Group's Environmental Manual, which includes guidance on, among other things, responsible supply chains, worksite waste management, the utilisation and recycling of clean surplus soil materials, the handling of contaminated soil, and procedures for accident and incident situations. Kreate requires both its own personnel and its subcontractors to act in accordance with these instructions and does not accept any non-compliance with laws and regulations under any circumstances.

Policies related to resource inflows and outflows

Kreate seeks to optimise material flows for both inflows and outflows so that materials are used as efficiently as possible at worksites, taking into account, among other factors, material quantities, transport distances, and recycling and circular economy opportunities. This operating principle is aligned with the financial performance of worksites.

Concrete, steel products and aggregates constitute the company's largest inflow categories. Kreate aims to achieve high resource efficiency by, for example, substituting virgin materials with recycled materials and proposing changes to original designs. Measures to improve resource efficiency may require approval from the client.

Finished outputs – including bridges, building foundations and various transport infrastructure solutions – represent the most significant outflows. These outputs are delivered in accordance with client requirements, including requirements related to circular economy principles. Such principles may relate, for example, to the use of recycled materials or fuels, or to the expected service life, durability and repairability of the finished asset.

In addition to finished outputs, other outflow items include soil materials and waste (see section on waste). The volume of materials transported to landfills or disposal sites is kept as low as possible.

Policies related to waste and waste management

Kreate seeks to reduce the amount of waste generated across all its operations. Waste mainly consists of concrete, wood, steel and other construction and demolition waste. In waste management, the company aims to maximise recycling by defining how different waste streams, such as wood, concrete, steel, pressure-treated wood and reclaimed asphalt, are to be handled. Kreate ensures the proper sorting of waste and its delivery to appropriate collection points. For all construction and demolition waste generated at worksites, waste transfer documents are prepared, completed and retained in accordance with the Waste Act. Kreate complies with applicable environmental and waste legislation and ensures that environmental permits are applied for and notifications submitted as required.

Practical instructions related to these operating principles are consolidated in the company's Environmental Manual and environmental plans, which are supplemented by waste management plans, waste transfer documentation and instructions for the remediation of contaminated soil.

Actions and resources related to resource use and circular economy

Actions to promote resource use and the circular economy extend to the Group's own operations as well as to subcontractors operating at worksites. Subcontractors are required to comply with site-specific environmental and waste management instructions, which are based on Kreate's Environmental Manual and client requirements.

The actions are implemented on a continuous basis as part of project planning and execution. No separate, time-bound action plan has been prepared; however, reporting and monitoring are being developed incrementally. In 2026, the company plans to introduce a waste reporting tool that will enable more systematic monitoring at Group level.

Kreate executes projects in accordance with client requirements. The company assesses that it can most effectively promote efficient resource use and increase the use of circular economy products by optimising resource flows, complying with legislation, and increasing awareness and understanding among value chain actors of circular economy products and their potential applications. Influencing design solutions and effective site supervision also play a significant role.

The company's action is to continue in the coming years its active role as a contractor capable of delivering projects in a cost- and resource-efficient manner. The most resource-efficient solutions are often identified at the early stages of a project, when there is an opportunity to influence designs, material choices and implementation methods. Kreate is involved in several large projects that include a development phase, such as the Tampere passenger rail yard and the eastern section of the Vantaa light rail. The development phase enables the combined expertise of different parties, such as the client, designer and contractor, allowing the identification of optimal solutions for the project while comprehensively considering the full life cycle of the asset, including its repairability and intended service life. The cost- and resource-efficient execution of the Tampere passenger rail yard, the eastern section of the Vantaa light rail, and dozens of other projects constitutes Kreate's actions for the coming years. In addition, from a circular economy perspective, a particularly significant project is the Koskela depot, which will continue until 2029 and where Kreate acts as a main contractor partner for rail construction and circular economy solutions.

Kreate's circular economy resources consist of the company's own recycling areas and specialised circular economy expertise. Through these resources, the company receives soil materials and other waste streams, remediates various contaminated soils, and constructs capping, embankment and protective structures using circular economy materials. In addition, Kreate further processes waste into secondary raw materials and participates in research projects and practical trials related to new circular economy materials at its worksites. In 2025, Kreate had four active circular economy areas (Marjala, Hirvihaara, Sarvik and Tikkurilantie), all located in Finland in the Helsinki metropolitan area. In 2024, there were five active circular economy areas (the above-mentioned sites plus Hirsala). In addition, the company operates the same two landfill sites as in the previous year.

With regard to circular economy areas, actions include continuing to support worksites in the management of material flows and acting as a specialist in circular economy solutions. As in the previous year, the focus in the coming years is on strengthening communication between worksites and circular economy areas so that changing worksite needs are identified in advance. This enables operations to be planned with regard to the utilisation of reception capacities. Circular economy areas will also continue the sale and marketing of their own circular economy products, including EEJ-certified ("no longer waste") KreMu crushed concrete, which can be used like any other aggregate product without a separate permit notification. In 2025, Kreate did not implement its plan to update processes to better support the discussion and offering of circular economy solutions.

The introduction of a waste reporting tool planned for 2025 was delayed, and the company estimates that the tool will be implemented and related training provided during 2026. The purpose of the tool is to improve the quality of waste reporting and enable Group-level reporting on waste. In the initial phase, the tool will be implemented in Finnish operations, after which the feasibility and timetable for introducing a corresponding tool in Swedish operations will be assessed.

The resources required to implement actions related to resource use and the circular economy are generated from business operations, and their level is not expected to increase materially compared with the average of previous years. The implementation of these actions does not require a separate action plan.

Targets related to resource use and circular economy

Kreate's objective is to reduce its footprint by minimising the impacts of construction activities. Key aspects include, among other things, reducing the use of primary raw materials and increasing the use of recycled materials.

One of Kreate's strategic sustainability objectives has been to increase the offering of circular economy solutions and to expand their use. However, the objective was not supported by systematic monitoring or a quantitative target level. Rather than further developing target-setting and monitoring, Kreate has decided to discontinue the reporting of this objective. Kreate will continue to promote circular economy solutions operationally, but will no longer present this objective as part of its reported strategic sustainability targets.

With regard to circular economy areas, Kreate's objective is the reception and further processing of waste for reuse. In 2025, the company received and/or further processed 1,150,263 (761,555) tonnes of construction and demolition waste and soil materials for further utilisation. No target level has been set for this metric, as reception volumes depend on the permit limits of the circular economy areas.

Kreate manages waste appropriately, aims for a high recycling rate, and further processes waste at its circular economy areas into new materials. To date, Kreate has not decided to set a quantitative target related to waste, nor a timetable for doing so.

Metrics related to resource use and circular economy

Resource inflows	2025	2024
Total weight of used products and biological materials:		
Aggregates, thousand kg	1,178,632	1,324,811
Ready-mixed concrete, thousand kg	128,671	120,789
Steel products (sheet piles, beams, etc.), thousand kg*	1,477	1,554
Reinforcement steel, thousand kg*	2,283	747
Absolute weight of reused or recycled components, intermediate products, and secondary raw materials used in the production of the company's products and services (including packaging).	N/A	N/A
Percentage of reused or recycled components, intermediate products, and secondary raw materials used in the production of the company's products and services (including packaging).	N/A	N/A

* The comparative period figure has been restated. In the 2024 report, the figures were erroneously presented in kilograms instead of tonnes.

Resource outflows	2025	2024
Total amount of generated waste	105,567	25,873
Non-recycled waste	N/A	N/A
Percentage of non-recycled waste	N/A	N/A
Total amount of hazardous waste	N/A	N/A
Total amount of radioactive waste	0	0

Waste diverted from final disposal	2025	2024
Breakdown of hazardous and non-hazardous waste by treatment type, measured by mass	N/A	N/A

Company-specific metric	2025	2024
Reception and processing of waste and excavated soil for reuse, thousand kg	1,150,263	761,555

In 2025, the total amount of waste generated increased significantly compared with the previous year and amounted to 105,567 (25,873) tonnes. In 2025, the company had several major projects underway that involved the demolition of existing buildings and structures, including the Koskela depot and the Tampere passenger rail yard.

Not all metrics required under ESRS E5 can be reported reliably for the 2025 reporting year due to limitations in the underlying data. The company has not yet decided on the comprehensive adoption of all ESRS E5 metrics or on a timetable for their reporting. Reporting will be expanded in the coming years to the extent that reliable data collection is possible and appropriate given the company's resources, and the company will report in accordance with CSRD or ESRS requirements either on a mandatory or voluntary basis.

Principles for the preparation of metrics

Resource inflows: Includes the Company's largest inflows by volume (measured by weight). The reported inflows are calculated based on line-item purchase invoice data from Kreate's Finnish operations, which specify the material categories and quantities. In calculating total weight, only invoice lines indicating the weight or cubic volume of the purchase have been included. Purchases measured in linear metres or units for which weight information is not available have been excluded from the total weight calculation; as a result, the calculation includes a minor degree of inaccuracy. Resource inflows for the Swedish operations have been estimated on a revenue-based allocation, applying the same proportions as for the Finnish operations. The key assumption underlying the calculation is that the resource inflows of the Swedish operations do not differ materially from those of the Finnish operations.

Absolute weight and percentage of reused or recycled components, intermediate products, and secondary raw materials used in the production of the company's products and services (including packaging): At present, the company cannot report this data with sufficient reliability.

Resource outflows: The total amount of generated waste includes waste removed from construction sites, aggregated from electronic reporting tools used by Kreate's waste management partners. The waste volumes for Swedish operations are estimated proportionally based on revenue. The total volumes of hazardous and radioactive waste are calculated using the same methodology.

Circular economy sites are not included in the resource inflow and outflow metrics, as their operational logic differs from other resource flows. Including them could distort the reader's overall understanding of the scale of Kreate's resource inflows and outflows. Instead, circular economy inflows and outflows are presented in the company-specific metric.

Reception and processing of waste and excavated soil for reuse (company-specific metric): This metric includes excavated soil and construction and demolition waste received at Kreate's own circular economy sites, as well as products processed and sold for reuse from these sites. It reflects the total volume of Kreate's Finnish circular economy units, excluding internal transfers between circular economy sites. The metric does not include landfill volumes, as landfills do not focus on reuse. Kreate does not currently operate circular economy sites in Sweden.

The metrics have been externally assured within the scope of the sustainability report assurance. However, the metrics and their results have not been separately validated by any third party.

S – Social responsibility

S1 – Own workforce

Kreate's own workforce comprises only employees in an employment relationship with the company, over whom the Kreate Group exercises direct employer authority and control. In this report, the term *own workforce* is also referred to as personnel. The own workforce does not include employees of subcontractors, temporary agency workers, self-employed individuals or other third parties, even if they work at Kreate's worksites. Impacts related to these groups are, where relevant, addressed in section S2 Value chain workers.

Table: Material impacts, risks, and opportunities related to working conditions, equal treatment, and equal opportunities for all, as well as their management. The symbols + and – indicate whether the impact is positive (+), negative (-), a risk (-), or an opportunity (+).

Impacts	Risks and opportunities	Management
Working conditions		
<div><div>+ Employment security:</div><div>The majority of employment contracts are full-time and permanent.</div></div>	<div><div>– Financial risk:</div><div>Accidents pose financial risks, such as increased pension contributions, fines, legal expenses, reputational damage, and lost revenue if work progress is delayed due to employee absences.</div></div>	<div><div></div><div><div>We offer various working time arrangements that enable, for example, students to complete internships.</div><div>The company's workforce development plan defines recruitment principles and guidelines for roles being filled.</div><div>Occupational safety is addressed, among other things, through job-specific induction, and employees are required to use appropriate personal protective equipment. In addition, personnel are reminded to prepare adequately for prevailing weather conditions.</div><div>We continuously develop our safety culture through safety observations and active monitoring, including near-miss analyses, corrective actions, and recommendations.</div></div></div>
<div><div>+ Working hours:</div><div>We offer full-time work to most employees, and our personnel are generally satisfied with our working time arrangements. We also provide flexible working hours, especially to accommodate students' needs.</div></div>		
<div><div>+ Sufficient salary:</div><div>We pay fair wages. Our salary levels exceed the minimum set in collective agreements, which has a positive impact on employees, contributes to society through taxes, and helps ensure adequate and appropriate staffing.</div></div>		
<div><div>– Work-life balance:</div><div>The seasonal nature of construction, frequent worksite changes, and distant work locations may make it difficult to balance work and private life.</div></div>		
<div><div>– Health and safety:</div><div>Construction involves an increased risk of accidents, which, if realized, can have negative effects on the individual worker and potentially others. Construction work is carried out year-round in demanding and variable weather conditions, which may cause adverse impacts and discomfort for employees.</div></div>		
Equal treatment and equal opportunities for all		
<div><div>+ Training and skills development:</div><div>We provide regular training to maintain and enhance the skills and knowledge of our employees. This benefits both the individual and society.</div></div>	<div><div>+ Skilled workforce / training and skills development:</div><div>As a company, enhancing our workforce's expertise allows us to participate in increasingly complex projects that require strong references from previous projects.</div></div>	<div><div></div><div><div>We ensure that employees have the necessary skills and up-to-date qualifications through regular training and hands-on learning in challenging projects. Training and development activities are monitored in our system.</div><div>We take measures to prevent workplace violence and harassment. As a company, we actively promote equal treatment and have processes and procedures in place to prevent harassment.</div></div></div>
<div><div>+ Measures to prevent workplace violence and harassment:</div><div>As a company, we take actions to prevent workplace violence and harassment, which is expected to have a positive impact by reducing the number of incidents.</div></div>		

Material impacts, risks, and opportunities and their interaction with strategy and the business model

Kreate's own workforce comprises only employees in an employment relationship with the company, referred to in this report as personnel. In Kreate's strategy, a competent workforce is defined as a key asset for the company. Personnel represent the Group's most significant resource and a source of competitive advantage. Kreate seeks to develop competence and increase the number of skilled professionals in several ways: by offering internships to students in the field, by providing employees with opportunities to develop their skills and advance their careers, and by recruiting new talent. The company may also increase competence and headcount through acquisitions.

Kreate provides regular training to its personnel and offers access to demanding projects that enhance employees' skills and professional references. The development of competence has positive impacts on society, on the individual, and on Kreate itself, as it enables the company to participate in increasingly demanding projects that require strong references.

Given the importance of personnel to the company's success, Kreate seeks to take good care of its employees. The company primarily offers full-time and permanent employment contracts, and various working time arrangements are also available, particularly to meet the needs of students. Kreate pays appropriate remuneration, provides opportunities for skills development, and pays attention to the overall working atmosphere (see section G1 Business conduct – corporate culture). As a company, Kreate aims to systematically promote equal treatment between genders. Nevertheless, it is possible that individual persons may act inappropriately and contrary to the company's operating principles. Kreate intervenes in all forms of inappropriate behaviour at a low threshold and takes measures to prevent harassment.

In addition to positive impacts, work is also associated with significant potential negative impacts. Construction involves an elevated risk of occupational accidents, which, if realised, may result in adverse impacts on the individual concerned or potentially on other persons. In the worst case, this may lead to fatality. From the company's perspective, occupational accidents are associated with financial risks, as accidents may result in increased pension contributions, fines or negative publicity, and loss of revenue if work is disrupted due to the incident. In addition to accident risk, work may pose challenges for employees in balancing work and private life, as construction activity is seasonal, worksites may be located far from home, and locations may change frequently.

Construction work may also require year-round work in demanding and variable weather conditions. In addition, employees may be required to work in environments with stone or construction dust or come into contact with substances of concern, which could pose health risks. Appropriate working methods, the use of personal protective equipment and established processes reduce the likelihood of negative impacts materialising and limit their severity.

Kreate assesses impacts, risks and opportunities in relation to the minimum standards set by Finnish legislation. Kreate does not consider itself to have impacts, risks or opportunities related to, for example, freedom of association, social dialogue, collective bargaining, the employment of persons with disabilities, diversity, child labour or forced labour. Kreate operates in accordance with Finnish legislation and respects human rights and children's rights. Recruitment at Kreate is guided by competence and qualifications; the company does not collect or request information on employees' or applicants' disabilities, nor does it favour any applicant solely for the purpose of promoting diversity.

The relationship between Kreate's own workforce and the company's strategy and business model is presented under ESRS 2 on page 45 (resilience analysis).

Policies related to own workforce

The purpose of the operating principles is to manage negative impacts and risks and to promote positive impacts and opportunities. The most material negative impacts relate to occupational accidents. The company has strengthened its operating principles for the prevention of occupational accidents, which are presented in the subsection Occupational safety of this section. The most material positive impacts relate, among other things, to competence, and the principles related to these are described in the subsection Competence. The company's operating principles related to human rights are described in the subsection Human rights. The company's key operating principles are summarised in the Kreate Group Code of Conduct. The Code of Conduct explicitly prohibits the use of forced and child labour. Human trafficking is not separately mentioned in the Code.

The minimum level of Kreate's operating principles is based on legislation. In many respects, the company's operating principles exceed the legislative minimum level and, in these respects, are based on the company's values, strategy and the needs arising therefrom. The following describes the company's key principles related to employment security, working time, remuneration, the management of employee turnover and equality.

Kreate's human resources activities are guided by a workplace development plan, the purpose of which is to describe the size and structure of the workforce and to anticipate future personnel needs. The plan also aims to ensure and identify measures for maintaining and developing employees' professional competence and to define required training objectives. In addition, the plan takes into account measures related to safeguarding employees' work ability and well-being at work.

The workplace development plan also describes the principles governing the use of different forms of employment relationships and the possibility of temporary lay-offs, if necessary, due to seasonal fluctuations. Different forms of employment and, where required, temporary lay-offs can be used to manage the financial risks arising from fluctuations in business volume. At the same time, the company recognises the importance of employees' specialised competence for its success and therefore uses temporary lay-offs very cautiously.

Remuneration is one of the company's key means of motivating employees to perform at their best and to commit to the company. The core of the company's remuneration policy and remuneration practices for personnel is to offer competitive earning opportunities through total remuneration.

Employee turnover is managed, among other things, by creating a framework in which authority, responsibility and remuneration are linked to the successful delivery of projects and individual employee performance. In addition, the company invests actively in employee and workplace well-being and corporate culture (see also G1).

Kreate has an equality and non-discrimination plan in place. The company promotes equality and non-discrimination in the workplace and does not accept discrimination, harassment or bullying. Any potential issues are addressed at a low threshold.

Occupational safety

We comply in all our operations with applicable legislation and authority regulations, client instructions, and the company's internal guidelines. Kreate's occupational safety policy and principles are based on six cornerstones:

- Zero-accident mindset: Every workplace accident is unnecessary, and all accidents are preventable.
- Continuous training: Ensuring that employees receive adequate occupational safety training, onboarding, and personal protective equipment to work safely.
- Shared learning: Every accident and near-miss is investigated, and the findings are shared.
- Safety applies to everyone: Responsibility for safe work practices is recognized, and shortcomings are addressed immediately.
- Observation: Continuous safety monitoring and improvements based on observations.
- Continuous improvement: Developing and enhancing occupational safety in collaboration with employees at all organizational levels.

Everyone working at Kreate's worksites has the right to a psychologically and physically safe working environment. As the main contractor, Kreate bears responsibility for occupational safety and employee well-being and continuously develops its operations to improve occupational safety. Occupational safety is a broad concept that includes, among other things, personal protective equipment, operating practices, as well as psychological workload and recovery.

Principles related to occupational safety are presented in the section Engagement with own workers and their representatives regarding impacts.

Competence

The company's operating principle is to develop the competence of both the organisation and its personnel actively through several complementary approaches. The company offers internships to students in the field and seeks to recruit young professionals through this pathway, enabling them to develop their careers. For existing personnel, competence is maintained and developed through a comprehensive training offering and learning on the job. Training ensures, among other things, that employees hold the required qualifications, while on-the-job learning strengthens both individual and company references.

Annual development discussions are held with personnel, and for salaried employees, additional follow-up discussions are conducted. Development plans are prepared for salaried employees in connection with development discussions. These plans support performance management and enable the monitoring of competence development and objectives, which are aligned with the company's strategic goals.

The company also acquires competence through targeted recruitment, and competence may additionally be acquired through acquisitions. Overall, the company's objective is to be a place where professionals can work on demanding infrastructure projects and develop as experts. This objective is reflected in the company's training-related principles and actions as described above.

Human rights

The Kreate Group is committed to respecting and promoting human rights in all its operations. The company is committed to respecting the Universal Declaration of Human Rights of the United Nations, the International Labour Organization's (ILO) fundamental principles and rights at work, and to complying with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.

Kreate cannot report compliance with the UN Guiding Principles on Business and Human Rights, as these principles also include a corporate due diligence obligation, which Kreate has not systematically implemented. The objective of corporate due diligence is to promote sustainable and responsible business conduct in global value chains and to embed the protection of human rights and the environment into corporate operations and governance. Under the due diligence obligation, companies are responsible for identifying, preventing, mitigating and bringing to an end activities that cause adverse human rights and environmental impacts. This responsibility also extends to companies' value chains and subsidiaries.

Due to its size, Kreate does not fall within the scope of application of the corporate due diligence obligation. The due diligence obligation will enter into force in stages starting in 2027, initially applying to the largest companies. In 2029, the obligation will apply to companies with more than 1,000 employees and net turnover exceeding EUR 450 million. In 2025, Kreate's revenue amounted to EUR 315.2 million and the average number of employees was 585. Kreate's value chain is largely local, and global value chains relate mainly to certain material procurements, where the company uses well-known and reputable importers, wholesalers and other partners. Kreate has not decided to voluntarily implement corporate due diligence or set a timetable for doing so.

In 2025, no human rights violations came to the company's attention.

Processes for engaging with employees and their representatives on impacts

Kreate actively engages in dialogue with its employees regarding impacts affecting them. A large part of this interaction is not process-driven; instead, matters are communicated without a formalized procedure. Employees also communicate actively with the company's management. Kreate's flat organizational structure enables smooth and direct interaction. Despite this agile and open way of working, the company has certain engagement-related processes through which impacts on personnel are systematically addressed at the individual and work community levels, as well as through employee representatives.

Annual development discussions are held with employees, and development plans are prepared for salaried employees. Each salaried employee has the opportunity to influence the content of their own development plan, which has a direct link to their development opportunities. Annual follow-up discussions are also conducted with salaried employees to review the implementation of the development plans. Development and follow-up discussions play a key role in the development of Kreate's personnel. They support performance management and enable monitoring of competence development and goals in relation to the company's strategic objectives.

The company conducts an employee satisfaction survey every other year. Based on the results, development plans are prepared at the company, unit and team levels, and their implementation is monitored regularly. Every other year, a workplace survey is also carried out in cooperation with the pension insurance company, based on which

development measures are defined at the company and unit levels. The employee satisfaction survey is also intended to bring forward the views of quieter employees. Kreate does not have a separate process for systematically collecting information from different employee groups, such as women, immigrants or persons with disabilities. The company considers the perspectives of potentially vulnerable employees as part of its general interaction and consultation practices, such as development discussions, employee surveys, and occupational safety and cooperation procedures. Through these channels, all employees have the opportunity to raise their experiences and concerns without separate group-based classification.

In addition, the company engages with employees through their representatives in the cooperation and occupational safety committee (hereinafter the Cooperation and Occupational Safety Committee). Cooperation is based on legislation aimed at promoting interactive cooperation procedures between companies and personnel. The Cooperation and Occupational Safety Committee meets regularly four times a year and includes representatives of both the employer and employees. Occupational safety representatives and employee representatives are elected every two years in elections held in November–December.

With regard to occupational safety, matters affecting employees' safety, health and work ability are addressed. Key tasks include making proposals to the employer for the development of occupational safety and occupational health, monitoring the implementation of the occupational safety action programme and occupational health care, and making proposals for their development. Occupational safety activities are guided by an occupational safety action programme, which is updated as necessary, but at least every two years.

Kreate's internal occupational safety and protection indicators include occupational safety (accident frequency, safety observations, TR, RRR and MVR measurements), well-being at work (internal surveys) and sickness absences. The Kreate Group's Executive Management Team sets annual targets for occupational safety and protection activities.

Occupational safety and protection are taken into account in operations starting from the planning phase, utilizing the guidance, templates and checklists of the operating management system. Company management ensures the adequacy of the resources and funds required for occupational safety. Human resources supports the safety manager in organizing the necessary safety training.

Processes for addressing negative impacts and channels for raising concerns

The company has confidential channels in place for reporting suspected misconduct in both Finland and Sweden. Through these channels, anyone can report suspected wrongdoing without fear of retaliation for making a report. These FirstWhistle channels are hosted on the service provider's servers, and links to the channels are available on Kreate's website and in the company's internal intranet. All reports are investigated carefully, and necessary measures are taken to address any violations identified.

The channels are actively communicated to personnel, for example as part of onboarding and training on the Code of Conduct. The channels are also actively communicated to subcontractors as part of the subcontractors' Code of Conduct. In 2025, a total of 3 (0) reports were submitted through these channels.

Implementation of actions related to impacts, risks, and opportunities and their effectiveness

Kreate implements measures particularly to improve occupational safety and to enhance competence. The company seeks to ensure that its own practices do not cause or contribute to material adverse impacts on its own workforce primarily through preventive practices, clear allocation of responsibilities, and continuous monitoring. The company does not carry out separate, impact-specific assurance, but instead assesses the effectiveness of its practices by systematically monitoring occupational safety, competence, and related indicators, and by addressing deviations and observations as part of its normal management and risk management processes.

Occupational safety (mitigation of negative impacts)

With regard to occupational safety, the company's measures focus on continuing to strengthen the safety culture. The company's emphasis is particularly on increasing the number of safety observations and preventing accidents. The key practices for managing material negative impacts are described below.

Everyone working on a site is inducted to their tasks and to the site, and they must also have completed occupational safety card training. For Kreate's own personnel, the occupational safety card training is primarily delivered by Kreate, so that the content corresponds as closely as possible to the company's needs and allows the use of company-specific examples and the addressing of issues identified as challenging on Kreate's sites.

Before starting work on site, each person's right to work and required qualifications are verified. Persons without the right to work are removed from the site. Only individuals with the appropriate qualifications for the relevant tasks are allowed to work on site. Before commencing work, new personnel are inducted to the site and provided with task-specific induction.

Every employee and contractor is required to use the mandated personal protective equipment, comply with safety instructions, and intervene in any unsafe conditions. At all sites, at a minimum Class II high-visibility protective clothing, a safety helmet with chin strap, eye protection, and ankle-high safety footwear must be used. Cut-resistant gloves are recommended for everyone unless the task requires specific gloves. Where tasks require special protective equipment, it must be used without separate instruction. Kreate Oy provides protective clothing for its own personnel.

We require both our personnel and subcontractors to commit to the set occupational safety objectives. Everyone working on site must immediately report any accident, near-miss, or hazardous situation occurring on the site. The reporting obligation also applies to subcontractors and client-specific procurements. In addition, we actively encourage the identification and recording of safety observations. We monitor the 12-month rolling combined accident frequency on a monthly basis.

Occupational accidents and hazardous situations are addressed in site-level weekly meetings and monthly at Kreate Group's management team meetings. Monthly safety reports are also distributed to personnel by email and posted in break rooms. Accidents and near-misses are always reported to clients and discussed in site meetings. Serious occupational accidents are always reported to the authorities in accordance with instructions. In addition, occupational accidents are reported as soon as possible, in accordance with Kreate's internal crisis communication guidelines, to the CEO, business unit director, HR director, safety manager, communications manager, and the client.

A safety plan is prepared for every site. The plan includes general site information and the safety organisation, site risk assessment, and instructions on, for example, first aid, fire safety, safety planning and monitoring, induction, reporting, and procedures in emergency situations. The safety plan is based on Finnish legislation and regulations, Kreate's instructions, and the client's Safety Document. Separate safety plans are prepared for railway works, taking into account the specific requirements of the railway environment. Safety aspects, hazardous tasks, and risk assessments related to specific work phases are addressed in work and quality plans. In addition, separate safety plans are prepared for particularly hazardous work phases.

Competence (promoting positive impacts and financial opportunities and mitigating risks)

The company continues active measures related to strengthening the competence of its personnel. These measures broadly include developing employee skills, internships, recruitments, and potential acquisitions. Enhancing competence generates positive impacts and opportunities while simultaneously reducing risks that could arise from insufficient skills. The company is also highly dependent on skilled personnel, both in quantitative terms and, in particular, in terms of experience and references.

Kreate provides access to demanding projects that develop employees' competence and expand both individual and company references. The development of references is supported through a mentoring model aimed at ensuring the transfer of knowledge and references from senior, highly experienced experts to younger professionals. Kreate supports maintaining and developing the required competence level by providing regular training for personnel, including safety training, inductions, and qualification-related training, as well as other work-related topics. The company also regularly trains personnel on its Code of Conduct, which covers a wide range of topics from identifying and preventing corruption to human rights and equal treatment.

In 2025, Kreate offered internships to more than 77 individuals. Internships are an impactful measure for Kreate, as they enable the identification and development of new employees. A significant proportion of site managers and project engineers recruited into permanent employment have previously completed an internship at Kreate.

Recruitments and the acquisition completed in 2025 played a significant role in increasing both competence and the number of skilled professionals. During the year, the headcount increased organically by a total of 90 employees. Recruitment focused particularly on targeted hires aimed at strengthening specific competencies. The headcount also increased significantly as a result of the acquisition completed on 31 December 2025, when Kreate Oy acquired 100% of the shares in SRV Infra, bringing 105 employees into the Kreate Group. In total, the Group's headcount increased by 195 employees in 2025.

In 2026, measures will focus on the successful integration of the acquired business, including the comprehensive integration of personnel-related systems and processes, ranging from payroll and time-recording systems to training. Further measures include ensuring, where required, that personnel meet the qualifications necessary for projects where clients may have specific safety-related requirements. Measures planned for 2026 and subsequent years also include supporting overall manageability by developing the operating management system and its usability, continuing the documentation of job descriptions, expanding the use of mentoring, and actively utilising clients' mentoring programmes, such as those offered by the Finnish Transport Infrastructure Agency. In addition, the company will prepare to meet forthcoming pay transparency requirements.

Targets related to the management of impacts, risks, and opportunities

Targets for 2026	2025	2024
Employee satisfaction		
Employee willingness to recommend Kreate as an employer, eNPS > 50	67	49
Occupational safety and safety culture		
Combined accident frequency rate < 11	4.0	11.3
Safety observations conducted in 100% of projects*	83%	16%
At least 6 safety observations per employee*	21.2	4.6
Competence development		
Offer internships to at least 50 students annually	77	71
Increase the number of interns transitioning into permanent roles – at least one in three newly hired site managers and project engineers should have previously interned at Kreate*	31%	39%
Support for employee career development – development discussions conducted and development plans documented for 75% of white-collar employees*	52%	58%
Responsible employer		
100% of new employees have received onboarding training	70	N/A
100% of employees trained on the company's Code of Conduct	60%	72%
0 ethical violations reported**	2	5

* As of 1 January 2026, Kreate has decided to discontinue the external reporting of targets related to safety observations, the permanent employment of trainees, and development discussions. The company continues to consider the discontinued targets to be business-critical and will continue to promote them through its operations.

** The comparative period figure (2024: 5 ethical violations) has been restated to correspond to the new definition of an ethical violation. The change is described in more detail at the end of this section under *Principles for the preparation of metrics* on page 84.

Metrics

Own workforce: Kreate Group's own workforce includes only employees in an employment relationship with companies belonging to the Kreate Group. In this report, the term *personnel* is also used to refer to the own workforce. The key characteristics describing Kreate's own workforce are the permanence of employment, full-time employment, area of operation (Finland and Sweden), gender and age structure, and the nature of job roles. These characteristics have a significant impact, among other things, on working conditions, occupational safety, and skills development needs.

Gender is reported based on registered gender. The company operates in Finland and Sweden, where, under current legislation, it is not possible to register a gender-neutral option. Consequently, Kreate does not apply the category "Other" in gender reporting.

Characteristics of employees under an employment contract	2025	2024
	Number of employees under an employment contract (headcount)	
Gender		
Men	619	451
Women	87	60
Not disclosed	0	0
Total employees under an employment contract	706	511
Number and average		
Total employees	706	511
Average number of employees	585	507
Country		
Finland	589	426
Sweden	117	85

Presentation of employee data by contract type and gender

2025

WOMEN	MEN	NOT DISCLOSED	TOTAL
Number of employees under an employment contract (headcount)			
87	619	0	706
Number of permanent employees (headcount)			
76	579	0	655
Number of fixed-term employees (headcount)			
2	14	0	16
Number of employees with variable working hours (headcount)			
9	26	0	35

Presentation of employee data by contract type and gender

2024

WOMEN	MEN	NOT DISCLOSED	TOTAL
Number of employees under an employment contract (headcount)			
60	451	0	511
Number of permanent employees (headcount)			
58	432	0	490
Number of fixed-term employees (headcount)			
2	19	0	21
Number of employees with variable working hours (headcount)			
2	12	0	14

The figures for the comparison year are not fully comparable due to a change in the calculation principle related to the classification of employees working variable hours. The change is described in more detail at the end of this section under *Principles for the preparation of metrics* on p. [84](#).

Number of employees with employment contracts presented by contract type and region (headcount)

2025

FINLAND	SWEDEN	TOTAL
Number of employees under an employment contract (headcount)		
589	117	706
Number of permanent employees (headcount)		
540	115	655
Number of fixed-term employees (headcount)		
15	1	16
Number of employees with variable working hours (headcount)		
34	1	35

Number of employees with employment contracts presented by contract type and region (headcount)

2024

FINLAND	SWEDEN	TOTAL
Number of employees under an employment contract (headcount)		
426	85	511
Number of permanent employees (headcount)		
405	85	490
Number of fixed-term employees (headcount)		
21	0	21
Number of employees with variable working hours (headcount)		
14	0	14

The figures for the comparison year are not fully comparable due to a change in the calculation principle related to the classification of employees working variable hours. The change is described in more detail at the end of this section under *Principles for the preparation of metrics* on p. [84](#).

Turnover	2025	2024
Total number of employees who left the company during the reporting period	144	107
Employee turnover rate during the reporting period	25	21
Diversity metrics	2025	2024
Number of employees by age group		
Under 30 years	120	84
30-50 years	417	311
Over 50 years	169	116
Percentage of employees by age group		
Under 30 years	17%	16%
30-50 years	59%	61%
Over 50 years	24%	23%
Number of executives by gender		
Women	1	1
Men	8	8
Percentage of executives by gender		
Women	11%	11%
Men	89%	89%

Living wage: Kreate pays all employees a living wage. Kreate understands a living wage as a salary that covers basic living needs in the Nordic countries. In practice, a living wage is ensured by paying employees a salary that exceeds the minimum level set by the collective agreement.

Social protection: All employees of the Kreate Group in Finland and Sweden are covered by statutory social security (and, where applicable, employer-provided benefits) to safeguard against income loss arising from significant life events, including illness, unemployment during employment, occupational accidents and work-related disability, parental leave, and retirement.

Metrics on training and skills development	2025	2024
Average number of training hours per employee	11	14
Women	12	10
Men	11	14
Percentage of employees who participated in regular performance and career development evaluations	45%	58%
Percentage of women who participated	62%	77%
Percentage of men who participated	42%	55%
Percentage of employees who participated in regular performance and career development discussions by employee category:		
White-collar employees	59%	76%
Blue-collar employees	24%	32%
Health and safety / employees	2025	2024
Percentage of employees covered by a statutory* occupational health and safety	100%	100%
Number of fatalities due to work-related injuries and work-related health issues (own employees)	0	0
Number of fatalities due to work-related injuries and work-related health issues (value chain workers working on Kreate's sites)	1	0
Number of recorded occupational accidents among employees	14	32
Percentage of recorded occupational accidents among employees	2%	6%
Number of recorded work-related health issue cases subject to legal restrictions on data collection	0	3
Number of lost days due to work-related injuries, fatalities from occupational accidents, work-related health issues, and fatalities from work-related health issues	0	95

*covered by an occupational health and safety management system based on legal requirements and/or recognized standards or guidelines

Metrics on work-life balance	2025	2024
Employees entitled to parental leave (%)	100%	100%
Number of employees who took parental leave	31	20
Women	5	2
Men	26	18
Percentage of employees who took parental leave		
Women	5.7%	3.3%
Men	4.2%	4.0%
Metrics on earnings	2025	2024
Gender pay gap (%)	N/A	N/A
Annual total earnings (%)	N/A	N/A
Cases, complaints, and serious human rights impacts	2025	2024
A) Reported cases of discrimination (including harassment), number of cases	0	0
B) Other reported complaints and cases related to unethical conduct, submitted through employee reporting channels	3	0
Total amount of fines, penalties, and compensation paid based on reported cases (A and B), EUR	0	0

Principles for setting targets

Unless otherwise stated, the scope of all targets covers the Kreate Group. For the purposes of targets, the realised figures for 2025 are presented excluding the impacts of the acquisition completed on 31 December 2025; accordingly, the year-end number of employees has been adjusted to correspond to Kreate's headcount prior to the acquisition. This approach enables the 2025 realised figures to provide a clearer view of the company's actual performance against the targets during the financial year. This adjustment to the number of employees is applied only for targets; the metrics are presented in accordance with official Group reporting, including the figures of SRV Infra Oy.

Employee willingness to recommend the employer: eNPS = share of promoters (%) – share of detractors (%), where promoters are defined as respondents who have given a score of 9–10 in the survey and detractors as respondents who have given a score of 0–6.

Combined accident frequency rate: Occupational accidents of the Kreate Group and its subcontractors / one million hours worked. The figures include data from KFS Finland Oy to the extent that its accidents and working hours relate to Kreate's construction sites. For alliance projects and joint operations, all accidents and working hours of the project are included in full where Kreate is responsible for occupational safety at the project. Where Kreate is not responsible for occupational safety, only Kreate's own accidents and working hours are included. Scope of the target: the Kreate Group and its subcontractors.

Safety observations per employee: Occupational safety observations recorded in the reporting system by Kreate's own personnel and subcontractors / average number of employees of the Kreate Group under an employment contract during the reporting period (excluding employees of SRV Infra Oy). The observations do not include observations reported in site minutes or other informal channels.

Safety observations per projects: Number of occupational safety observations during the last 12 months / number of active projects during the last 12 months.

Internships: Interns within the Kreate Group include summer employees and persons completing an internship period as part of a degree.

Share of former interns among recruits to entry-level positions (Kreate Oy–level target): Site managers and project engineers recruited into permanent employment by Kreate Oy who have previously worked at Kreate as interns / all site managers and project engineers recruited into permanent employment by Kreate Oy during the relevant period.

Share of employees who have participated in development discussions: Number of development discussions conducted / number of employees of the Group under an employment contract at the end of the reporting period (excluding employees of SRV Infra Oy).

Induction (Kreate Oy–level target): Percentage of Kreate Oy employees who started during the reporting period (excluding employees of SRV Infra Oy) and who have completed the general induction programme organised by Kreate.

Share of personnel trained in the Code of Conduct: Number of employees who have completed the “How to Act Ethically” course during the 24 months preceding the reporting date / number of employees of the Group under an employment contract at the end of the reporting period (excluding employees of SRV Infra Oy). Completion records are taken into account only for employees who are in an employment relationship at the end of the reporting period.

Ethical violation: Includes cases reported through the FirstWhistle channels that have been verified as violations, as well as other violations that have come to the company's attention and have resulted in termination of employment. In the reporting year 2024, the definition of an ethical violation also included substance use at construction sites verified by the company. In 2025, the company revised the definition of an ethical violation to ensure consistency and independence from the level of substance testing activity conducted by the company.

Principles for the preparation of metrics

The scope of the metrics follows official Group reporting, and the figures of SRV Infra Oy are included.

Gender is reported in accordance with registered gender. The company operates in Finland and Sweden, where legislation does not allow registration as gender-neutral. Consequently, Kreate does not apply the category “other” in gender reporting. The gender distribution of senior management presents the members of the Kreate Group Management Team.

The number of employees under an employment contract corresponds to the headcount at the last day of the reporting period in accordance with the Kreate Group's IFRS reporting. The average number of employees for the year is calculated as the average of the headcounts at the last day of each month. The number of employees is reported as headcount. Employees by country include, in Finland, the personnel of Kreate Group Oyj, Kreate Oy and SRV Infra Oy, and in Sweden, the personnel of Kreate Sverige AB and Kreate Sverige Holding AB. Employees under an employment contract are classified as permanent, fixed-term and employees with variable working hours.

In the reporting year 2025, the above-described classification of employees under an employment contract has been aligned with ESRS definitions so that employees with variable working hours are reported as a separate group and are not included in the numbers of permanent or fixed-term employees. In the comparative year 2024, employees with variable working hours were included in the numbers of permanent and fixed-term employees, as a result of which the classification principle differs from that applied in the reporting year. Due to this change in calculation principles, the figures for the reporting year 2025 and the comparative year 2024 are not fully comparable.

The total number of employees under an employment contract who left the company during the reporting period includes all resignations, terminations, expiries of fixed-term employment contracts and retirements during the reporting period. The employee turnover rate is calculated as the number of employees who left divided by the average number of employees during the year × 100.

The age distribution of employees under an employment contract is based on the number of employees at the end of the reporting period, classified into employees under 30 years of age, 30–50 years of age, and over 50 years of age.

Average number of training hours per employee under an employment contract: Training hours recorded in the HR system / total number of employees at the end of the calculation period.

The company aims to report the income-related metrics presented in the table starting from the data for the year 2026.

- Total annual earnings of the highest-paid individual / Median total annual earnings of employees (excluding the highest-paid individual).
- The gender pay gap (%) = (Average salary of men – Average salary of women) / Average salary of men × 100.

Recorded occupational accidents involving employees, %: Number of occupational accidents recorded for Kreate's own personnel / number of employees of the Group under an employment contract at the end of the reporting period.

Reports concerning unethical conduct (including discrimination, harassment and other unethical conduct): Include all reports submitted through the company's FirstWhistle channel as well as other violations that have come to the company's attention and that have resulted in termination of employment or, in the case of subcontractors, termination of the business relationship. The scope of the metric covers Kreate's own personnel and subcontractors working at Kreate's construction sites. The company does not have a systematic process for reporting minor misconduct, which may affect the reliability of the metric.

The metrics have been subject to external assurance within the scope of the assurance of the sustainability report. The metrics or their results have not been separately validated by any other external party.

S2 – Workers in the value chain

Table: Material impacts, risks, and opportunities related to working conditions, equal treatment, and equal opportunities for all, as well as their management, along with other themes assessed as material from the perspective of the sustainability report reader. The symbols + and – indicate whether the impact is positive (+), negative (-), a risk (-), or an opportunity (+). The symbol § denotes an aspect assessed as material for the reader, even if it does not emerge as material through the company's own double materiality assessment from an impact or financial perspective.

Impacts	Risks and opportunities	Management
Working conditions		
§ Employment security and sufficient salary: We comply with legislation and, in some cases, exceed its requirements. For example, we do not allow light entrepreneurship or subcontracting chains, nor do we select subcontractors suspected of paying insufficient wages.		<ul style="list-style-type: none">• We ensure that subcontractors comply with the essential working conditions required by law, including adequate wages.• Raw materials, such as steel, are sourced from countries where there is no apparent risk of insufficient wages.• Light entrepreneurship and subcontracting chains are prohibited on our worksites.
— Work-life balance: The seasonal nature of construction and the fact that worksites may be located far from home can make it difficult to balance work and private life.		
— Health and safety: Construction involves an increased risk of accidents, which, if realized, can negatively affect the worker involved or potentially others.		
Equal treatment and equal opportunities for all		
	— Skilled subcontractors / training and skills development: A lack of competence among subcontractors poses a financial risk to the company, including an increased risk of workplace accidents (insurance premiums, penalties), reputational risks, and the costs of correcting improperly performed work.	<ul style="list-style-type: none">• We require and monitor that workers have the necessary qualifications for their tasks and ensure that all individuals working on-site, whether our employees or subcontractors, undergo appropriate orientation.• We require subcontractors to commit to Kreate's Code of Conduct for subcontractors.

Material impacts, risks, and opportunities and their interaction with strategy and the business model

The company's business model relies to a significant extent on subcontracting, as a result of which impacts on value chain workers and the related dependencies are linked to the company's strategic risks and opportunities. The risks and opportunities are connected to occupational safety, continuity of operations, as well as reputation and cooperation relationships, and they are reflected in the company's business model and strategy, in particular from the perspectives of the main contractor role, contract models, site management practices and risk management.

The company's most recent strategy update was published in May 2024. In this update, the management of impacts, risks and opportunities is closely integrated with the company's strategic objectives. One of the operational objectives is to be the most sought-after infrastructure partner, capable of ensuring operational continuity in demanding infrastructure projects, including in situations where there is a shortage of resources in the market. Site safety, straightforward and transparent cooperation with subcontractors, and clear contractual practices support the company's ability to deliver projects with high quality, manage risks and maintain long-term cooperation relationships, which are essential for the implementation of the company's business model and strategy.

To date, the company has not identified separate needs to update its strategy specifically in relation to value chain workers. Impacts, risks and opportunities related to subcontractors are taken into account as part of the ongoing development of operating principles, contractual terms and site-specific practices.

Of value chain workers, subcontractors clearly represent the most significant stakeholder group for Kreate. Subcontractors are defined as all Kreate's suppliers, ranging from material suppliers to construction contractors. Subcontractors are parties with whom Kreate has a direct contractual relationship in which Kreate acts as the client. In its role as a client, Kreate also often has opportunities to influence contractual terms and the operating practices between the parties.

Within subcontractors, the most significant stakeholder group consists of subcontracting contractors who work physically at Kreate's construction sites. These subcontracting contractors include both large and small operators. Employees of KFS Finland Oy, which is partially owned by Kreate, are also considered Kreate's subcontractors when they work at Kreate's construction sites. Subcontracting contractors are the most material group for Kreate from a sustainability perspective, as Kreate has a statutory responsibility for the safety of all persons working at its construction sites. In addition, subcontracting contractors represent a significant labour resource for the company, on which the company is also dependent.

In section S2 Value chain workers, the focus is primarily on impacts, risks and opportunities related to subcontracting and on their management through the company's policies and actions. To a lesser extent, the company also reports on the policies and actions applicable to other subcontractors, such as material suppliers. The company does not report on other workers at the upstream or downstream ends of the value chain, as the impacts, risks and opportunities related to them fell below the threshold in the double materiality assessment.

Subcontractors are exposed to the same potential and actual industry-related impacts as Kreate's own workforce. Construction involves an elevated risk of occupational accidents, which, if realised, may result in negative impacts on the individual concerned or potentially on other persons. In the most severe cases, an occupational accident may result in death. An accident involving a subcontractor may lead to fines for Kreate if the company has failed to fulfil its occupational safety obligations at the site, or to increased insurance premiums. In addition to accident risk,

the work may create challenges for subcontractors in balancing work and private life, as construction activity is seasonal and construction sites may be located far from home.

Subcontractors may be required to work year-round in challenging and variable weather conditions. In addition, individuals may work in environments with exposure to rock or construction dust or come into contact with substances of concern, which could pose health risks. Appropriate working methods, the use of personal protective equipment and established processes reduce the likelihood of negative impacts materialising and limit the severity of potential impacts.

Deficiencies in subcontractors' competence create a financial risk for Kreate through increased accident risk, reputational damage and the need to correct defective work. Unlike the company's own workforce, subcontractors' competence does not contribute to building Kreate's internal competence or reference base.

Kreate does not have direct control over or visibility into subcontractors' employment conditions, including employment security, working hours and adequate remuneration. Kreate's contractor subcontractors operate in Finland and Sweden, where adequate remuneration is generally paid and employer obligations and aspects related to employment security are well understood and complied with. Subcontractors are used at construction sites on a project-specific basis, and it is possible that subcontractor employees may have zero-hour or part-time contracts against their will. This may be influenced, for example, by the seasonal nature of construction. The company's material purchases are sourced as locally as possible; for example, most steel is produced in the Nordic countries, and no specific positive or negative impacts, risks or opportunities related to the subcontracting chain are identified in this respect. The benchmark for materiality is the minimum level required by Finnish legislation.

With regard to value chain workers, Kreate does not identify impacts, risks or opportunities related, for example, to freedom of association, social dialogue, collective bargaining, the employment of persons with disabilities or diversity. Contractor subcontractors operate in Finland and Sweden, where the company does not identify a risk that employer obligations would not be appropriately fulfilled or that individuals would be discriminated against on the basis of disability. Kreate does not collect data on the gender, ethnicity or similar characteristics of value chain workers.

It is possible that inappropriate conduct in the form of harassment may occur in subcontractors' operations. The company seeks to mitigate this risk by requiring subcontractors to commit to the Kreate Group's Code of Conduct for subcontractors and by intervening in any inappropriate conduct regardless of whether it concerns Kreate's own employees or value chain workers.

Principles related to value chain workers

Kreate's policies and operating principles are based on legislation and regulatory requirements, the company's values, and the company's strategy and the needs arising from it. The policies guide the company's decision-making and operations and affect both employees and value chain workers. Practical implementation is often carried out through separate operating instructions. The most material policies and operating principles concerning Kreate's value chain workers relate to human rights, occupational safety and ethical conduct. In these policies, the primary focus is on subcontractors operating at Kreate's construction sites. Kreate's Management Team is the highest level responsible for the implementation of the operating principles. The ethical principles are publicly available to all stakeholders.

For workers at the upstream end of the value chain, such as those involved in the production of materials, the most material practices relate to the company's procurement process. Kreate seeks to source materials as locally as possible and requires that information on the origin of products is available. Kreate mitigates the risks of child labour and forced labour related to material production by purchasing products from well-known, reputable Western suppliers and wholesalers.

Human rights

As described in Kreate's human rights policy, the company supports the Universal Declaration of Human Rights of the United Nations, the UN Guiding Principles on Business and Human Rights, the International Labour Organization's (ILO) Fundamental Principles and Rights at Work, as well as the principles of the UN Global Compact initiative and the OECD Guidelines. The company is committed to respecting human rights and working conditions in line with these principles through concrete actions in its day-to-day operations and seeks, for its part, to promote their implementation also in its supply chain. Kreate enters into contracts with reliable partners and expects them likewise to respect human rights. In 2025, no cases violating these principles and guidelines related to value chain workers came to the company's attention.

In accordance with the Universal Declaration of Human Rights, human rights belong to everyone and cannot be taken away or waived, and Kreate has also committed to this principle in its human rights policy. The company prohibits, in both its policy and the Code of Conduct for subcontractors, all forms of coercion in its value chain, including the use of child labour and forced labour, as well as other means of influencing an employee to work against their will. Light entrepreneurship is also prohibited at Kreate's construction sites. Through its ethical guidelines, Kreate requires subcontractors to operate in compliance with applicable laws, which also covers activities criminalised under Finnish legislation, such as smuggling. The company promotes equality and non-discrimination in the workplace and does not tolerate discrimination, harassment or bullying. Any shortcomings are addressed at a low threshold.

Kreate requires all subcontractors and cooperation partners to commit to complying with the same human rights standards and principles as the Group. A commitment to ethical conduct has been incorporated into the company's contract templates updated in 2024 and is applied in new contracts. In contracts related to older projects, ethical conduct may not be explicitly referenced. Kreate actively monitors subcontractors working at its construction sites to ensure that no human rights violations, such as forced labour or the use of child labour, occur at its sites. With regard to other value chain actors, the company carries out risk analyses where necessary and mitigates risks by cooperating with companies that have a reliable reputation. These risk analyses have not been comprehensively documented. Kreate shares information on human rights matters with its subcontractors through subcontractor-specific operating instructions; see subsection *Ethical conduct*.

Kreate does not have systematic due diligence processes and mechanisms in line with the duty of vigilance to monitor compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises. Due to its size, the company does not fall within the scope of mandatory due diligence legislation. Kreate focuses its actions primarily on its own construction sites, including both its own personnel and subcontractors operating at the sites, as well as on the selection of procurement partners. The company does not have fully proactive processes in all respects but intervenes in issues if they arise and addresses them on a case-by-case basis. Kreate engages in

regular interaction particularly with subcontracting contractors; however, this interaction rarely concerns human rights issues.

Occupational safety

As part of the company's human rights policy and the ethical principles applicable to subcontractors, Kreate is committed to respecting the International Labour Organization's (ILO) Fundamental Principles and Rights at Work, in accordance with which everyone working at Kreate's construction sites has the right to a psychologically and physically safe working environment. As the main contractor, Kreate bears responsibility for occupational safety and well-being at work and continuously develops its operations to improve occupational safety. Everyone working at a construction site is inducted into the work and the site. Each employee and contractor is obliged to use the required personal protective equipment, comply with safety instructions and intervene in any identified shortcomings.

Kreate requires both its own personnel and subcontractors to commit to the established occupational safety targets. Everyone working at a construction site must immediately report any accident, near-miss or hazardous situation occurring at the site. The reporting obligation also applies to subcontractors.

Processes related to subcontractors and communication regarding impacts on value chain workers

The company has processes in place with regard to subcontractors that relate to engagement on impacts affecting value chain workers. The company does not have corresponding processes for other workers at the upstream or downstream ends of the value chain.

Engagement focuses in particular on value chain workers who work physically at Kreate's construction sites and on whom Kreate's operations may have direct or indirect actual or potential impacts. Engagement takes place both directly with individual workers and indirectly through representatives of subcontractor companies. Kreate does not use trade unions or other formal representative structures as representatives of value chain workers; instead, engagement is based on site-specific interaction, day-to-day management and practical observations.

The first stage of the process consists of contract negotiations, during which it is agreed, among other things, which matters the subcontractor is required to report to Kreate. Under the new contract programme, subcontractors commit, among other things, to reporting to Kreate if the subcontractor identifies negative impacts on human rights or conduct contrary to the OECD Guidelines or Kreate's Code of Conduct. In addition, the contract sets out in writing, among other matters, the subcontractor's obligation to make occupational safety observations and to report deviations, i.e. occupational accidents and near-miss situations.

Possible negative impacts related to work at the construction site and their prevention are discussed with each value chain worker working at Kreate's construction sites before work commences. Subcontractors are required to complete a general induction in advance, either electronically or on site. Thereafter, the site manager responsible for the relevant work phase at Kreate provides task-specific induction. Value chain workers working at construction sites are provided with instructions for making safety observations via a QR code, and as part of the induction they are also given guidance on the use of the FirstWhistle channel. During induction, value chain workers have the opportunity to ask questions, share observations and raise concerns related to working conditions, safety or other potential adverse impacts.

Kreate continuously collects information on impacts affecting value chain workers during site operations through occupational safety observations, deviation reports, observations by supervisors and site management, and reporting channels. This information is used to identify recurring themes and risks that may affect value chain workers at Kreate's construction sites.

After the completion of a project, subcontractors are sent an NPS survey, the results of which may also be considered to provide indirect indications of whether value chain workers are subject to more positive or negative impacts than usual, relative to the subcontractor's previous experiences with construction companies operating within the framework of Finnish legislation.

Observations and feedback received from value chain workers are utilised as part of site-specific risk management and the development of operating practices. Based on the observations, Kreate may refine work instructions, induction practices, safety requirements or contractual terms. Significant observations are escalated to management for consideration where necessary and may lead to updates of Group-level guidelines.

Kreate recognises that engagement with value chain workers is currently largely based on site-specific practices rather than on formal, Group-wide engagement processes. The company is aware of the potential need to further develop these processes, which may be considered as part of future operational development and the assessment of due diligence obligations.

Processes to remediate adverse impacts and channels for value chain workers to raise concerns

The company's general approach is to intervene in adverse impacts and remedy them if and when they arise. The company assesses the appropriateness of corrective actions as part of case-by-case handling. For example, in 2023 a Group-wide decision to prohibit light entrepreneurship was adopted as a corrective measure after negative impacts related to light entrepreneurship were identified in the subcontracting chain at one construction site. In 2025, a fatal incident occurred at a Kreate construction site in which an employee of a subcontractor fell into flowing water for unknown reasons. As a result, Kreate updated its guidelines for drowning-risk work in waterway construction and specified the requirements for fall protection and the use of life jackets, in order to reduce the likelihood of similar incidents occurring in the future.

The company has confidential channels in place in both Finland and Sweden for reporting suspected misconduct. Anyone may report suspected misconduct through these channels without fear of retaliation as a result of making a report. These FirstWhistle channels are hosted on the service provider's servers, and links to the channels are available on Kreate's website. All reports are carefully investigated, and the necessary measures are taken to remedy any identified violations. Information about the channels is communicated to subcontractors, among other things, through the Code of Conduct for subcontractors, and related materials have been distributed in break rooms. Kreate assesses that the majority of subcontractors are aware of Kreate's FirstWhistle channels at the company level; however, awareness at the individual level is considered to be relatively low. The assessment of company-level awareness and trust among subcontractors is based on the fact that subcontractors are contractually committed to complying with the company's Code of Conduct, in which the FirstWhistle channel is comprehensively presented. The assessment regarding individual value chain workers is based on the company's observation that the channel has not been communicated as part of site induction. The company has identified a need to strengthen the presentation of the FirstWhistle channel as part of site induction.

The company monitors the number and nature of cases raised through the reporting channels, as well as their handling, as part of its normal case-by-case process. The effectiveness and appropriateness of the channels are assessed based on practical experience, including the ability to submit reports confidentially and without the risk of retaliation.

In 2025, three reports were submitted through the channels. None of the reports were made by subcontractors.

Actions related to material risks and approaches to reducing material risks affecting value chain workers and to leveraging material opportunities, and the effectiveness of such actions and approaches

The actions described below have been implemented or planned to prevent and remedy material adverse impacts, in particular with regard to occupational safety and ethical risks affecting value chain workers. The objective of the actions is to reduce the likelihood and severity of occupational accidents and other adverse impacts, improve safety practices at construction sites, and ensure that any inappropriate practices are identified and addressed at an early stage. The actions are primarily targeted at value chain workers operating at Kreate's construction sites, in particular employees of subcontracting contractors in Finland. In Sweden, Kreate often operates itself in the role of a subcontractor.

In 2025, Kreate continued, in line with previous years, actions related to key operating principles aimed at managing and reducing material adverse impacts and risks and promoting positive impacts and opportunities:

- Induction of value chain workers
- Requiring value chain workers to use the necessary personal protective equipment and to work in accordance with instructed safe working methods
- Engaging value chain workers in the development of a strong occupational safety culture, including occupational safety observations, and requiring deviation reporting

Kreate assesses these actions and approaches to be effective. Nevertheless, in 2025 a fatal incident occurred at a Kreate construction site when an employee of a subcontractor fell, for unknown reasons, from a work bridge into flowing water at the Koivisto Bridge site. An investigation into the incident is ongoing. As a result of the incident, Kreate updated its guidelines for drowning-risk work in waterway construction and specified the requirements for fall protection and the use of life jackets.

In addition to the ongoing actions described above, in 2025 Kreate continued the implementation of the contract programme updated in 2024 in new contracts and published a Swedish-language translation of the Kreate Group's Code of Conduct for subcontractors on the new Kreate Sverige website. The Code of Conduct for subcontractors covers, in a condensed manner, compliance with laws, well-being at work and equality, respect for human rights, safety and health, prevention of the grey economy, and guidance on the use of the FirstWhistle channel. The general contract programme, in turn, is a key part of the contractual relationship between Kreate and the subcontractor. Effective implementation of the contract programme promotes positive development from multiple perspectives, as the subcontractor commits in writing, among other things, to safety targets, reporting obligations and shared rules of conduct, encompassing a broad range of aspects from respect for human rights to the provision

of sustainability information and limitations on subcontracting chains. Kreate's objective is that the contract programme is included as a written appendix in all new contracts.

For the years 2026–2027, the company is planning the following actions:

- Review of the value chains acquired through the acquisition of SRV Infra Oy
- Identification and implementation of best practices in Finnish operations, whether related to policies, operating instructions or contracts
- Continuation of the identification and harmonisation of potential differences between Finland and Sweden in relevant areas, and related communication
- Assessment of due diligence obligations

Kreate Oy acquired the share capital of SRV Infra Oy on 31 December 2025. In the coming years, Kreate's focus will be on integrating the people, operating practices and contracts acquired through the transaction into Kreate in a manner that enables the identification of best practices from both companies and the subsequent development of Kreate's management system. Kreate will also continue to review the policies and operating instructions in Sweden and Finland and, where necessary, update and harmonise them. The integration of the SRV acquisition as well as updates to policies and operating instructions may also have impacts on value chain workers.

Kreate will continue to assess the scope of its reporting and to develop its operations, taking into account the UN Guiding Principles on Business and Human Rights and, in particular, the corporate due diligence concept included therein. To date, Kreate has not decided how or on what timetable it intends to proceed with due diligence.

Targets related to managing impacts, risks, and opportunities

Targets for 2025	2025	2024
Combined accident frequency rate < 11	4.0	11.3
0 ethical violations on Kreate construction sites (including own employees and subcontractors)*	2	0

*The definition of an ethical violation changed during the reporting period. The comparative period figure (2024: 5 ethical violations) has been adjusted to correspond to the new definition of an ethical violation.

Metrics

Metrics related to subcontractors	2025	2024
Number of lost-time injuries recorded for subcontractors on Kreate construction sites	7	19*
Number of ethical violations by subcontractors on Kreate construction sites**	0	0

*The comparative period figure has been adjusted to take substitute work into account. For 2024, a total of 21 occupational accidents leading to absence were originally reported.

**The comparative period figure (2024: 3 ethical violations involving subcontractors) has been adjusted to correspond to the new definition of an ethical violation. The change in definition is described in more detail below.

Principles for setting targets

Combined accident frequency rate: (Calculated as Kreate Group's and its subcontractors' accidents) / per million hours worked. Data from KFS Finland Oy is included insofar as its accidents and working hours relate to Kreate's construction sites. In alliance and joint venture projects, all accidents and working hours of the project are fully accounted for if Kreate is responsible for the project's occupational safety. If Kreate is not responsible for occupational safety, only its own accidents and working hours are considered. Scope of the target: Kreate Group and its subcontractors.

Ethical violation: Includes violations reported through the FirstWhistle channels and verified as violations, as well as other violations that have come to the company's attention through other means and that have resulted in termination of employment. In the reporting year 2024, the definition of an ethical violation also included substance use at construction sites verified by the company. In 2025, the company revised the definition of an ethical violation to ensure consistency and independence from the level of substance testing activity conducted by the company. The scope of the target covers Kreate's own personnel and subcontractors working at Kreate's construction sites.

Principles for the preparation of metrics

Occupational accidents recorded for subcontractors at Kreate's construction sites: Includes all occupational accidents recorded for subcontractors at construction sites that have resulted in absence.

Ethical violations involving subcontractors at Kreate's construction sites: Includes unethical conduct by subcontractors identified through the FirstWhistle channel as well as other unethical conduct by subcontractors that has come to the company's attention and has resulted in termination of the business relationship. In the reporting year 2024, the definition of an ethical violation also included substance use at construction sites verified by the company. In 2025, the company revised the definition of an ethical violation to ensure consistency and independence from the level of substance testing activity conducted by the company.

The metrics have been subject to external assurance only within the scope of the assurance of the sustainability report. The metrics or their results have not been separately validated by any other external party.

S4 – Consumers and end users

Table: Material impacts, risks, and opportunities related to the personal safety and social inclusion of consumers and end users, as well as their management. The symbols + and – indicate whether the impact is positive (+), negative (-), a risk (-), or an opportunity (+).

Impacts	Risks and opportunities	Management
Personal safety of consumers and/or end users		
<div><div><div></div></div><div>Health and safety: The traffic solutions we construct improve traffic safety by reducing the risk of traffic accidents. Additionally, our solutions enhance overall security (e.g., border security, supply security).</div></div>	<div><div><div></div></div><div>Market opportunity: Decision-makers' willingness to promote security and supply resilience increases infrastructure investments, such as grade-separated intersections, border fences, railways, and airport/port infrastructure, which expands Kreate's business opportunities.</div></div>	<div><div><div></div></div><div>Infrastructure solutions are implemented in accordance with client requirements, applicable legislation and relevant safety standards. Safety is taken into account in both the design and execution phases as part of project-specific processes and the company's management system.</div></div>
Social inclusion of consumers and/or end users		
<div><div><div></div></div><div>Non-discrimination: Many infrastructure projects promote equality among consumers and support equal mobility opportunities, such as public transportation rail investments. Additionally, infrastructure projects are often designed with accessibility considerations based on client requirements.</div></div>		<div><div><div></div></div><div>Accessibility and inclusiveness are taken into account in project-specific design and implementation in accordance with client requirements. The company's management system supports compliant and high-quality delivery.</div></div>
<div><div><div></div></div><div>Access to products and services: Many infrastructure projects enhance equality among consumers and improve equal mobility opportunities, facilitating access to services and businesses.</div></div>		

Material impacts, risks, and opportunities and their interaction with strategy and business model

Personal safety of consumers and/or end users: The functional transport solutions constructed by the company improve traffic safety by reducing the risk of traffic accidents for end users. In addition, the infrastructure solutions delivered by the company collectively enhance the overall safety of end users, for example from the perspectives of border security and security of supply. These factors also give rise to business opportunities for Kreate, as decision-makers' willingness to promote safety and security of supply increases and steers infrastructure investments, for example, towards grade-separated interchanges, border fencing, railways, and airport and port infrastructure. On

31 December 2025, Kreate Oy acquired the share capital of SRV Infra Oy, thereby gaining a strong foothold in the underground rock construction market, the outlook for which in the coming years is supported by security, preparedness and security-of-supply considerations related to the geopolitical situation.

Social inclusion of consumers and/or end users: Kreate assesses that the infrastructure solutions it constructs have a positive impact on the non-discrimination of end users and on access to services. Many infrastructure projects increase equality among consumers, and, for example, public transport rail and tramway projects promote equal opportunities for mobility. Infrastructure assets are often constructed in accordance with client requirements with accessibility considerations taken into account. Transport infrastructure also enhances end users' opportunities to access services and run errands on an equal basis. This perspective is particularly emphasised in archipelago areas, where a bridge connection may be a prerequisite for access to services.

Overall, Kreate assesses that its business operations generate positive impacts for all end users of transport and rail infrastructure through the end products it delivers, such as rail, bridge and transport infrastructure. End users include private motorists, heavy goods vehicle drivers, public transport users on road and rail networks, as well as cyclists and pedestrians. The end users of the company's products also include building end users when Kreate has carried out groundworks. End users are defined as users of the completed end product; during the construction phase, users are considered to belong to the stakeholder group of affected communities.

The positive impacts of end products on end users, together with a positive correlation with other megatrends, including climate change mitigation, strengthen demand across the entire sector, which also increases Kreate's business opportunities. The company has anticipated this demand-related business opportunity and aims to increase the share of its revenue generated in the rail environment. The strategic focus on the rail environment is described in the company's updated strategy published in spring 2024 and presented at the company's Capital Markets Day.

Policies related to consumers and end users

Kreate does not have specific policies concerning consumers and end users. Kreate has policies related to the safety, quality and sustainability of the infrastructure solutions it constructs.

Kreate has an externally verified operating and environmental management system, the purpose of which is to guide the company's processes so that the objectives set for its operations (including occupational safety, customer satisfaction, quality and the environment) are achieved. Kreate's management system has been awarded certifications (quality, environment and occupational safety) by the Evaluation Committee of Rakentamisen Laatu RALA ry.

The management system consists of the company's organisational structure, general operating principles, process-specific operating instructions and the document templates created for these processes. Together, these elements form a comprehensive framework aimed at broadly reducing various potential adverse impacts, for example on employees and the environment, and at promoting positive impacts, for example in terms of client satisfaction and quality. Client satisfaction can be assessed as positively correlating also with end-user satisfaction, as the client commissions the infrastructure solution to meet the needs of end users and thus acts, in a sense, as an intermediary and implementer between the constructor and the end users.

The management system is updated if company management or another party identifies deficiencies or other development needs. Responsibility for updates lies with the Quality Manager together with the person responsible for the process requiring revision. The need to update the management system is also reviewed if significant changes occur in the industry, industry-related legislation, client requirements or the organisation. In addition, the need for updates is reviewed annually following the management review.

With regard to quality and sustainability, it should be noted that requirements exceeding the minimum level, as well as often the project designs, originate from the client. Kreate implements projects in accordance with client designs. In its relationships with clients, Kreate operates in line with its values in a straightforward, ambitious, pragmatic and humane manner. Kreate aims to be a preferred partner in the industry, and, for example, with the increasing use of alliance-based construction models, cooperation with clients and other alliance partners is expected to increase.

Processes related to communication with end users and addressing concerns

The company does not have processes in place for engagement with consumers and end users. Kreate does not communicate with end users; communication is the responsibility of the client, which represents the downstream end of the value chain.

The company does not have a channel specifically intended for end users to raise concerns. Kreate has a FirstWhistle channel that is open to all stakeholders for raising concerns; however, it is not actively communicated to end users. The channel is not intended for raising end-user-related concerns unless the concern relates to unethical or potentially criminal conduct by the company. Typical concerns of end users can be assumed to relate, for example, to the maintenance of transport infrastructure or properties, for which Kreate is not responsible.

Measures taken to manage significant risks affecting consumers and end users and to leverage key opportunities

In 2025, Kreate continued, in line with previous years, key actions to ensure the company's capability to deliver projects in accordance with client requirements and general quality standards and thereby to provide end users with safe and high-quality infrastructure solutions:

- the company ensures that personnel and contractors working at construction sites have the required qualifications
- the company has updated its management system, including with regard to occupational safety and environmental matters
- the company has conducted internal and external audits in a large proportion of ongoing projects
- the company has provided training to its personnel

The company plans to continue these actions in the coming years. The company's objective is also to review and further develop its management system in the coming years. In this development work, Kreate intends to leverage the perspectives gained through the acquisition of SRV Infra Oy, identify best practices from both companies and develop its operations on that basis.

Targets related to managing impacts, risks, and opportunities

The company has not set a direct, measurable numerical target specifically concerning consumers and end users. The company has identified that, through the infrastructure solutions it constructs, it has positive impacts on end users' safety, equality and the promotion of social inclusion. However, these impacts are difficult to measure and verify in an unambiguous manner, and the company does not consider it appropriate to set related targets or to develop specific metrics for this purpose.

In this context, it is nevertheless relevant to note that one of Kreate's sustainability targets is to deliver sustainable and safe solutions with which both the client and the end user are satisfied. The metric applied is Client NPS, with a target level of >50. The company reports on the target annually. As the target is not benchmarked against a previous level, it is not meaningful to define a base period. Kreate has set a metric only for Client NPS, as the company does not have a direct interface with actual end users. In Kreate's interpretation, the client may be considered to represent, in addition to itself, also the end users, as clients commission products to meet end-user needs. In 2025, Client NPS was 86 (82), clearly exceeding the target level.

Metrics

Client satisfaction	2025	2024
Client NPS	86	82

Principles for the preparation of metrics

Client Net Promoter Score (Client NPS): Calculated as the percentage of promoters (%) minus the percentage of detractors (%), where promoters are individuals who gave a rating of 9–10 in the survey, and detractors are those who gave a rating of 0–6.

The results of the NPS survey are not weighted based on project size; instead, each project/client response carries equal weight in the NPS results. Client NPS is reported as a 12-month rolling average. The source data for this indicator consists of responses to the NPS survey conducted for Kreate's Finnish business operations. No Client NPS surveys have been conducted in Sweden. The Group-level indicator result is calculated based on the assumption that the recommendation likelihood for the Swedish business is at the same level as that of the Finnish business. Consequently, there is significant uncertainty associated with this indicator.

The indicator has been externally verified only within the scope of the sustainability report verification. The indicator or its result has not been separately validated by any other external party.

G – Governance of sustainability

G1 – Business conduct

Table: Material impacts, risks, and opportunities related to corporate culture, relationships with goods and service providers, as well as corruption and bribery, and their management. The symbols + and – indicate whether the impact is positive (+), negative (-), a risk (-), or an opportunity (+). The symbol § denotes an aspect assessed as material for the reader, even if it does not emerge as material through the company's own double materiality assessment from an impact or financial perspective.

Impacts	Risks and opportunities	Management
Corporate culture		
+ Own operations / corporate culture: Kreate has a strong corporate culture, reflected in a straightforward approach to work, good team spirit, willingness to actively participate in company events, and engagement in creating social media content for the company.	+ Employee commitment: A strong corporate culture helps attract and retain top talent, enabling us to expand and develop operations to become larger and more profitable.	<ul style="list-style-type: none"> Corporate culture is actively promoted and maintained through good leadership, open communication, and shared events, including support for employee club activities.
Protection of whistleblowers		
§ Own operations: Kreate complies with prevailing legislation, under which the company has a whistleblowing channel and related processes.		
Relationships with goods and service providers, including payment practices		
+ Upstream value chain: We have a positive impact on goods and service providers by granting shorter payment terms than our standard terms when necessary, particularly for smaller operators.	+ Good reputation: As a preferred industry partner, Kreate has the opportunity to secure critical subcontractor and skilled labor resources even in times of labor shortages, and when subcontractors have the option to choose their partners.	<ul style="list-style-type: none"> Payment practices are defined in our general contract terms. The finance department monitors payment transactions, and ethical principles are considered in subcontracting.
Corruption and bribery		
+ Own operations / prevention and detection of corruption and bribery, including training: We have a positive impact on preventing corruption and bribery through an ethical corporate culture (integrity) and employee training.	– Risk of corruption and bribery incidents: Corruption or bribery could pose a financial risk to the company through reputational damage, for example, if a client prefers another contractor or if scoring in competitive bidding is negatively affected.	<ul style="list-style-type: none"> The company has ethical principles that are trained and monitored. We address misconduct promptly. Financial transactions are managed centrally within the finance department, where roles are segregated to prevent individual

Role of governance, management, and supervisory bodies

Kreate's President and CEO is responsible for managing the company's business across the Group in all business operations and support functions in accordance with the instructions issued by the Board of Directors. The President and CEO is responsible for ensuring that business operations and support functions are managed in line with the strategy, taking into account both business and sustainability perspectives.

Members of the Management Team are responsible for sound business conduct and the management of sustainability within their respective areas of responsibility. Within the Management Team, the majority of responsibility for sustainability management lies with the Chief Financial Officer, including compliance with the Corporate Governance Code for listed companies, reporting, insider matters and internal audit. Matters related to employees, labour legislation and the protection of whistleblowers fall under the responsibility of the Chief People Officer. Kreate does not employ an in-house legal counsel; instead, the company procures legal services as needed.

Members of Kreate's governance, management and supervisory bodies have extensive and long-standing experience in matters related to business operations. Their experience particularly emphasises business expertise, leadership and entrepreneurship in the construction sector and closely related industries. The key professional backgrounds of the members of the Board of Directors and the Management Team are presented on the company's website.

Process for identifying and assessing material impacts, risks, and opportunities

Kreate has identified material impacts, risks, and opportunities through a double materiality analysis, described from page 49. The principles of analysis and scoring are outlined on page 44 and 52. The assessment considered impacts partly in relation to the counterparty's country, its regulatory framework, and business practices, including aspects such as the prevalence of corruption.

Material impacts, risks, and opportunities

Corporate culture: Kreate's strong corporate culture has a positive impact on its employees and is reflected, among other things, in a high recommendation index, strong team spirit and pride in the company. A strong corporate culture creates financial opportunities for the company, as it supports the recruitment and retention of top talent and, through the contribution of skilled employees, enables the growth of the company's operations and profitability.

Kreate has a positive impact on its suppliers, as the company takes ethical principles into account in subcontracting and systematically adheres to contracts and payment terms, paying particular attention to securing receivables for small operators in all situations. Good relationships with suppliers represent a financial opportunity for Kreate, as they increase the likelihood that the company can secure critical subcontracting or competence resources even when demand in the industry exceeds supply and suppliers have greater freedom to choose their cooperation partners.

Corruption and bribery and the protection of whistleblowers: Kreate may have a positive impact on the prevention of corruption and bribery. The identification and prevention of corruption and bribery are included in the company's Code of Conduct, which has been communicated and trained to employees. In addition, the company's operating

practices, roles and access rights take related risks into account, so that significant misconduct would always require the involvement of several individuals and could not be carried out by a single person alone.

Despite the company's measures, bribery or undue favouritism of related parties may potentially occur in the construction sector, both in the company's own operations and in the subcontracting chain, for example through the selection of a contractor without competitive tendering or the acceptance of excessive hospitality. In addition, materials and fuels used in construction are produced and processed in countries where corruption may occur. The occurrence of a corruption or bribery case could pose a financial risk to the company through reputational damage.

Kreate has, in accordance with legislation, a channel in place for the protection of whistleblowers, which has a positive impact on the disclosure of misconduct. The company does not have a specific whistleblower protection policy. Information about the channel is communicated to employees as part of the company's Code of Conduct.

Corporate culture and business conduct policies

Corporate culture is supported through active communication to employees on competence, team spirit, integrity and straightforwardness, and by acting towards employees in line with these principles. The company's governance, management and supervisory bodies take these perspectives into account when discussing, planning and making decisions, for example, on the development of employee competence, recruitment, the implementation of temporary lay-offs, employee remuneration systems and the financial resources allocated to all of these. In addition, management leads by example and encourages employees to actively participate in various shared work-related and leisure activities.

In line with the spirit of the corporate culture, Kreate's approach to conducting business and managing sustainability is organised efficiently with a low level of hierarchy. Kreate has approximately 15 policies or comparable internal guidelines, the status and potential need for updates of which are reviewed by the Management Team at least once a year, together with an assessment of the need for new policies. The Board of Directors approves the policies annually, while the Management Team approves other internal guidelines and plans.

The risk management policy guides the identification and assessment of risks, including business risks, as well as significant adverse impacts. Through its policies and guidelines, the company seeks to manage these risks and actual and potential adverse impacts, while promoting positive impacts and financial opportunities. The company does not have systematic and proactive human rights processes in line with due diligence obligations. Corrective actions are taken on a case-by-case basis if shortcomings come to the company's attention.

From the perspective of conducting business, the most material document comparable to a policy is the Kreate Group's Code of Conduct. A separate version has also been prepared for subcontractors – the Kreate Group's Code of Conduct for Subcontractors – which is publicly available on the company's website. The Code of Conduct sets out the key rules for conducting business, including matters related to human rights, the prevention of the grey economy, appropriate hospitality, compliance with competition law and whistleblowing. The version intended for Kreate's own personnel includes, in addition to the above, guidance on reporting, communications and insider information.

The Code of Conduct forms part of Kreate's regular and continuous training offering. It is available in printed form and as an online training course, which also includes a test component. Every new employee is required to complete the online training as part of the induction programme. In addition, all employees are required to renew the online course every two years. Kreate's sustainability targets include training personnel in ethical principles, with the share of employees who have completed the online course used as the related metric.

The company assesses that, in the construction sector as a whole, there is generally an elevated exposure to corruption and bribery in the Finnish context. One contributing factor to corruption may be industry concentration, which can lead, for example, to inappropriate favouritism of relatives, such as the selection of a contractor without competitive tendering. The risk of accepting bribes is also heightened because construction companies make purchases of significant monetary value in both materials and equipment, as a result of which material and machinery suppliers may, under the guise of relationship management, offer excessive hospitality to decision-makers responsible for procurement. These factors are among the reasons why Kreate requires all employees to complete ethics training as part of induction and to renew the training every two years.

Supplier relations

Kreate has a positive impact on its suppliers, as the company takes ethical principles into account in subcontracting and systematically adheres to contracts and payment terms, paying particular attention to safeguarding receivables for small operators in all situations. Good relationships with suppliers represent a financial opportunity for Kreate, as they increase the likelihood that the company can secure critical subcontracting or competence resources even when demand in the industry exceeds supply and suppliers have greater freedom to choose their cooperation partners.

In accordance with the company's management system, each construction site is responsible for its own procurements within the defined approval limits and authorisations. However, annual agreements and other supplier offers of Kreate must be reviewed through the company's procurement agreements. The management system provides guidance to select suppliers based on technical (e.g. RALA qualification) and financial criteria. Risks of potential misconduct related to procurement are managed, among other things, through a two-step approval process.

The company's approval limits are defined by role. The Management Team reviews the approval limits and any need for updates annually.

When selecting suppliers, Kreate requires criteria equivalent to those that the client requires of Kreate. Accordingly, quality or environmental factors may be applied as criteria in supplier selection, for example whether the supplier has the capability to perform work using electric-powered machinery. However, Kreate does not impose on its subcontractors environmental requirements that exceed statutory obligations where such requirements are not imposed by the client.

Prevention and detection of corruption and bribery

Kreate has zero tolerance for corruption, bribery and other forms of the grey economy, as set out in the company's Code of Conduct. The company actively trains its personnel to identify and prevent corruption and bribery as part of regular training on the Code of Conduct. The training includes, among other things, case examples in which employees are required to identify the appropriate course of action. The training is also mandatory for members of the company's governance, management and supervisory bodies. Most of these individuals receive similar training through multiple companies. The company also communicates the prevention of corruption and bribery to subcontractors as part of the Kreate Group's Code of Conduct for Subcontractors.

The company has confidential channels and processes in place in Finland and Sweden for reporting and investigating illegal conduct and conduct that violates the company's Code of Conduct. This whistleblowing procedure enables individuals to submit, if they so wish, an anonymous report of substantiated suspicions without fear of retaliation. These FirstWhistle channels are hosted on the service provider's servers, and links to the channels are available on Kreate's intranet and website. All reports are carefully investigated, and necessary measures are taken to remedy any identified violations. The channels are actively communicated to employees and subcontractors, among other things, as part of training on the Code of Conduct.

Kreate intervenes in any identified misconduct at a low threshold, regardless of whether the information is received through the FirstWhistle channel or through other means. Depending on the severity and nature of the misconduct, the matter may be handled, for example, by a unit manager, the Chief People Officer, the Chief Financial Officer or the President and CEO. Individuals to whom the suspected misconduct relates do not participate in the investigation. Depending on the seriousness of the matter, consequences for the subject of the report may include a verbal warning, a written warning, a change in job description or termination of employment or contract. Where necessary, the matter is also reported to the police for investigation.

In 2025, three (0) reports were submitted through Kreate's FirstWhistle channel; all were investigated and found to be unfounded. In 2025, two cases of misconduct came to the company's attention through other channels, resulting in the termination of the individuals' employment relationships. The company reports suspected misconduct and the outcomes of investigations to its governance, management and supervisory bodies. No corporate fines have been imposed on Kreate in relation to the governance of its business operations.

Actions

In 2025, Kreate implemented the following actions to reduce and manage material adverse impacts and risks and to promote positive impacts and opportunities:

- continued training of personnel on the Code of Conduct through online training
- published the Code of Conduct for subcontractors in Swedish to meet the needs of the Swedish operations
- established external websites for Kreate Sverige and renewed the intranet to better reflect the needs of Kreate Sverige and to support information flow

- continued the rollout of the updated contract programme template, under which subcontractors commit in writing, among other things, to ethical conduct and to reporting any unethical conduct they observe. The updated template is used in new projects; ethical conduct may not be explicitly referenced in contracts related to older projects
- investigated suspected misconduct reported through the whistleblowing channel and through other means, resulting in the termination of the employment relationships of two individuals
- organised several joint work-related and leisure events for personnel to support corporate culture
- provided training for personnel and actively communicated the importance of employee competence and operating in line with the company's values

In 2026, the company's actions will focus on ensuring that the personnel joining Kreate through the acquisition completed by Kreate Oy on 31 December 2025 experience being part of the Kreate community and adopt the company's values-based operating culture. Kreate supports successful integration and the adoption and development of operating practices, among other things, through training, workshops and various events. Corporate culture is supported, for example, through shared work-related and leisure events, strong leadership, incentive-based remuneration and challenging roles that enable professional development.

In addition to the main objective described above, in 2026 the company plans to renew the online training platform for the Code of Conduct and update its content, as well as to continue the rollout of the contract programme updated in 2024 in new contracts. In addition to technical implementation, it is essential to ensure that the contractual content is understood at construction sites and that any conduct contrary to it is actively addressed. The company will also continue to review governance processes between Finland and Sweden and, where necessary, harmonise them, as well as improve the availability of language versions of policies.

Targets	2025	2024
Kreate commits to paying 100% of corporate income tax in Finland and Sweden	100%	100%
100% of employees will be trained in the company's ethical guidelines	60%	72%
The company aims for 0 ethical violations on Kreate construction sites*	2	0

*The definition of an ethical violation changed during the reporting period. The comparative period figure (2024: 5 ethical violations) has been adjusted to correspond to the new definition of an ethical violation. The change in definition is described on the following page in connection with the *principles for the preparation of targets*.

The company has set targets for training on the Code of Conduct, as it comprehensively covers areas of ethical conduct, including the identification and prevention of corruption and bribery, and training provides a concrete means to mitigate related adverse impacts. The metric applied in this respect is the share of personnel who have completed the online Code of Conduct training. In addition, the company has set a target of zero ethical violations, underscoring the company’s message that unethical conduct is not tolerated. Stakeholders have not been involved in setting these targets.

The company has not set a specific target for corporate culture; however, it measures employees’ willingness to recommend the company as an employer (eNPS), which may be considered to correlate positively, at least in part, with corporate culture. The eNPS metric and its results are presented in section *S1 Own workforce* of the report.

The company has not set a target in relation to goods and service suppliers. The company monitors the satisfaction of these stakeholder groups through the Subcontractor NPS survey.

The company has not set a target related to the protection of whistleblowers.

Metrics

Corruption and bribery	2025	2024
The number of convictions for violations of anti-corruption and anti-bribery laws.	0	0
The total amount of fines imposed for violations of anti-corruption and anti-bribery laws (EUR).	0	0

Principles for setting targets

The realised figures for the year 2025 are presented excluding the impacts of the acquisition completed on 31 December 2025; in practice, the year-end number of employees has been adjusted when calculating the share of personnel who have completed the Code of Conduct training.

Share of personnel who have completed the Code of Conduct online training: Employees who have completed the online training during the preceding 24 months and who are still employed by the Group / number of employees of the Group at the end of the financial year (excluding employees of SRV Infra Oy).

Ethical violation: Includes cases reported through the FirstWhistle channels that have been verified as violations, as well as other violations that have come to the company’s attention and that have resulted in termination of employment or termination of a contractual relationship. The scope of the target covers the companies of the Kreate Group, their employees, and subcontractors working at Kreate’s construction sites. In the reporting year 2024, the definition of an ethical violation also included substance use at construction sites verified by the company. In 2025, the company revised the definition of an ethical violation to ensure consistency and independence from the level of substance testing activity conducted by the company.

Principles for the preparation of metrics

Number of convictions for violations of laws on combating corruption and bribery and amount of fines imposed: Include all Group operations. The amount of fines is reported in euros.

The metrics have been subject to external assurance only within the scope of the assurance of the sustainability report. The metrics or their results have not been separately validated by any other external party.

Appendix: Data points derived from EU legislation and their presentation and location in the sustainability report

DR	Data point related to the disclosure requirement (DR)	On page
ESRS 2 GOV-1	Gender distribution of the board: Article 21, point (d)	41
ESRS 2 GOV-1	Percentage of independent board members: Article 21, point (e)	41
ESRS 2 GOV-4	Statement on the due diligence process for sustainability: Article 30 (Statement on the absence of due diligence processes and alternative procedures)	40
ESRS 2 SBM-1	Involvement in activities related to fossil fuels: Article 40, point (d)(i)	Non-material
ESRS 2 SBM-1	Involvement in activities related to chemical production: Article 40, point (d)(ii)	Non-material
ESRS 2 SBM-1	Involvement in activities related to controversial weapons: Article 40, point (d)(iii)	Non-material
ESRS 2 SBM-1	Involvement in activities related to tobacco cultivation and production: Article 40, point (d)(iv)	Non-material
E1-1	Transition plan to achieve climate neutrality by 2050: Article 14	62
E1-1	Companies excluded from benchmarks aligned with the Paris Agreement: Article 16, point (g)	62
E1-4	Greenhouse gas emission reduction targets: Article 34	65, 67
E1-5	Energy consumption and energy mix: Article 37	66
E1-5	Consumption of energy from fossil sources, broken down by source (only for sectors with significant climate impact): Article 38	66
E1-5	Energy intensity related to activities in sectors with significant climate impact: Articles 40–43	66
E1-6	Scope 1, Scope 2, and Scope 3 gross greenhouse gas emissions and total emissions: Article 44	67
E1-6	Gross greenhouse gas emissions intensity: Articles 53–55	65–67
E1-7	Greenhouse gas removals and emission offsets: Article 56	Non-material
E1-9	Benchmark portfolio exposure to climate-related physical risks: Article 66	Non-material
E1-9	Breakdown of monetary amounts by acute and chronic physical risk: Article 66, point (a)	Non-material
E1-9	Location of significant assets subject to material physical risk: Article 66, point (c)	Non-material
E1-9	Book value of company real estate assets broken down by energy efficiency classifications: Article 67, point (c)	Non-material
E1-9	Consideration of climate-related opportunities in the portfolio: Article 69	Non-material
E2-4	Quantity of each pollutant released into air, water, and soil as listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register): Article 28	Non-material

DR	Data point related to the disclosure requirement (DR)	On page
E3-1	Water resources and marine resources: Article 9	Non-material
E3-1	Targeted policies: Article 13	Non-material
E3-1	Sustainability of seas and oceans: Article 14	Non-material
E3-4	Total amount of recycled and reused water: Article 28, point (c)	Non-material
E3-4	Total water consumption in cubic meters per unit of operating profit from own operations: Article 29	Non-material
ESRS 2 – IRO-1	ESRS 2 – IRO-1 – E4: Article 16, point (a)(i)	Non-material
ESRS 2 – IRO-1	ESRS 2 – IRO-1 – E4: Article 16, point (b)	Non-material
ESRS 2 – IRO-1	ESRS 2 – IRO-1 – E4: Article 16, point (c)	Non-material
E4-2	Sustainable land or agricultural practices and policies: Article 24, point (b)	Non-material
E4-2	Sustainable marine-related practices and policies: Article 24, point (c)	Non-material
E4-2	Deforestation prevention policies: Article 24, point (d)	Non-material
E5-5	Non-recycled waste: Article 37, point (d)	74
E5-5	Hazardous waste and radioactive waste: Article 39	74
ESRS 2 – SBM-3	Risk of forced labor cases: Article 14, point (f)	Non-material
ESRS 2 – SBM-3	Risk of child labor cases: Article 14, point (g)	Non-material
S1-1	Human rights policy commitments: Article 20	78
S1-1	Due diligence practices related to topics covered by the eight fundamental conventions of the International Labour Organization: Article 21	78
S1-1	Processes and measures for preventing human trafficking: Article 22	78
S1-1	Policies or management system for preventing workplace accidents: Article 23	78
S1-3	Grievance or complaint handling systems: Article 32, point (c)	79
S1-14	Number and proportion of fatalities and workplace accidents: Article 88, points (b) and (c)	83
S1-14	Number of lost workdays due to injuries, accidents, fatalities, or illnesses: Article 88, point (e)	83
S1-16	Unadjusted gender pay gap: Article 97, point (a)	83
S1-16	Excessive CEO pay ratio: Article 97, point (b)	83
S1-17	Cases of discrimination: Article 103, point (a)	83
S1-17	Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines: Article 104, point (a)	Non-material

DR	Data point related to the disclosure requirement (DR)	On page
ESRS 2 – SBM-3	Significant risk of child labor or forced labor in the value chain: Article 11, point (b)	Non-material
S2-1	Human rights policy commitments: Article 17	87
S2-1	Policies related to value chain workers: Article 18	87
S2-1	Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines: Article 19	Non-material
S2-1	Due diligence practices related to topics covered by the eight fundamental conventions of the International Labour Organization: Article 19	87
S2-4	Human rights issues and human rights violations in the upstream and downstream value chain: Article 36	Non-material
S3-1	Human rights policy commitments: Article 16	Non-material
S3-1	Non-compliance with the UN Guiding Principles on Business and Human Rights, ILO principles, or OECD Guidelines: Article 17	Non-material
S3-4	Human rights issues and human rights violations: Article 36	Non-material
S4-1	Policies related to consumers and end-users: Article 16	91, 92
S4-1	Non-compliance with the UN Guiding Principles on Business and Human Rights and OECD Guidelines: Article 17	Non-material
S4-4	Human rights issues and human rights violations: Article 35	Non-material
G1-1	United Nations Convention against Corruption: Article 10, point (b)	Non-material
G1-1	Protection of whistleblowers: Article 10, point (d)	Non-material
G1-4	Fines imposed for violations of anti-corruption and anti-bribery laws: Article 24, point (a)	96
G1-4	Standards related to anti-corruption and anti-bribery: Article 24, point (b)	Non-material



IFRS FINANCIAL STATEMENTS

Consolidated statement of income

1000 €	Note	2025	2024
Revenue	2.1, 1.5	315,238	275,474
Other operating income	2.2	1,849	1,879
Materials and services	2.3	-227,365	-203,587
Employee benefit expenses	2.5	-54,383	-44,057
Other operating expenses	2.4	-18,314	-14,839
Share of associates' and joint ventures' profit or loss	7.2	904	391
Depreciation, amortisation and impairment	5	-7,906	-6,575
Operating profit		10,022	8,685
Financial income		583	166
Financial expenses		-2,190	-2,954
Financial income and expenses	3.2	-1,607	-2,788
Result before taxes		8,414	5,897
Income taxes	6.1	-1,747	-1,289
Result for the period		6,667	4,608
Profit attributable to:			
Shareholders of parent		6,300	4,374
Non-controlling interests		368	235
Earnings per share calculated from the income attributable to shareholders of the parent			
Undiluted, €	3.1	0.72	0.50
Diluted, €	3.1	0.71	0.49

Consolidated statement of comprehensive income

1000 €	Note	2025	2024
Result for the period		6,667	4,608
Items that may be reclassified subsequently to the statement of income:			
Foreign exchange rate differences		112	-10
Total comprehensive income for the period		6,779	4,599
Comprehensive income attributable to:			
Shareholders of parent		6,386	4,366
Non-controlling interests		393	232

The notes are an integral part of the financial statements

Consolidated balance sheet

1000 €	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets	5.3	235	342
Goodwill	5.3, 5.4	63,312	40,381
Tangible assets	5.1	27,933	18,287
Right-of-use assets	5.2	6,074	5,152
Investments in associated companies and joint ventures	7.2	11,420	10,512
Other receivables	3.3	333	224
Deferred tax assets	6.2	870	918
Total non-current assets		110,177	75,816
Current assets			
Contract assets	4.1	17,697	15,806
Trade and other receivables	3.4, 4.1	40,743	28,317
Income tax receivables	6.1	253	699
Cash and cash equivalents	3.3	18,738	10,811
Total current assets		77,432	55,632
Total assets		187,609	131,448

1000 €	Note	2025	2024
EQUITY			
Equity attributable to the shareholders of the parent			
Share capital		80	80
Reserve for invested unrestricted equity		19,681	19,681
Treasury shares		-1,971	-1,658
Foreign exchange rate differences		116	29
Retained earnings		27,103	25,160
Total equity attributable to the shareholders of the parent		45,009	43,292
Share of non-controlling interests		686	293
Total equity	3.1	45,695	43,585
LIABILITIES			
Non-current liabilities			
Interest-bearing debt	3.3, 3.4	43,939	29,761
Deferred tax liabilities	6.2	1,591	1,449
Total non-current liabilities		45,531	31,209
Current liabilities			
Interest-bearing debt	3.3, 3.4	10,713	10,912
Contract liabilities	4.2	35,089	12,718
Trade payables and other liabilities	4.2	46,280	29,434
Income tax liabilities	6.1	973	271
Provisions	8.1	3,329	3,319
Total current liabilities		96,384	56,653
Total liabilities		141,915	87,863
Total equity and liabilities		187,609	131,448

Consolidated cash flow statement

1000 €	Note	2025	2024
Result for the period		6,667	4,608
Depreciation, amortisation and impairment		7,906	6,575
Financial income and expenses		1,607	2,788
Income taxes		1,747	1,289
Other adjustments	2.5.2, 5.1, 5.2, 7.2	-304	-12
Total adjustments		10,956	10,640
Change in trade and other receivables		-245	-9,154
Change in trade payables and other liabilities		27,687	-4,509
Change in provisions		-568	231
Total change in working capital		26,874	-13,433
Cash flow from operations before financial items and taxes		44,497	1,816
Interest paid		-471	-637
Interest received		172	166
Other financial items		-197	-605
Received dividends		0	0
Taxes paid		-513	-1,008
CASH FLOW FROM OPERATIONS		43,488	-269
Investments in tangible and intangible assets	5.1, 5.3	-7,060	-5,927
Disposals of tangible and intangible assets	5.1, 5.3	245	4,398
Other investments		-5	0
Acquisition of the subsidiary less cash and cash equivalents on the date of acquisition	7.1	-32,073	-350
CASH FLOW FROM INVESTING ACTIVITIES		-38,893	-1,879

1000 €	Note	2025	2024
Acquisition of treasury shares	3.1	-1,070	-625
Drawdown of non-current loans	3.6, 3.4	41,142	1,833
Repayment of non-current loans	3.6, 3.4	-23,400	-419
Drawdown of current loans	3.6, 3.4	10,548	18,125
Repayment of current loans	3.6, 3.4	-15,155	-21,850
Repayment of lease liabilities	3.6, 3.4	-2,489	-1,668
Interest and other loan expenses	3.2	-1,898	-1,787
Dividends paid	3.1	-4,383	-4,208
CASH FLOW FROM FINANCING ACTIVITIES		3,295	-10,599
CHANGE IN CASH AND CASH EQUIVALENTS		7,891	-12,747
Cash and cash equivalents at the beginning of the period		10,811	23,565
Impact of the changes in foreign exchange rates		103	-8
Cash and cash equivalents at the end of the period	3.3	18,738	10,811

The notes are an integral part of the financial statements

Consolidated statement of changes in equity

1000 €	Note	Share capital	Reserve for invested unrestricted equity	Treasury shares	Foreign exchange rate differences	Retained earnings	Equity attributable to the shareholders of the parent	Share of non- controlling interests	Total equity
Equity as at 1 January 2024		80	19,681	-1,034	37	24,005	42,770	60	42,830
Items of comprehensive income									
Result for the period		-	-	-	-	4,374	4,374	235	4,608
Foreign exchange rate differences		-	-	-	-7	-	-7	-2	-10
Total comprehensive income		-	-	-	-7	4,374	4,366	232	4,599
Transactions with the owners	3.1								
Acquisition of treasury shares		-	-	-625	-	-	-625	-	-625
Dividend		-	-	-	-	-4,208	-4,208	-	-4,208
Share-based payments		-	-	-	-	989	989	-	989
Total transactions with the owners		-	-	-625	-	-3,219	-3,843	-	-3,843
Equity as at 31 December 2024		80	19,681	-1,658	29	25,160	43,292	293	43,585
Equity as at 1 January 2025		80	19,681	-1,658	29	25,160	43,292	293	43,585
Items of comprehensive income									
Result for the period		-	-	-	-	6,300	6,300	368	6,667
Foreign exchange rate differences		-	-	-	86	-	86	26	112
Total comprehensive income		-	-	-	86	6,300	6,386	393	6,779
Transactions with the owners	3.1								
Acquisition of treasury shares		-	-	-1,070	-	-	-1,070	-	-1,070
Dividend		-	-	-	-	-4,383	-4,383	-	-4,383
Share-based payments		-	-	758	-	26	784	-	784
Total transactions with the owners		-	-	-313	-	-4,357	-4,670	-	-4,670
Equity as at 31 December 2025		80	19,681	-1,971	116	27,103	45,009	686	45,695

The notes are an integral part of the financial statements

Notes to the consolidated financial statements

1. General accounting policies used in the preparation of the financial statements

The notes to the consolidated financial statements have been grouped into sections based on their subject. The basis of preparation is described as part of this note, while the accounting policies directly related to a specific note are presented as part of the note in question. The notes contain the relevant financial information as well as a description of the accounting policies and key estimates and judgements applied for the topics of the individual note.

1.1. Group information

Kreate Group Plc and its subsidiaries form a Finnish infrastructure group specialising in the construction of demanding infrastructure projects. The Group's services comprise bridge, transport infrastructure, foundation, concrete and rail construction, rock engineering and the circular economy and environmental business. The Group is a leading operator in the industry, particularly in bridge and foundation construction, both in terms of volume and expertise. The Group's operations are guided by strong core values, offering solution-driven services to a wide range of clients, including both private and public customers. The Group operates in both Finland and Sweden.

The Group's parent company Kreate Group Plc, established under the laws of Finland and registered on 31 January 2014, is a public limited company, with a registered office in Helsinki, Finland. Kreate Group Plc is publicly traded, with its shares listed on Nasdaq Helsinki under the trading code KREATE. The company's business ID is 2601364-3, and its registered address is Äyritie 8 C, 01510 Vantaa, Finland. Kreate Group Plc (hereinafter referred to as the "Company"), together with the subsidiaries presented in Note 7.1, forms the Kreate Group Plc group (hereinafter referred to as the "Group" or "Kreate").

The company's Board of Directors has approved these consolidated financial statements at its meeting held on 5 February 2026. In accordance with the Finnish Limited Liability Companies Act, shareholders have the opportunity to approve or reject the financial statements at the General Meeting held after their publication. The Annual General Meeting also has the right to decide on amendments to the financial statements.

Kreate has issued an XHTML financial review complying with the ESEF requirements on Kreate's website. The audit firm KPMG Oy Ab has provided to company an independent auditor's reasonable assurance report in accordance with ISAE 3000 (Revised) on Kreate's ESEF Financial Statements.

1.2. Accounting principles

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union and in compliance with the IAS and IFRS standards and SIC and

IFRIC interpretations valid as of 31 December 2025. The new or revised standards that became effective during 2025 have not had a material impact on the consolidated financial statements. The notes to the consolidated financial statements also comply with the requirements of Finnish accounting and corporate legislation supplementing IFRS regulations.

The consolidated financial statements are prepared based on historical costs unless stated otherwise. In business combinations, fair value measurement occurs on a one-off basis when preparing the business combination acquisition cost calculation. Share-based payments related to share-based incentive schemes are measured at fair value at the grant date.

In preparing the consolidated financial statements, Kreate Group Plc has comprehensively assessed risks affecting the Group, including climate change. Kreate does not consider climate change to have a specific impact on the information presented in the financial statements. Kreate does not own properties or land areas that would be considered exposed to a risk of impairment of carrying amounts due to climate change. Kreate systematically renews its machinery and equipment to ensure that the machinery used in operations remains technologically up to date and therefore low-carbon.

The consolidated financial statements are prepared in euros and are presented in thousands of euros, unless otherwise stated. Figures are rounded to the nearest thousand euros, and consequently the sum of individual figures may differ from the presented total.

Kreate Group Plc's subsidiary operates in Sweden. The balance sheets of subsidiaries with a functional currency other than the euro are translated into euros using the exchange rates quoted by the European Central Bank at the balance sheet date, and the income statements and cash flows are translated using average exchange rates for the financial year. Translation differences arising from the translation of the income statements and balance sheets of subsidiaries are recognised in the translation reserve within equity, and changes in translation differences are recognised in other comprehensive income.

The share of non-controlling interests is presented separately in the income statement and statement of comprehensive income as the share of profit or loss and comprehensive income for the financial year, and in the balance sheet as a component of equity.

Translation differences arising from the elimination of the acquisition cost of foreign entities and from the translation of post-acquisition profits and losses are recognised in the translation reserve within equity. When a foreign subsidiary is sold or otherwise disposed of, either partially or in full, the accumulated translation differences related thereto are reclassified from equity to the income statement as part of the gain or loss on disposal.

Goodwill arising on the acquisition of foreign operations and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of such foreign operations are treated as assets and liabilities of the foreign operations. They are translated into euros using the exchange rates at the end of the reporting period.

1.3. The most significant decisions based on management discretion and key uncertainties

Preparing IFRS financial statements requires the Group's management to make certain accounting estimates and discretionary decisions. Discretion applies to the selection and application of the accounting policies, the amounts of assets, liabilities, income and expenses as well as the information presented in the notes.

In its discretion, the management uses estimates and assumptions based on prior experience and the view held by the management at the balance sheet date. The estimates and decisions are reviewed regularly. However, the actual results and timing may differ from these estimates and assumptions.

Use of judgements

Judgement that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements, relates to the following area: Lease agreements (Note 5.2). The management assesses the use of extension, termination or purchase options related to leases and the lease term of leases valid until further notice.

Estimates and assumptions

The assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year comprise the following:

- Recognition of income from projects (Note 2.1)
- Recognition of provisions (Note 8.1)
- Testing of goodwill for impairment (Note 5.4)
- Income tax and of deferred tax assets (Note 6)
- Share based payments (Note 2.5.2).

1.4. Operating segments

The Group has one operating segment: Infrastructure Construction. The segment's business operations mainly consist of infrastructure construction projects. The Group's highest decision-maker, the Board of Directors, monitors the entire Group and ensures that the segment figures are consistent with the Group's consolidated figures.

1.5. Information about geographical areas

The Group operates in Finland and Sweden. The revenue and long-term assets are presented in the table below based on the origin of revenue and the location of assets.

Revenue

1000 €	2025	2024
Home country		
Finland	264,426	242,592
Sweden	50,812	32,882
Total	315,238	275,474

Long-term assets

1000 €	2025	2024
Home country		
Finland	99,199	66,261
Sweden	9,775	8,413
Total	108,974	74,674

Non-current assets include other non-current assets excluding deferred tax assets and other receivables. The notes on revenue are disclosed in Note 2.1.

1.6. New and changed standards to be applied in future financial periods

The Group has not yet applied the revised standards and interpretations already published by IASB whose effective date is after 31 December 2025. The Group will adopt these standards and interpretations from their respective effective dates, or, if the effective date is other than the first day of a financial year, from the beginning of the financial year following the effective date.

IFRS 18 will replace the existing IAS 1 standard and will be applied for financial years beginning on or after 1 January 2027. The amendment will affect, at a minimum, the presentation of the income statement, as income and expenses will be required to be classified into three newly defined categories: operating, investing, and financing. In addition, two new subtotals will be required to be presented: "Operating profit or loss" and "Profit or loss before financing and income taxes." Following the amendment, the share of profit or loss of joint ventures will be presented below operating profit.

According to the Group's current estimate, other changes in standards will have no material impacts on future consolidated financial statements.

2. Result from business operations

2.1. Revenue

Basis of preparation – Revenue recognition

Revenue is recognised so as to depict the transfer of goods or services to customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is presented at fair value, net of indirect taxes, discounts granted, and rebates.

Revenue is recognised when (or as) a performance obligation is satisfied, i.e. when control of the good or service is transferred to the customer in accordance with IFRS 15. The Group's revenue consists mainly of revenue recognised over time; a minor portion is recognised at a point in time.

Identification of customer contracts

The Group's revenue is derived almost entirely from customer contracts related to infrastructure construction. The most common contract types include:

- fixed-price construction contracts,
- design and build (DB) contracts,
- design, develop and build (DDB) contracts, and
- alliance and construction management contracts.

Contracts may include variations or change orders, which are customary in infrastructure projects. A contract modification is accounted for as a separate contract if it constitutes a distinct performance obligation and the pricing reflects the standalone selling price. Otherwise, the modification is combined with the original contract and affects the transaction price and the revenue recognition model. In practice, the majority of modifications relate to minor changes and are accounted for as part of the original contract. Unrecognised contingent liabilities related to customer contracts are disclosed in Note 8.2 of Kreate's consolidated financial statements.

Identification of distinct performance obligations

A single customer contract is generally accounted for as one overall arrangement, with the related revenue recognised as a single performance obligation. An exception applies to projects in which the development and execution phases are clearly distinct and the transition to the execution phase requires the customer's approval. In such cases, the phases are accounted for as separate performance obligations.

In smaller contracts, the development and execution phases may be accounted for as a single arrangement; however, the execution phase is included in the contract only once the customer has committed to it. This approach leads, in substance, to the same outcome as separate revenue recognition.

Determining the transaction price

At the inception of a customer contract, the Group determines the transaction price, being the amount of consideration to which it expects to be entitled from the customer in exchange for transferring the promised goods or services. The transaction price may include:

- fixed consideration,
- additional and change orders,
- variable consideration (such as bonuses and penalties), and
- amounts payable to the customer.

Variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal of recognised revenue will not occur. Examples of variable consideration include bonuses for on-time completion and delay penalties.

The transaction price and total cost estimates are reviewed at the end of each reporting period. Any resulting changes are recognised in the reporting period in which the changes become known.

Allocating the transaction price to performance obligations

In the majority of contracts, there is only one performance obligation, and the entire transaction price is therefore allocated to that obligation, even if the project includes both development and execution phases. If the development and execution phases are clearly distinct and the transition to the execution phase requires the customer's approval, the phases are accounted for as separate performance obligations.

In smaller contracts, the phases may be accounted for as a single arrangement, in which case the execution phase is included in the overall contract only once the customer has committed to it.

Satisfaction of performance obligations

Revenue from customer contracts is recognised primarily over time, as the following criteria are met:

- the customer simultaneously receives and consumes the benefits provided as the work progresses;
- the asset created has no alternative use to the Group; and
- the Group has an enforceable contractual right to payment for performance completed to date.

The stage of completion of a performance obligation is determined using the cost-to-cost method, whereby costs incurred to date are compared with the estimated total costs of the project. Costs incurred directly reflect the amount and value of work performed, making the method a reliable measure of progress.

If the outcome of a project cannot be reliably estimated, revenue is recognised only to the extent of the costs incurred. If total costs are expected to exceed total contract revenue, the expected loss is recognised as an expense immediately.

Contract assets and liabilities arising from customer contracts

The Group presents assets and liabilities arising from customer contracts separately as distinct line items in the statement of financial position. Invoicing is carried out in accordance with the payment schedules agreed in the contracts, in line with the progress of the projects.

Payments arising from customer contracts are generally subject to short payment terms (ranging from two weeks to two months), and the contracts do not contain significant financing components.

A contract asset is recognised in the statement of financial position when revenue recognised by the Group based on the stage of completion exceeds the amount invoiced to the customer as at the reporting date. The contract asset represents the Group's right to consideration for services performed when that right is not yet unconditional, as it is dependent on something other than the passage of time.

A contract liability is recognised in the statement of financial position when payments received from the customer or amounts invoiced exceed the revenue recognised based on the stage of completion as at the reporting date. The contract liability represents the Group's obligation to transfer goods or services to the customer in the future.

Contract assets and contract liabilities are reviewed on a project-by-project basis at each reporting period and are presented as separate line items in the statement of financial position. Further details of contract assets and contract liabilities are disclosed in the Notes 4.1 and 4.2.

Assurance-type warranties

Customer contracts of the Group include customary statutory warranty terms, the duration of which typically ranges from two to five years from the completion of the project. In accordance with IFRS 15, customary warranties are classified as assurance-type warranties, which provide the customer with assurance that the delivered product or service meets the agreed quality specifications and functions as intended for its contractual purpose.

Such warranties do not constitute a separate performance obligation. Provisions for expected warranty claims are recognised in accordance with other applicable IFRS standards. Warranty provisions and changes therein are disclosed in Note 8.1 of Kreate Group Oyj's consolidated financial statements.

The Group does not offer extended warranties that include separate additional services and would therefore require recognition as a separate performance obligation.

Management judgements and estimates – Revenue recognition

Management judgement is required in assessing customer contracts, determining the stage of completion of performance obligations, and considering the inclusion of variable consideration.

Management estimates the total revenue to be generated over the entire life cycle of each project, including fixed consideration and any variable consideration. In addition, management estimates the total project costs, which include future material purchases, labour costs, subcontracted services, and project-specific overheads. These estimates may be affected by factors such as fluctuations in raw material prices, changes in the availability of labour, and the general market environment.

The stage of completion of performance obligations is measured on a project-by-project basis using the cost-to-cost method. Reliable determination of the stage of completion requires management judgement regarding the project's progress, timetable, and remaining work to be performed.

Project risks relate, among other things, to changes in contract scope, the performance of suppliers and subcontractors, delays caused by weather conditions, and other external factors. If the estimated total costs of a project exceed the total expected revenue, the Group recognises the expected loss as an expense immediately.

Long-term projects involve significant uncertainties related to estimates and assumptions, and actual outcomes may differ from management's current estimates. Estimates are reviewed and updated on a project-specific basis at each reporting period.

The Group's revenue is allocated between business functions as follows:

1000 €	2025	2024
Structural engineering ¹⁾	212,501	183,006
Transport infrastructure construction ²⁾	96,627	88,789
Other ³⁾	6,110	3,678
Total	315,238	275,474

1) Includes, among others, foundation and engineering construction

2) Includes, among others, railway, road and street construction

3) Includes eliminations of internal items between Group companies

The revenue from Sweden is included in the structural engineering business function. In Transport infrastructure construction, growth has been driven particularly by projects related to rail construction. Revenue in structural construction business area has increased as the volumes of large bridge projects in the comparative period have been replaced by smaller bridge projects, foundation and civil engineering construction volumes, and growth in Sweden. Information about geographical areas of revenue is disclosed in Note 1.5.

The Group's revenue is allocated between customer groups as follows:

	2025	2024
Cities and municipalities	17%	14%
Government	47%	50%
Private sector	36%	35%

The private sector's share of Kreate's revenue has remained stable between the financial periods. The share of cities, municipalities, and the government varies according to the ongoing projects.

Order backlog

1000 €	2025	2024
Amount unrecognised as revenue		
Recognised over the year	286,007	118,914
Recognised at a later date	114,783	57,683
Total	400,791	176,596

The order backlog increased compared with the level of the previous year. The order book does not include major bridge projects awarded in the fourth quarter of the year (the Kurkela–Kuusisto Bridge and the Junatie Metro Bridge), nor the eastern section of the Vantaa tramway project and Phase II of the Tampere passenger rail yard project. The combined value of these projects currently in the development phase is approximately EUR 400 million.

2.2. Other operating income

Other operating income amounted to EUR 1.8 (1.9) million during the financial period. Other operating income mainly consisted of the sale of scrap metal, tangible and intangible assets, and insurance compensation.

2.3. Materials and services

1000 €	2025	2024
Materials and supplies		
Procurements during the financial year	65,259	58,211
Lease expenses from short-term leases and leases with low value	4,794	3,773
External services	157,312	141,604
Total	227,365	203,587

2.4. Other operating expenses

1000 €	2025	2024
Lease expenses from short-term leases	1,536	1,584
Lease expenses from leases with low value	251	202
Voluntary personnel related expenses	1,948	1,604
Travel expenses	5,551	4,393
IT expenses	2,351	1,816
Other operating expenses	6,678	5,239
Total	18,314	14,839

2.4.1. Auditors' fees

1000 €	2025	2024
KPMG Oy AB		
Audit	214	168
Other services	70	88
Total	284	256

Other services consist of the assurance of the sustainability report, the assurance of the ESEF financial statements, and other possible legal and consulting fees.

2.5. Personnel

2.5.1. Employee benefits

Accounting policy applied in the financial statements – Employee benefits

Short-term employee benefits, such as wages, salaries, fees and fringe benefits, annual leave and bonuses, are recognised in the period in which the related services are rendered.

Pension arrangements are classified as defined contribution or defined benefit plans. Under defined contribution plans, the Group makes payments to publicly or privately administered pension insurance schemes that are mandatory, contractual or voluntary. The Group has no further payment obligations beyond these contributions. All arrangements that do not meet these criteria are defined benefit pension plans.

Contributions paid are recognised as employee benefit expenses when they fall due for payment. Contributions paid in advance are recognised as assets in the statement of financial position to the extent that a cash refund or a reduction in future payments is available.

The Group's pension arrangements are classified as defined contribution plans and the pension cover is arranged through pension insurance companies. In addition to statutory pension insurance, the Group has group pension insurance for a limited group of employees, as well as individual voluntary supplementary pension arrangements. Under group pension insurance or voluntary supplementary pension arrangements, the Group's obligation is limited to the amount of the premium paid.

Personnel expenses

1000 €	2025	2024
Salaries and remuneration	42,836	35,074
Share-based payments	1,212	989
Pension expenses	6,950	5,772
Other personnel benefits	3,385	2,222
Total	54,383	44,057

Employee benefits of key management personnel

1000 €		2025	2024
Timo Vikström	President and CEO		
	Salaries and other short-term	518	521
	Share-based payments	119	0
	Total	636	521
Management Team	Other parties		
	Salaries and other short-term	1,767	1,386
	Share-based payments	379	0
	Total	2,146	1,386
Petri Rignell	Chair of the Board	71	69
Jussi Aine	Board member	38	36
Timo Kohtamäki	Board member	38	36
Timo Pekkarinen	Board member	38	36
Elina Rahkonen	Board member	38	36
Petra Thorén	Board member	38	36
Total		3,040	2,156

The Board of Directors decides on the remuneration of the President & CEO and the members of the Management Team. The members of the Management Team are insured under statutory pension insurance policies as well as voluntary supplementary pension insurance policies. In the financial year ended on 31 December 2025, the pension fees for the defined contribution scheme amounted to EUR 62 (2024: 57) thousand for the President & CEO and a total of EUR 146 (2024: 126) thousand for the members of the Management Team.

In addition, the Annual General Meeting on 28 March 2025 decided that the following fees are to be paid to the members of the Board of Directors: The Chair of the Board is to be paid a monthly fee of EUR 5,750 and other members of the Board are to be paid a monthly fee of EUR 3,000. In addition, it was decided that an additional yearly fee of EUR 1,500 is paid to each member of the Board of Directors elected as the Chair or Member of the Audit Committee or Remuneration and Nomination Committee and that reasonable travel expenses are reimbursed according to invoices.

The term of notice for the Management Team members' employment contracts is three to six months. The President & CEO and six other members of the Management Team are, upon the termination of their employment contract or CEO contract and subject to certain conditions, entitled to receive a severance payment equivalent to a three to eight months' salary in addition to the salary for the notice period as compensation for the non-competition clause.

2.5.2. Share based payments

Accounting policy applied in the financial statements – Share based payments

Share-based incentive schemes are measured at fair value at the grant date and recognised as an expense on a straight-line basis over the vesting period. A corresponding adjustment is recognised in equity, or in liabilities if the arrangement is cash-settled. The Group reviews the estimate of the final number of awards at each reporting date, and any impact of revisions to the original estimates is recognised in the income statement, with a corresponding adjustment to equity or liabilities. If a share-settled item includes a cash-settled component for tax purposes, it is accounted for as part of the share-settled transaction. The Group does not have any cash-settled share-based payment arrangements that would be recognised as liabilities.

The Group has long-term share-based incentive plans for key personnel of the Group and its joint venture. The purpose of the plans is to align the objectives of the company, shareholders and key personnel in order to increase the company's value in the long term, to retain key personnel, and to offer them competitive incentive schemes based on the earning and accumulation of the company's shares and the appreciation in the share value. The share-based incentive plans are considered to fall within the scope of IFRS 2 Share-based Payment.

Performance share plan for 2021-2026, earning periods 2021-2022 and 2023-2024, and performance share plan 2025-2028, earning periods 2025-2026

The share-based incentive schemes have a two-year performance period followed by a two-year retention period. The Company's Board of Directors determines the performance criteria of the scheme and the targets set for each criterion at the beginning of the performance period. Any reward payable under the scheme is paid after the end of the retention period partly in the Company's shares and partly in cash. The cash portion is intended to cover taxes and tax-related charges incurred by the participant in respect of the reward. As a general rule, no reward is paid if the participant's employment or service relationship ends before the payment of the reward. The reward is based on the Group's cumulative operating profit before amortisation and impairment of intangible assets (EBITA), the total shareholder return (TSR) of Kreate's share, and the achievement of the Company's strategic objectives.

The target group of the stock incentive scheme consists of members of the executive management team. Additionally, a member of the company's executive management team must own at least 50 percent of the net shares paid to him based on the stock incentive and stock bonus schemes until the member's total share ownership in the company equals his gross annual salary. This number of shares must be owned as long as the membership in the executive management team continues.

Share bonus plan for 2022–2024, 2023-2025, 2024-2026 and 2025-2027

The share bonus schemes are linked to performance-based bonus targets, on the basis of which the share bonus is paid to participants after a two-year retention period. The acquisition and administration of the shares are carried out by an external service provider, and a separate holding company, EAI Kreate Holding Oy, has been established for this purpose. The accounting treatment in the Group of the acquisition of shares for incentive purposes is described in Note 3.1 Equity in the consolidated financial statements.

The share bonus scheme provides key personnel belonging to the target group with an opportunity to earn the Company's shares as a reward by converting a portion of the performance-based bonus determined by the Board of Directors into shares. The performance-based bonus converted into shares is multiplied, prior to payment of the reward, by a reward multiplier determined by the Board of Directors.

Any reward payable under the share bonus scheme is paid after a two-year retention period partly in the Company's shares and partly in cash. The cash portion is intended to cover taxes and tax-related charges incurred by the key personnel in respect of the reward. Upon payment, the key personnel are credited with dividends paid on the shares and any distributions of funds during the retention period.

The Board of Directors decided on the persons belonging to the target group of the share bonus scheme in spring 2025. The target group of the stock bonus scheme consists of 38 different key personnel, including members of the company's executive management team. Participants in the stock bonus scheme can convert a total of approximately EUR 1.5 million of earned performance bonuses into shares. Additional shares are paid to participants with a bonus factor of 0.5, equivalent to approximately 57,000 shares at the closing price on December 31, 2025. The final number of shares to be paid out from the scheme depends on the number of participants, the performance outcome, and the share price at the conversion time.

Management estimates and assumptions - Equity-Based Payments

The expense recognised in respect of the share-based incentive scheme, as determined at the grant date, is based on the Group management's estimate of the number of shares expected to vest at the end of the vesting period. The estimated number of earned shares is updated until the end of the vesting measurement period based on the fulfilment of the performance criteria and the amount of earned performance-based bonuses.

Share-based incentives 1 January 2025–31 December 2025

Plan	SHARE BONUS PLAN FOR 2022–2024	SHARE BONUS PLAN FOR 2023–2025	PERFORMANCE SHARE PLAN FOR 2024–2026	PERFORMANCE SHARE PLAN FOR 2025–2027	PERFORMANCE SHARE PLAN FOR 2021–2024	PERFORMANCE SHARE PLAN FOR 2021–2024	PERFORMANCE SHARE PLAN FOR 2025–2028	
Type	BONUS	BONUS	BONUS	BONUS	SHARE	SHARE	SHARE	
Instrument	Performance period 2022	Performance period 2023	Performance period 2024	Performance period 2025	PSP 2021–2022	PSP 2023–2024	PSP 2025–2026	
Initial amount, pcs	145,744	143,433	158,047	*	160,000	140,000	188,500	
Initial allocation date	22/6/2021	8/2/2023	2/27/2024	4/2/2025	5/11/2021	8/2/2023	4/2/2025	
Vesting date	31/1/2025	31/1/2026	31/1/2027	31/1/2028	31/1/2025	31/1/2027	31/1/2029	
Maximum contractual life, years	3.6	3.0	2.9	3.0	3.2	4.0	4.0	
Remaining contractual life, years	0.0	0.1	1.1	2.1	0.0	1.1	3.1	
Number of persons at the end of the	30.0	26.0	29.0	38.0	7.0	7.0	9.0	
Payment method	Shares and cash	Shares and cash	Shares and cash	Shares and cash	Shares and cash	Shares and cash	Shares and cash	
Transactions during the financial year	Performance period 2022	Performance period 2023	Performance period 2024	Performance period 2025	Performance period 2021–2022	Performance period 2021–2022	Performance period 2023–2024	Total
Outstanding at the start of the period	145,744	141,017	-	*	2,430	125,874	-	415,065
Changes during the financial year								
Granted during the period	-	5,809	157,047	*	-	-	188,500	351,356
Forfeited during the period	-	3,393	-	*	-	125,874	-	129,267
Exercised during the period	145,744	-	-	*	-	-	-	145,744
Expired during the period	-	-	-	*	2,430	-	-	2,430
Outstanding at the end of the period	-	143,433	157,047	*	-	-	188,500	488,980

Fair value determination

For share-based incentive plans, a fair value has been determined at the time of granting, which is recorded as an expense for the incentive restriction period.

Valuation parameters for instruments granted during period *	OSP 2025-2027
Share price at the time of granting, €	8.20
Share price at the end of the period, €	11.65
Maturity in years	3.90
Expected annual dividend yield %	6 %
	Dividend discount model
Valuation model	
Total fair value, 1000€	613

Effect of Share-based Incentives on the result and financial position during period, 1000€

Expenses for the financial year, share-based payments, equity-settled	1,212
Future cash payment to be paid to the tax authorities from share-based payments, estimate made at the end of the financial year	3,630

2.5.3. Number of personnel

	2025	2024
Average number of office employees	347	285
Average number of other employees	238	222
Average number of personnel	585	507
Number of personnel at the end of the period	706	511

In 2025, the joint venture KFS Finland Oy employed 93 people on average (2024: 89).

The number of personnel in SRV Infra Oy was 105 people at the end of period.

3. Capitalisation

3.1. Equity

Accounting policy applied in the financial statements – Equity

An equity instrument is any contract that evidences a residual interest in the assets of Kreate after deducting all of its liabilities. Costs directly attributable to the issue or acquisition of the Company's own equity instruments are presented as a deduction from equity. Equity consists of share capital, the invested unrestricted equity fund, the translation reserve, treasury shares and retained earnings.

The translation reserve includes translation differences arising from the translation of the financial statements of foreign entities. Changes in translation differences are recognised in other comprehensive income. The invested unrestricted equity fund includes the portion of the subscription prices of share issues that is not recognised in share capital.

The Company has one class of shares, and all shares carry equal rights to dividends. The shares have no nominal value. All shares have been fully paid.

The Group's accounting policies relating to share-based payments are presented in Note 2.5.2.

Shares

	Outstanding shares	Treasury shares	Shares in total
Number of shares as at 1 Jan 2024	8,766,266	218,506	8,984,772
Changes in 2024	-75,000	75,000	-
Number of shares as at 31 Dec 2024	8,691,266	293,506	8,984,772
Changes in 2025	-9,697	9,697	-
Number of shares as at 31 Dec 2025	8,681,569	303,203	8,984,772

Treasury shares

As at 31 December 2025, the number of Kreate Group Plc's shares was 8,984,772 and the parent company's share capital amounted to EUR 80,000. The parent company holds 90,000 own shares (treasury shares), whose acquisition cost is EUR 99,300, which has been deducted from the reserve for invested unrestricted equity.

In addition, the Company has an agreement with an external service provider for the administration of the share-based incentive and share bonus schemes for key personnel. As at 31 December 2025, the number of shares reported as treasury shares in the consolidated statement of financial position was 213,203 shares. These shares are the property of EAI Kreate Holding Oy until the shares are transferred to participants under the incentive schemes.

The number of shares reported as treasury shares in the consolidated statement of financial position corresponded to 2.4% of the Company's total number of shares and voting rights. The legal ownership of EAI Kreate Holding Oy is held by the external service provider; however, based on the contractual arrangements, Kreate exercises control over the arrangement. Consequently, the holding company is consolidated in the IFRS consolidated financial statements as a structured entity, and a total of 303,203 shares are reported as treasury shares in the consolidated financial statements.

Reserve for invested unrestricted equity

There have been no events affecting the reserve for invested unrestricted equity during the reporting period.

Dividend Distribution and Board Authorizations

Kreate distributed a dividend of EUR 0.50 per share to its shareholders based on the financial year that ended on 31 December 2024. The dividend was paid in two installments. The first installment of the dividend, EUR 0.25 per share, was paid on April 8, 2025 and the second installment of the dividend, EUR 0.25 per share, was paid on October 2, 2025.

The Board is authorized to decide on the acquisition and pledge of Kreate's own shares. The total number of own shares to be acquired or pledged is up to 898,000 shares. Together with its subsidiaries, Kreate cannot own and/or pledge at any time more than 10 percent of all Kreate's shares. Own shares may only be acquired under the authorization using Kreate's unrestricted equity. No authorizations were utilized during the financial year.

The Board proposes to the Annual General Meeting to be held on 26 March 2026, that based on the balance sheet to be approved for the year 2025, a dividend of EUR 0.60 per share be paid to shares held by external shareholders at the time of dividend distribution. The dividend will be paid in two equal installments, with the first installment in April 2026 and the second in October 2026.

As of the proposal date on 6 February 2026, there were 8,751,383 shares held by external shareholders, corresponding to a total dividend amount of EUR 5,250,829.80.

Earnings per share

Undiluted earnings per share are calculated by dividing the net profit (loss) attributable to owners of the parent company by the weighted average number of ordinary shares outstanding (during the period), excluding any treasury shares held by the company.

Diluted earnings per share are calculated by adjusting the weighted average number of all shares to assume conversion of all potentially dilutive shares. At the end of the financial year 2025, the Group had 213,203 (203,506) treasury shares reserved for the share-based incentive scheme, which will be transferred to the participants in the share-based incentive schemes when the terms and conditions of the plan are met. Further information is provided in note 2.5.2.

Undiluted earnings per share	2025	2024
Profit attributable to owners of the parent company, in thousands of euro	6,300	4,374
Weighted average number of ordinary shares outstanding during the financial year, 1000 pieces	8,753	8,751
Undiluted earnings per share (euro/share)	0.72	0.50
Diluted earnings per share	2025	2024
Profit attributable to owners of the parent company, in thousands of euro	6,300	4,374
Weighted average number of ordinary shares outstanding during the financial year, 1000 pieces	8,753	8,751
Dilution from the shares reserved for share based payments, 1000 pieces	142	144
Weighted average number of shares adjusted for the effect of dilution, 1000 pieces	8,895	8,895
Diluted earnings per share (euro/share)	0.71	0.49

3.2. Financial income and expenses

1000 €	2025	2024
Dividend income	0	0
Interest income	583	166
Other financial income	0	0
Total financial income	583	166
Financial expenses excluding right-of-use assets		
Interest expenses from financial liabilities measured at amortised cost, excl. commercial papers	-1,479	-1,890
Interest expenses from commercial papers	-52	-231
Other interest expenses	-21	-53
Other financial expenses	-369	-605
Financial expenses right-of-use assets		
Interest expenses from lease liabilities	-269	-176
Total financial expenses	-2,190	-2,954
Total financial income and expenses	-1,607	-2,788

3.3. Financial assets and liabilities

Accounting policy applied in the financial statements – Financial assets and liabilities

Financial assets

The Group classifies its financial assets into the following measurement categories: financial assets measured at amortised cost or at fair value through profit or loss. The classification of financial assets is based on the business model determined by the Group and the contractual cash flows of the financial assets.

Financial assets are recognised in and derecognised from the statement of financial position on the settlement date. A financial asset is derecognised when the contractual rights to the cash flows expire or when all substantial risks and rewards are transferred outside the Group. Gains and losses arising from derecognition are recognised in the income statement under finance income and expenses or, in the case of trade receivables, in other operating items together with any foreign exchange gains and losses.

Financial assets measured at amortised cost

This category includes the Group's bank deposits, cash and cash equivalents, trade receivables and other receivables (excluding accrued income). Financial assets are measured at amortised cost using the effective interest method. Due to their short maturities, the carrying amounts of short-term receivables correspond in all material respects to their fair values.

The Group assesses impairment of financial assets measured at amortised cost based on expected credit losses (ECL) in accordance with the requirements of IFRS 9.

For trade receivables, the simplified approach is applied, under which expected credit losses are recognised over the lifetime of the receivables. Credit risk is assessed on both an individual customer basis and a collective basis, taking into account, among other factors, the customer's payment behaviour, historical credit losses, the ageing of receivables and developments in the economic environment. Changes in expected credit losses and realised credit losses are presented in other operating expenses.

Cash and cash equivalents consist of bank deposits that are withdrawable on demand. Their fair value equals their carrying amount due to their short maturity and liquidity. The assets and liabilities based on contracts with customers are itemised in working capital Notes 4.1 and 4.2.

Financial liabilities

The Group classifies its financial liabilities as financial liabilities measured at amortised cost or financial liabilities at fair value through profit or loss. The classification is based on the contractual cash flows related to the liability and on whether the liability meets the criteria for measurement at amortised cost. Financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the liability and are derecognised when the obligation is discharged, cancelled or otherwise expires.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost include loans from financial institutions, lease liabilities, trade payables and other interest-bearing and non-interest-bearing financial liabilities.

Financial liabilities are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost using the effective interest method. Fees and transaction costs related to loan agreements are amortised over the term of the liability.

Due to their short maturities, the carrying amounts of short-term trade payables and other short-term liabilities correspond in all material respects to their fair values.

Financial assets and liabilities measured at fair value through profit or loss

The Group has a derivative contract related to the management of interest rate risk (interest rate swap) that does not meet the criteria for hedge accounting. The derivative is measured at fair value at the reporting date, and changes in fair value are recognised through profit or loss in finance income and expenses. The fair value of derivative liabilities is determined using observable market inputs, such as interest rate curves.

Fair value measurement

The Group determines the fair value of financial instruments measured at fair value using the three-level fair value hierarchy. The levels of the hierarchy are based on the observability of the inputs used in measuring fair values at the reporting date:

Level 1: Fair value is based on quoted prices in active markets for identical financial instruments. In the valuation of Level 1 instruments, prices directly observable in the market are used without adjustment. The Group does not have any Level 1 financial instruments.

Level 2: Fair value is determined using valuation techniques that utilise observable inputs available in the market either directly or indirectly. These include, among others, market interest rate curves, pricing models for derivative instruments and quoted prices of similar financial instruments. The Group's derivative liabilities are measured primarily using valuation techniques classified within Level 2.

Level 3: Fair value is based on inputs that are not observable in the market but include the Group's own estimates and assumptions. The Group does not have any Level 3 instruments in its financial assets or liabilities.

Financial assets and liabilities measured at amortised cost

EUR thousand	31.12.2025		
	Fair value hierarchy	At fair value through	At amortised cost
Financial assets			Carrying amount
Receivables	2		333
Non-current financial assets			333
Trade and other receivables	2		39,141
Other receivables, derivatives	2	12	12
Cash and cash equivalents	2		18,738
Current financial assets			57,879
Total			58,212
Financial liabilities			
Loans from financial institutions	2		38,774
Hire purchase liabilities	2		1,780
Lease liabilities	2		3,385
Non-current interest-bearing			43,939
Loans from financial institutions	2		4,000
Commercial papers	2		3,000
Hire purchase liabilities	2		895
Lease liabilities	2		2,818
Current interest-bearing			10,713
Trade payables and other	2		26,215
Other current financial liabilities			26,215
Total			80,868

EUR thousand	31.12.2024		
	Fair value	At fair value	At amortised cost
Financial assets			Carrying amount
Receivables	2		224
Non-current financial assets			224
Trade and other receivables	2		27,991
Other receivables, derivatives	2	-	-
Cash and cash equivalents	2		10,811
Current financial assets			38,802
Total			39,026
Financial liabilities			
Loans from financial institutions	2		24,635
Hire purchase liabilities	2		1,919
Lease liabilities	2		3,207
Non-current interest-bearing liabilities			29,761
Loans from financial institutions	2		2,600
Commercial papers	2		6,000
Hire purchase liabilities	2		226
Lease liabilities	2		2,085
Current interest-bearing liabilities			10,912
Trade payables and other liabilities	2		16,053
Other current financial liabilities			16,053
Total			56,725

3.4. Financial risk management

The objective of the Group's risk management is to minimize the adverse effects of changes in financial markets on the Group's income statement, balance sheet and cash flows. The Group is exposed to interest rate risk, credit risk, foreign exchange risk, counterparty risk and liquidity risk arising from its operations. Financial matters are managed by the finance function and operational management.

The Group has interest-bearing receivables and liabilities related to cash flows; otherwise, its income and operating cash flows are mainly independent of changes in market interest rates. The Group's principal financial liabilities consist of interest-bearing liabilities as well as trade and other payables. The Group does not apply hedge accounting.

Interest rate risk

The Group is exposed to interest rate risk as changes in market interest rates affect interest expenses on floating-rate borrowings as well as the fair value of interest rate derivatives. The Group's liabilities consist mainly of floating-rate loans linked to the 6-month Euribor, some of which are hedged with interest rate swap agreements. The objective of interest rate risk management is to limit the potential effects of rising interest rates on the Group's result and cash flow.

The Group has one interest rate swap in place. At the balance sheet date, the total notional amount of the swap was EUR 5 million and its remaining maturity was approximately 3 years and 9 months. Hedge accounting is not applied to derivative instruments, and changes in their fair value are recognised in financial items in the income statement. The fair value of the derivative at the balance sheet date was EUR 12 thousand. Overall, the impact of derivatives on the Group's result and equity is insignificant, and their significance to the Group's interest rate risk position is limited.

The interest rate risk sensitivity analysis illustrates how a one-percentage-point change in market interest rates would affect the Group's result during the reporting period. The analysis includes only changes in interest expenses on floating-rate borrowings and does not include changes in the fair value of derivatives or fixed-rate borrowings, the cash flows of which do not change as a result of changes in interest rates. The impact has been calculated before tax.

1000€	31.12.2025	31.12.2024
	1 %-unit change in interests	1 %-unit change in interests
Net financial expenses	318	346

At the balance sheet date, the Group had unsecured interest-bearing loans from financial institutions amounting to EUR 45.4 (2024: 29.4) million. Further information on the change during the financial year is presented in the liquidity risk section.

The average interest rate on interest-bearing liabilities, excluding lease liabilities recognised on the balance sheet, was 4.8 (6.1) per cent during the financial year from January to December.

Credit risk

Credit risk is the risk of financial loss arising from a counterparty's inability to meet its contractual obligations. The Group's credit risk mainly relates to trade receivables and contract assets arising from customer contracts. The maximum exposure to credit risk equals the aggregate carrying amount of these items in the balance sheet. In addition, credit risk may arise from the Group's financing, collateral and insurance counterparties.

The Group manages its credit risk through, among other things, advance payments, front-loaded payment schedules and a thorough assessment of customers' background information. The credit risk associated with receivables from public sector entities or entities owned by the public sector is assessed to be significantly lower than that of receivables from the private sector.

At each balance sheet date, the Group assesses whether there is objective evidence of impairment relating to an individual financial asset or a group of assets. Indicators of impairment include, among other things, significant financial difficulty of the debtor, bankruptcy or default in payments. Changes in impairments and credit losses are recognised in other operating expenses.

With respect to trade receivables, the Group applies the simplified approach in accordance with IFRS 9 and recognises a loss allowance equal to lifetime expected credit losses. The assessment is based on the ageing of trade receivables, realised historical credit losses and the general economic environment. The Group has not recognised any material credit losses during the past five years.

The amount of impairment and credit losses during the financial year was EUR 31 (2024: 58) thousand. Kreate's customers are mainly financially stable large corporations or public sector entities. Despite an unusually high number of bankruptcies among construction sector companies in recent years, Kreate has not incurred significant credit losses during the financial year due to systematic risk management.

No impairment losses are recognised on assets based on contracts with customers. If a credit risk were detected in relation to asset items based on customer contracts, it would be included in the projects' revenue projections and recognised as reduced revenue and a lower margin estimate. The change made to the recognition of the customer contract will therefore not be treated as a credit loss and will not affect the expected credit loss rate.

Maturity of trade receivables

1000 €	Unmatured	0-30 days	30-90 days	More than 90 days	Total	Expected credit loss	Carrying amount
31 December 2025	31,775	5,036	135	1,152	38,098	-109	37,989
31 December 2024	27,859	8	23	30	27,920	-58	27,862

Liquidity risk

The Group's objective is to ensure the continuous availability of funding and to optimise the use of liquid assets in financing its operations. The parent company is responsible for managing the Group's overall liquidity and ensures that the Group has access to sufficient credit facilities and an adequate range of funding sources. At all times, the Group's liquidity must correspond to the Group's overall liquidity requirements.

Due to the seasonality of operations and fluctuations in working capital, short-term seasonal financing plays a significant role in liquidity management. The assessment of funding requirements is based on the Group's cash flow forecasts. The Group's liquidity consists of bank deposits, available credit and overdraft facilities, and a commercial paper programme. The Group ensures sufficient liquidity through efficient working capital management, cash flow monitoring and the use of overdraft facilities.

The Group's cash and cash equivalents at the end of the financial year amounted to EUR 18.7 (2024: 10.8) million. In addition, the Group had committed revolving overdraft and credit facilities of EUR 25.0 (2024: 20.0 million. Kreate has a domestic commercial paper programme of EUR 50 million in place. Under the commercial paper programme, the Group may issue commercial papers with a maturity of less than one year. As at 31 December 2025, the Group had commercial papers outstanding amounting to EUR 3.0 (6.0) million. Kreate had unused credit and overdraft facilities of EUR 22.0 million (14.0).

Kreate Group Oyj and Kreate Oy entered into a new credit and revolving credit facility agreement amounting to EUR 69 million with a syndicate consisting of Danske Bank and OP Corporate Bank during the financial year at two separate points in time. The financing agreement replaced Kreate's previous credit facility and loan agreements, which would have matured in 2026. The new financing agreement has a maturity of 36 months and includes one extension option of 12 months. As previously, the financing agreement includes a financial covenant based on Kreate's net debt to EBITDA ratio.

The financing agreement comprises a term loan facility of EUR 44 million and a revolving credit facility (RCF) of EUR 25 million. In addition to the acquisition of SRV Infra Oy, the Company uses the funds obtained under the financing agreement for the repayment of existing loans and for general working capital purposes.

Contractual cash flows of financial liabilities, including interest

The following table describes the contractual undiscounted maturity distribution of the remaining financial liabilities on the balance sheet date.

2025					
1000 €	2026	2027	2028-2029	2030 →	Total
Loans from financial institutions	3,614	3,488	39,735	-	46,837
Hire purchase liabilities	802	688	1,016	507	3,013
Commercial papers	3,000	-	-	-	3,000
Lease liabilities	3,025	2,135	795	622	6,576
Trade payables and other	26,215	-	-	-	26,215
Total	36,656	6,311	41,546	1,129	85,641

2024					
1000 €	2025	2026	2027-2028	2029 →	Total
Loans from financial institutions	4,024	24,700	0	-	28,724
Hire purchase liabilities	684	568	715	458	2,425
Commercial papers	6,000	-	-	-	6,000
Lease liabilities	2,276	1,794	1,169	414	5,654
Trade payables and other	16,053	-	-	-	16,053
Total	29,037	27,062	1,884	871	58,855

Foreign currency risk

The Group is exposed to foreign exchange risk through its net investments in foreign subsidiaries. The financial statements of the subsidiary operating in Sweden are prepared in the local currency, and their translation into the euro-denominated consolidated financial statements gives rise to translation risk. Translation risk arises when exchange differences resulting from the translation of the subsidiary's equity and result are recognised in other comprehensive income and accumulated in equity as translation differences. The Group does not hedge translation risk, as the impact of exchange rate fluctuations is not considered material to the Group's financial position or result.

3.5. Management of the capital structure

Equity at the balance sheet date consists of share capital, the invested unrestricted equity fund, translation differences, treasury shares and accumulated retained earnings. The objective of the Group's capital management is to ensure the normal operating conditions of the business.

The capital structure is primarily influenced by directing investments and the amount of working capital tied up in operations. In order to achieve its objectives, the Group's capital management seeks, among other things, to ensure compliance with the covenant terms related to interest-bearing liabilities.

The most important key figure concerning capital management is the ratio of net interest-bearing debt to EBITDA, which was 2.0 (2.0) at the end of the financial year. Kreate operates in project-based business, where the allocation of sales invoicing between financial years varies, affecting the amount of cash at the balance sheet date.

The Group's net working capital aligns with the company's long-term goal of maintaining net working capital at approximately zero. The Group has continued systematic work on liquidity and risk management in projects. Kreate's target level is to keep the net debt/EBITDA ratio below 2.5.

Net debt

1000 €	31.12.2025	31.12.2024
Interest-bearing debt	54,652	40,672
Cash and cash equivalents	18,738	10,811
Net debt	35,914	29,862

EBITDA

1000 €	31.12.2025	31.12.2024
Operating profit	10,022	8,685
Depreciation, amortisation and impairment	7,906	6,575
EBITDA	17,927	15,261

3.6. Changes in debt due to financing

Debts from financing activities

2025 1000 €	Opening balance	Cash flows (drawdown/ repayment)	Transfers between non-current and current balance sheet items	Company acquisitions	Other changes with no cash flow effect	Closing balance
Loans from financial institutions	24,635	16,600	-2,300	-	-161	38,774
Hire purchase liabilities	1,919	1,142	-1,394	-	113	1,780
Lease liabilities	3,207	-	-2,276	555	1,900	3,385
Non-current interest-bearing liabilities	29,761	17,742	-5,970	555	1,852	43,939
Loans from financial institutions	2,600	-900	2,300	-	-	4,000
Commercial papers	6,000	-3,000	-	-	-	3,000
Hire purchase liabilities	226	-707	1,394	-	-18	895
Lease liabilities	2,085	-2,489	2,276	-	945	2,818
Current interest-bearing liabilities	10,912	-7,096	5,970	-	927	10,713
Total debt from financing activities	40,672	10,646	-	555	2,779	54,652

2024 1000 €	Opening balance	Cash flows (drawdown/ repayment)	Transfers between non-current and current balance sheet items	Company acquisitions	Other changes with no cash flow effect	Closing balance
Loans from financial institutions	27,172	-	-2,600	-	62	24,635
Hire purchase liabilities	339	1,414	-117	300	-18	1,919
Lease liabilities	1,848	-	-2,276	-	3,635	3,207
Non-current interest-bearing liabilities	29,360	1,414	-4,994	300	3,680	29,761
Loans from financial institutions	2,600	-2,600	2,600	-	-	2,600
Commercial papers	7,000	-1,000	-	-	-	6,000
Hire purchase liabilities	233	-125	117	-	-	226
Lease liabilities	1,134	-1,668	2,276	-	343	2,085
Current interest-bearing liabilities	10,968	-5,393	4,994	-	343	10,912
Total debt from financing activities	40,328	-3,979	-	300	4,023	40,672

4. Working capital

4.1. Trade and other receivables

1000 €	31.12.2025	31.12.2024
Trade receivables	37,989	27,862
Other receivables	1,164	129
Accrued income	1,590	326
Total trade and other receivables	40,743	28,317
Accrued income		
Interest receivables	7	31
Accrued personnel costs	285	28
Other accrued income	1,298	266
Total	1,590	326

Information on receivable-related risks and impairment accounting policies is provided in the notes 3.3 and 3.4.

4.2. Trade payables and other liabilities

1000 €	31.12.2025	31.12.2024
Advances received	9	141
Trade payables	21,062	11,716
Other liabilities	5,144	4,196
Accrued liabilities	20,065	13,381
Total trade payables and other liabilities	46,280	29,434
Accrued liabilities		
Interest liabilities	27	742
Accrued personnel costs	15,592	11,982
Other accrued liabilities	4,446	657
Total	20,065	13,381

The customer contract-based debts do not include items over 12 months old.

4.3. Assets and liabilities based on contracts with clients

1000 €	31.12.2025	31.12.2024
Assets based on contracts with customers	17,697	15,806
Contract liabilities	35,089	12,718

Liabilities arising from customer contracts do not include any items outstanding for more than 12 months.

5. Tangible and intangible assets and leases

5.1. Property, plant and equipment

Accounting policy applied in the financial statements – Tangible assets

Tangible assets are carried at acquisition cost less depreciation and impairment. Acquisition cost includes all expenses arising directly from the acquisition of an asset, including reliably verifiable installation and transportation costs. Acquisition cost does not include any interest expenses arising from hire purchase financing.

Capital gains and losses arising from the disposal of tangible assets are included in other operating income or other operating expenses.

Depreciation is calculated by amortising the acquisition cost less residual value over the estimated useful life of the assets as follows:

Straight-line depreciation

▪ Buildings	30–50 years
▪ Structures	20 years
▪ Technical equipment in buildings	20 years
▪ Machinery and equipment	5 years
▪ Heavy machinery	5 - 10 years
▪ Sheet piling and metal	4 years
▪ Trucks and vans	5 years
▪ Equipment and other movable assets	5 years
▪ Other tangible assets	4–10 years

The Group has tools that are recognised as annual expenses due to their nature. The servicing and maintenance costs relating to fixed assets are recognised as expenses for the period. Significant upgrades and additional investments are recorded as an asset's acquisition cost and depreciated over the remaining useful life of the main asset.

When recognising straight-line depreciation, a temporary difference arises between the carrying amount and depreciation in taxation; a deferred tax item is presented for this in Note 6.2.

Changes in tangible assets

2025 1000 €	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and acquisitions in progress	Total tangible assets
Acquisition cost as at 1 January	205	1,254	30,434	1,238	2,285	35,415
Exchange rate differences	-	2	336	0	-	338
Increases	-	-	5,841	-	1,175	7,016
Business acquisitions	-	61	18,814	555	-	19,430
Decreases	0	-38	-2,851	-10	-	-2,899
Transfers between items	-	-	2,828	-	-2,829	0
Acquisition cost at 31 December	205	1,279	55,402	1,783	631	59,299
Accrued depreciation, amortisation and impairment as at 1 January	-38	-630	-15,234	-1,226	-	-17,128
Exchange rate differences	-	-1	-148	0	-	-149
Accrued amortisation on the decreases	-	15	2,803	10	-	2,828
Business acquisitions	-	-35	-11,273	-332	-	-11,639
Amortisation for the period	-	-37	-5,226	-14	-	-5,277
Accrued depreciation, amortisation and impairment at 31 December	-38	-686	-29,081	-1,560	-	-31,366
Carrying amount at 31 December	167	592	26,321	223	631	27,933

2024 1000 €	Land and water	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and acquisitions in progress	Total tangible assets
Acquisition cost as at 1 January	1,372	4,495	27,507	1,787	1,751	36,912
Exchange rate differences	-	-1	-84	0	-	-86
Increases	-	-	4,284	-	1,644	5,927
Business acquisitions	-	0	878	-	-	878
Decreases	-1,168	-3,239	-3,213	-549	-	-8,168
Transfers between items	-	-	1,062	-	-1,110	-48
Acquisition cost at 31 December	205	1,254	30,434	1,238	2,285	35,415
Accrued depreciation, amortisation and impairment as at 1 January	-38	-1,960	-12,862	-1,616	-	-16,476
Exchange rate differences	-	0	41	0	-	42
Accrued amortisation on the decreases	-	1,463	2,580	425	-	4,467
Amortisation for the period	-	-133	-4,572	-35	-	-4,740
Accrued depreciation, amortisation and impairment at 31 December	-38	-630	-15,234	-1,226	-	-17,128
Carrying amount at 31 December	167	624	15,200	12	2,285	18,287

In 2024, the decreases in buildings and structures as well land and water include the sale of the Tuusula properties.

5.2. Leases

Accounting policy applied in the financial statements – Leases, the Group as lessee

Kreate enters into lease agreements to support the needs of infrastructure construction and project-based operations. The leases mainly relate to fixed premises, such as offices and warehouses, as well as temporary facilities related to projects, including support facilities for project sites and premises required for the use of circular economy areas. In addition, the Group leases vehicles under normal market terms, which are generally subject to fixed-term agreements of 2–4 years.

Project-specific leases are short-term in nature, and their lease terms are determined by project schedules, locations and resource requirements. Leases of fixed premises may be either fixed-term or open-ended. In respect of such leases, the Group regularly assesses the likelihood of extending the lease as part of its premises strategy, taking into account the number of personnel, the development of the regional project portfolio and the need to expand operations.

The Group has not identified any service contracts from which lease components could be separated in accordance with IFRS 16 and recognised as right-of-use assets. Nor does the Group apply IFRS 16 to intangible assets, such as software licences, which are accounted for in accordance with separate standards.

Scope and definitions

A lease is identified when a contract conveys the right to use an identified asset for a period of time in exchange for consideration. A lease is considered to exist when the Group has control over the use of the asset, i.e. the right to direct the use of the asset during the lease term and the right to obtain substantially all of the economic benefits from its use. When these conditions are met, both a lease liability and a corresponding right-of-use asset are recognised in the balance sheet at the commencement date, when the asset is made available to the Group and can be used in accordance with the contract.

The Group applies the practical expedients permitted by IFRS 16 for short-term leases with a lease term of 12 months or less and for leases of low-value assets. Lease payments relating to these contracts are recognised as an expense on a straight-line basis over the lease term.

Recognition and measurement

The right-of-use asset is measured at the commencement date at cost, which comprises the initial present value of the lease liability and any initial direct costs incurred in entering into the lease. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term. The carrying amount of the right-of-use asset is adjusted if the amount of the lease liability changes as a result of lease modifications or revisions to estimates.

The lease liability is initially measured at the present value of the lease payments to be made over the lease term. Lease payments include fixed payments and payments related to options when the exercise of a purchase or termination option is reasonably certain. In determining the lease term, the Group includes extension and termination options when it is reasonably certain that such options will be exercised.

If the interest rate implicit in the lease is not readily determinable or cannot be reliably determined, the Group uses its incremental borrowing rate as the discount rate. The rate is based on the Group's financing terms and consists of a market reference rate and a Group-specific credit risk margin. The discount rate is determined on a contract-by-contract basis at the commencement date of the lease or, for leases commenced prior to 1 January 2017, at the transition date.

If the terms of a lease are subsequently modified – for example, if the lease term or lease payments are revised or if the assessment of options changes – the lease liability is remeasured to reflect the updated cash flows. The resulting adjustment is recognised in the carrying amount of the right-of-use asset. If the adjustment exceeds the remaining carrying amount of the right-of-use asset, the excess is recognised in profit or loss.

In sale and leaseback arrangements, the Group assesses whether the transfer qualifies as a sale in accordance with IFRS 15. If the criteria are met, the gain on sale is recognised only to the extent that the rights transferred to the buyer relate to the rights transferred. If the transfer does not qualify as a sale, the arrangement is accounted for as a financing transaction and the asset remains recognised in the balance sheet. In such cases, the proceeds received are recognised as a financial liability.

Presentation and disclosures

All leases within the scope of the standard are recognised on the balance sheet. In the balance sheet, right-of-use assets are presented as a separate line item within assets, and lease liabilities are included in financial liabilities, separated into current and non-current portions. In the income statement, depreciation arising from lease agreements is presented as part of depreciation, and interest expense recognised on lease liabilities is included in finance costs. In the cash flow statement, the interest portion of lease payments is presented within cash flows from operating activities, and the repayment of principal is presented within cash flows from financing activities.

Management discretion – Leases

In assessing the lease term, extension, termination and purchase options included in the contracts are taken into account when it is considered reasonably certain that such options will be exercised. The assessment is influenced, among other things, by the Group's strategic needs, the development of the project portfolio and the significance of the leased asset to operations. For contracts with an indefinite term, the lease term is determined based on management judgement by assessing the probable duration of the contract. Management also determines the incremental borrowing rates used to discount lease liabilities based on the Group's creditworthiness and the contract-specific maturity. These estimates may change in subsequent periods if the terms of the lease agreements or management's assumptions change, which may result in adjustments to the carrying amounts of lease liabilities and right-of-use assets.

Changes in right-of-use assets

2025 1000 €	Buildings, structures and land	Machinery and equipment	Total right-of-use assets
Acquisition cost as at 1 January	5,147	3,743	8,890
Exchange rate differences	32	36	68
Increases	1,602	1,340	2,943
Business acquisitions	242	313	555
Decreases	-103	-626	-730
Acquisition cost at 31 December	6,920	4,805	11,725
Accrued depreciation, amortisation and impairment as at 1 January	-2,048	-1,690	-3,738
Exchange rate differences	-12	-13	-24
Accrued amortisation on the decreases	103	485	588
Amortisation for the period	-1,373	-1,105	-2,477
Accrued depreciation, amortisation and impairment at 31 December	-3,329	-2,322	-5,651
Carrying amount at 31 December	3,591	2,483	6,074

2024 1000 €	Buildings, structures and land	Machinery and equipment	Total right-of-use assets
Acquisition cost as at 1 January	2,732	3,139	5,871
Exchange rate differences	-5	-7	-12
Increases	2,688	1,289	3,977
Decreases	-267	-679	-946
Acquisition cost at 31 December	5,147	3,743	8,890
Accrued depreciation, amortisation and impairment as at 1 January	-1,487	-1,443	-2,930
Exchange rate differences	1	3	4
Accrued amortisation on the decreases	267	606	873
Amortisation for the period	-830	-855	-1,685
Accrued depreciation, amortisation and impairment at 31 December	-2,048	-1,690	-3,738
Carrying amount at 31 December	3,099	2,053	5,152

Notes concerning leases

1000 €	2025	2024
Lease liability		
Current	2,818	2,085
Non-current	3,385	3,207
Total outgoing cash flow due to leases*	9,340	7,403

*) Also includes lease payments on short-term leases and leases where the underlying administrative asset has a low value

The Company has entered into a lease agreement for office premises in the Helsinki metropolitan area. The premises are not yet under the Company's control in the sense required by IFRS 16, and therefore the lease has not yet been recognised on the balance sheet. The total amount of non-cancellable lease commitments related to these lease agreements is approximately EUR 5 million.

The interest expenses of leases are presented in Note 3.2 and the maturity distribution of lease payments is presented in Note 3.4. The expenses from short-term leases and leases where the underlying asset has a low value are presented in Notes 2.3 and 2.4.

5.3. Intangible assets and goodwill

Accounting policy applied in the financial statements – Intangible assets and goodwill

Intangible assets are initially recognised on the balance sheet at acquisition cost in cases where the item meets the definition of an intangible asset, the acquisition cost can be determined reliably and it is probable that the expected financial benefit of the asset will accrue to the Group.

Intangible assets acquired in connection with business acquisitions are recognised on the balance sheet separately from goodwill if they fulfil the criteria for intangible assets, i.e. they are identifiable, contractual or based on legal rights. Intangible assets recognised in connection with business acquisitions consists of, among other things, the value of customer relationships and the order backlog. They have a limited useful life, ranging from two to ten years.

Changes in intangible assets and goodwill

2025 1000 €	Intangible rights	Order backlog	Customer relationships	Other intangible assets	Intangible assets	Goodwill	Intangible assets and goodwill in total
Acquisition cost as at 1 January	179	3,456	941	636	5,212	40,381	45,593
Exchange rate differences	-	-	-	-	-	282	282
Business acquisitions	-	-	-	-	-	22,649	22,649
Decreases	0	-	-	-	-	-	-
Acquisition cost as at 31 December	179	3,456	941	681	5,256	63,312	68,568
Accrued depreciation, amortisation and impairment as at 1 January	-179	-3,456	-674	-561	-4,870	-	-4,870
Accrued amortisation on the decreases	-	-	-	-	-	-	-
Amortisation for the period	-	-	-94	-58	-152	-	-152
Accrued depreciation, amortisation and impairment as at 31 December	-179	-3,456	-768	-618	-5,021	-	-5,021
Carrying amount at 31 December	-	-	172	62	235	63,312	63,547

The goodwill arising in business combinations is recognised to the extent that the total of the consideration given, non-controlling interests in the acquired business and the previously held share exceeds the fair value of the acquired net assets. Goodwill is not amortised but instead is tested annually for impairment.

The Group's intangible assets consist of IT system licences, the deployment costs of software and systems, gravel quarrying rights, landfilling permits and customer relationships. Intangible assets with a limited useful life are amortised through profit or loss over their estimated useful life.

- Intangible assets, excluding those stated below 4 years
- Gravel quarrying rights According to use
- Customer relationships and order backlog 2–10 years

The group does not have any development costs that need to be recognised.

2024 1000 €	Intangible rights	Order backlog	Customer relationships	Other intangible assets	Intangible assets	Goodwill	Intangible assets and goodwill in total
Acquisition cost as at 1 January	187	3,456	941	636	5,220	39,999	45,219
Exchange rate differences	-	-	-	-	-	-141	-141
Business acquisitions	-	-	-	-	-	523	523
Decreases	-8	-	-	-	-8	-	-8
Acquisition cost as at 31 December	179	3,456	941	636	5,212	40,381	45,593
Accrued depreciation, amortisation and impairment as at 1 January	-184	-3,456	-580	-507	-4,728	-	-4,728
Accrued amortisation on the decreases	8	-	-	-	8	-	8
Amortisation for the period	-3	-	-94	-53	-150	-	-150
Accrued depreciation, amortisation and impairment as at 31 December	-179	-3,456	-674	-561	-4,870	-	-4,870
Carrying amount at 31 December	0	-	267	76	342	40,381	40,723

5.4. Impairment testing

Accounting policy applied in the financial statements – Impairment

No amortisation is recognised for goodwill or for intangible assets with an indefinite useful life; instead, they are tested for impairment annually, or more frequently if events or changes in circumstances indicate that the asset may be impaired. Other 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 an 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 its value in use. For the purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows of other assets or groups of assets (cash-generating units).

Tangible and intangible assets, as well as right-of-use assets – excluding goodwill – for which an impairment loss has been recognised are reviewed at the end of each reporting period to determine whether there is any indication that the impairment loss should be reversed. However, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

Management estimates and assumptions – Impairment

Management makes significant estimates and judgements in determining the level at which goodwill is tested and in assessing whether there are any indications of impairment.

Judgement is applied in preparing the cash flow forecasts used in the calculations and in selecting the parameters applied in the calculations, based on the Group's historical experience, prevailing market conditions and forward-looking assessments made at the end of each reporting period. In performing impairment testing, management applies judgement with respect to, among other things, changes in the operating environment arising from cost inflation, rising interest rates and economic cycles.

The Group's goodwill amounted to EUR 63.3 million in 2025 (2024: EUR 40.4 million). The Group has one cash-generating unit, Kreate Group, which is the lowest level where goodwill is monitored.

The Group tests the impairment of goodwill annually or whenever there are indications that the recoverable amount may be less than the carrying amount. Consolidated goodwill was tested on 31 October 2025. The testing included SRV Infra Oy.

The recoverable amount of the unit in impairment testing has been determined based on the value in use. Cash flow forecasts are based on the approved annual plan for 2026 and annual forecasts for the years 2027-2028. Key assumptions for the forecast period include the Group's estimates of infrastructure market development, project profitability, and working capital requirements. Cash flows extending beyond the four-year forecast period have been calculated using the terminal value method. The determination of terminal value growth has employed management's conservative estimate of long-term cash flow growth, with a terminal value growth rate of 0.2%

(2024: 0.2%) per annum. The outlook for future development is based on the Group's previous experience in infrastructure market development, and various public research institutions' forecasts regarding market development have been utilized in the estimation process.

The discount rate for cash flows has been determined using the weighted average cost of capital (WACC). The key factors of WACC include risk-free rate, market risk premium, industry-specific beta coefficient, cost of debt, and the ratio of equity to debt. The determination of the beta coefficient has utilized the upper quarter of a peer group of Nordic listed companies, and the beta coefficient has been calculated from weekly observations over a 2-year history. The discount rate has been determined pre-tax and post-tax. The group has used a pre-tax WACC of 10.6% (2023: 9.9%) in its calculations. The increase in WACC from the comparison year is primarily explained by the higher interest rate environment and the higher risk premium demanded by investors towards equity markets.

The group assesses impairment of goodwill annually or more frequently if circumstances indicate impairment. Based on the impairment testing, no impairment losses were recognized in the income statement. The recoverable amount of the cash-generating unit significantly exceeded its carrying amount, and the company has assessed that no reasonably possible change in key assumptions would result in a situation where the carrying amount of the cash-generating unit would exceed its recoverable amount

6. Income taxes

Accounting policy applied in the financial statements – Income taxes

Income taxes for the period comprise current tax and deferred tax. Current tax is calculated on the taxable profit for the period based on the applicable income tax rate in each jurisdiction, adjusted for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses.

Deferred taxes are recognized in full, using the liability method, for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized on the initial recognition of goodwill, nor is deferred tax recognized on the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither accounting profit nor taxable profit and does not give rise to equal taxable and deductible temporary differences at the time of the transaction. Deferred taxes are measured using the 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 realized or the deferred tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which unused tax losses or other deductible temporary differences can be utilized. Deferred tax liabilities are recognized in full.

Current taxes based on taxable profit for the period and deferred taxes are recognized in profit or loss, except to the extent that they relate to items recognized in other comprehensive income or directly in equity. In such cases, the related tax is also recognized in other comprehensive income or directly in equity, respectively.

Management estimates and assumptions – Taxes

In accounting for income taxes, the most significant management judgment relates to the recognition criteria for deferred tax assets. Deferred tax assets arising from tax losses of prior financial periods or from non-deducted related-party interest expenses are recognized only if management assesses that sufficient future taxable profit will be available against which the unused tax losses or non-deducted related-party interest expenses can be utilized. In determining whether to recognize deferred taxes, Kreate's management is required to make estimates and assumptions regarding the results of future operating activities and future taxable income, as well as the ability to utilize tax losses.

Management assesses the positions taken in tax returns in situations where tax legislation is subject to interpretation. In such situations, recognized tax liabilities are based on management's estimates. Estimating the total amount of income taxes at the group level may require judgment, and therefore uncertainty may exist regarding the final amount of tax payable. In situations involving uncertain income tax treatments, the Group applies IFRIC 23.

6.1. Income taxes on the income statement

1000 €	2025	2024
Tax based on taxable income for the period	1,550	1,300
Taxes for previous years	9	-31
Change in deferred taxes	188	20
Total	1,747	1,289

Reconciliation of taxes calculated on the basis of the tax expenses on the income statement and the parent company's tax rate (20%)

1000 €	2025	2024
Profit/loss before taxes	8,414	5,897
Taxes calculated based on the Finnish tax rate (20%)	1,683	1,179
Taxes allocated to previous years	-9	31
Non-deductible expenses	-27	-13
Share of the joint venture's profit	181	79
Difference between the tax rates of different countries	-12	-8
Other items	-197	-183
Tax expense on the income statement	1,747	1,289
Effective tax rate	21	22

6.2. Deferred taxes on the balance sheet

Deferred tax assets and liabilities on the balance sheet

1000 €	1 January 2025	Recorded in the statement of income	Recorded in equity	Acquisitions	31 December 2025
Deferred tax assets					
Provisions	24	-2	-	-	22
Undeducted interest liabilities of associated companies	850	-54	-	-	796
Lease contracts	32	-2	0	-	30
Other items	12	10	-	-	22
Total deferred tax assets	918	-48	0	-	870
Deferred tax liabilities					
Difference between book and tax depreciation	1,432	109	2	-	1,543
Financial items	13	32		-	45
Lease contracts	4	0		-	4
Total deferred tax liabilities	1,449	141	2	-	1,592

1000 €	1 January 2024	Recorded in the statement of income	Recorded in equity	Acquisitions	31 December 2024
Deferred tax assets					
Provisions	46	-22	-	-	24
Undeducted interest liabilities of associated companies	924	-74	-	-	850
Lease contracts	11	22	0		32
Other items	21	-10	-	-	12
Total deferred tax assets	1,002	-85	-	-	918
Deferred tax liabilities					
Difference between book and tax depreciation	1,478	-55	-1	9	1,432
Financial items	26	-12	-	-	13
Lease contacts	2	2	-	-	4
Total deferred tax liabilities	1,506	-65	-1	9	1,449

Kreate Group Oyj previously had shareholder loans, which generated deductible related-party interest expenses for tax purposes. At the end of the financial year, the company has 4.0 million (4.3) remaining non-deductible interest in connection with taxation, for which it has recorded a deferred tax asset. According to the current legislation, there is no time limit for utilizing the deduction in the taxation of subsequent years.

7. Group structure

The Group carries out projects through its subsidiaries or together with other parties either as joint ventures or joint operations. In determining the appropriate accounting treatment (for example, subsidiary, joint venture or joint operation), the Group assesses, among other things, the decision-making mechanisms of the entity, its legal structure and the financing of the arrangements, as well as their impact on consolidation.

7.1. Subsidiaries

Accounting policy applied in the financial statements – Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated in the consolidated financial statements from the date on which control is obtained by the Group. Consolidation ceases when control is lost.

Business combinations are accounted for using the acquisition method. The total consideration transferred in the acquisition of a subsidiary is measured at the fair value of the assets transferred, the liabilities incurred and any equity instruments issued by the Group. Acquisition-related costs are expensed as incurred. Identifiable acquired assets, and liabilities and contingent liabilities assumed, are measured at their acquisition-date fair values (fair value hierarchy level 3). The excess of the consideration transferred over the fair value of identifiable net assets acquired is recognized as goodwill.

Intra-Group transactions, receivables, liabilities and gains are eliminated in the preparation of the consolidated financial statements.

The Kreate Group Plc group comprises the parent company Kreate Group Plc and its wholly-owned Finnish subsidiaries as well as its Swedish subsidiaries in which it has a 75% holding.

Identifiable assets acquired and liabilities assumed in a business combination are recognized at their fair values at the acquisition date, i.e. when control is transferred to Kreate. In certain situations, for example when an acquisition occurs close to the end of the reporting period, the accounting for the business combination may not be finalized by the end of that reporting period. In such cases, Kreate presents provisional amounts in the financial statements for those items for which the accounting is incomplete. If necessary, the Group subsequently retrospectively adjusts the provisional amounts during the measurement period, which does not exceed 12 months from the acquisition date. Such adjustments may result, for example, from new information obtained about facts and circumstances that existed at the acquisition date.

Non-controlling interests are presented as a separate component of equity. This item includes the non-controlling interests in the net assets of subsidiaries determined in the preparation of the consolidated financial statements. The balance comprises the non-controlling interests' share of net assets at the date of their origination and subsequent changes in equity. Changes in non-controlling interests resulting from changes in ownership interests in subsidiaries are accounted for as equity transactions.

Group structure

			Group holding	
	Registered office	Parent company	31 December 2025	31 December 2024
Parent company				
Kreate Group Oyj	Helsinki			
Subsidiaries				
Kreate Oy	Helsinki	Kreate Group Oyj	100%	100%
Kreate Sverige Holding AB	Stockholm	Kreate Group Oyj	75%	75%
Kreate Sverige AB	Nynäshamn	Kreate Sverige Holding AB	75%	75%
SRV Infra Oy (Kreate Rock Oy)	Kerava	Kreate Oy	100%	
EAI Kreate Holding Oy*	Helsinki	Kreate Group Oyj	0%	0%

* The legal ownership and voting rights of EAI Kreate Holding Oy ("EAI") are held by Evli Alexander Incentives Oy, but according to the agreement, Kreate Group effectively exercises control in the arrangement and acts as the principal, while EAI acts in the role of an agent through the holding company. Based on the control arising from the contractual features, the holding company is consolidated into the IFRS consolidated financial statements as a structured entity.

See note 8.3 for information on the related party and related party transactions.

Changes in the Group structure during the financial period

Kreate Oy acquired 100% of the share capital of SRV Infra Oy on 31 December 2025. The acquired business mainly comprises underground rock construction and, to a lesser extent, ground and special foundation construction as well as earthworks. Through the acquisition, the acquired business, expertise and references complement Kreate's service offering and competence profile. Underground rock construction represents a new type of construction and a new business area for Kreate in Finland.

The goodwill arising from the acquisition mainly consists of future economic benefits that cannot be recognized separately as identifiable intangible assets in accordance with IFRS. These include, in particular, acquisition-related buyer-specific synergies, the expertise and capabilities of the acquired business, and access to a new business area in infrastructure project contracting in Finland.

The consideration paid in cash, net of cash and cash equivalents acquired, amounted to a total of EUR 32.1 million. The acquisition did not include any contingent consideration. Transfer tax and advisory fees related to the acquisition, amounting to a total of EUR 1.0 million, have been recognized in other operating expenses in the income statement.

As the acquisition was completed on the last day of the financial year, it had no impact on the Group's revenue or result for the year 2025. The Group's revenue for 2025 would have amounted to EUR 403,7 million, EBITDA to EUR 27,4 million and profit for the financial year to EUR 12,3 million if SRV Infra Oy had been consolidated into the Group's figures from the beginning of the 2025 financial year.

Assets and liabilities recorded for the purchase as well as goodwill and net assets

1000 €	Total
Purchase price	35,645
Fixed assets	8,345
Receivables	13,339
Cash and cash equivalents	3,100
Total assets	24,784
Non-current liabilities	-218
Current liabilities	-11,571
Total liabilities	-11,789
Acquired identifiable net assets	12,996
Goodwill	22,649

The table includes the assets and liabilities for the activities acquired. The consolidation is preliminary and, therefore, the definition of the fair values of the acquired assets and liabilities may be specified further during the 12-month valuation period.

7.2. Joint ventures

Accounting policy applied in the financial statements – Joint ventures and associated companies

Joint ventures are all companies in which the Group exercises joint control. Joint control refers to the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments made in joint ventures are initially recognised at acquisition cost and subsequently accounted for using the equity method.

When applying the equity method, investments are initially recognised at acquisition cost and subsequently adjusted by recognising the Group's share of the associate's profits or losses arising after the acquisition date on the income statement and recognising the Group's share of changes in the associate's items of other comprehensive income in the Group's items of other comprehensive income. Dividends received or to be received from joint ventures and associated companies reduce the carrying amount of the investment.

Where necessary, the accounting policies, which are used by the associates and accounted for by using the equity method, are adjusted in line with the accounting policies followed by the Group.

KFS Finland Oy is a joint venture specialising in foundation construction jointly owned by Keller Holdings Ltd and Kreate Oy, in which the owners have joint control. The registered office of KFS Finland Oy is Vantaa and the Group's holding of joint venture shares was 50% (50%).

KFS Finland Oy prepares its financial statements in accordance with the Finnish Accounting Standards (FAS). When consolidated, the result and balance sheet of this company are adjusted to comply with IFRS accounting principles. This consists of recognising leases, adjusting the acquisition cost calculation and accounting for the depreciation difference. In connection with KFS Finland Oy's acquisition, fair value has been allocated to machines and equipment, and customer relationships as well as the order backlog. The effect of the depreciation and amortisation of these items is recognised by the Group through profit or loss. In the consolidated balance sheet, the fair value allocated to the shares of KFS Finland Oy at the time of acquisition is also included in shares in joint ventures.

Investments in joint ventures and associated companies

1000 €	31 December 2025	31 December 2024
Shares in joint ventures	11,420	10,512

Summary of financial information on joint ventures and associated companies

1000 €	2025	2024
Non-current assets	15,547	16,975
Current assets	11,791	13,281
Non-current liabilities	6,268	13,080
Current liabilities	14,902	12,137
Net assets	6,168	5,039
Revenue	67,963	71,377
Operating profit	2,042	928
Result for the period	1,119	-709

Reconciliation of joint venture's financial information with the carrying amount recognised by the Group and the Group's result

1000 €	2025	2024
Net assets of joint ventures	6,168	5,039
Group's share of net assets (50%)	3,084	2,520
Adjustments under IFRS and by the Group on net assets of joint venture	3,955	3,611
Fair value allocated to shares in joint ventures at acquisition	4,381	4,381
Shares in joint ventures in the Group	11,420	10,512
Investments in joint ventures	11,420	10,512
Joint venture's profit	1,119	-709
The Group's share of joint venture's profit (50%)	559	-354
Adjustments under IFRS and by the Group	344	751
Share of joint venture's profit in the Group	904	397

7.3. Joint operations

Accounting policy applied in the financial statements – Joint operations

The Group may also execute an individual, long-term project agreed in advance as a joint project venture together with another party. A joint project venture is not an independent legal unit; its parties have a contractual joint responsibility for the operations and obligations of the joint project venture. The joint project venture has a legal obligation to keep books, and the Group's share of the profit, expenses, assets and liabilities for a project executed in a joint project venture is consolidated into the reporting of the Group company participating in the joint project venture. Projects executed in a joint project venture are recognised over time in accordance with the Group's recognition principles. Kreate includes in its consolidated financial statements, line by line, the proportion of assets and liabilities on the balance sheet relating to joint operations corresponding to its ownership interest and its share of any common assets and liabilities. In addition, Kreate recognises its income and expenses related to joint operations, including its share of income and expenses related to joint operations. The Group applies this proportional consolidation method to all joint operations regardless of Kreate's shareholding. The most significant joint operations during the financial year were TYL Kruunusillat, TYL Sulkavuori and TYL Korja DC.

8. Other notes

8.1. Provisions

Accounting policy applied in the financial statements – Provisions

A provision is recorded when the Group has a legal or constructive obligation based on an earlier event, it is likely that a payment obligation will occur and the amount of the obligation can be estimated reliably. Provisions are recognised at the present value of the costs required to cover the obligation according to the best estimate of the management. If it is possible to obtain compensation from a third party for some part of the obligation, the compensation is recognised as a separate asset but only when it is virtually certain that the company will receive it.

A provision is recognised on onerous (loss-making) sales contracts once the direct expenses necessary for fulfilling the obligations exceed the benefits received from the contract. The loss provision is reduced as income is recognised from the onerous project.

A warranty provision is recognised once a project including a warranty obligation is delivered. The amount of the warranty provision is based on experience in the realisation of these liabilities. The size of the warranty provision is affected by factors such as the scope of the delivered project, the duration of the warranty period, as well as the specific features of the implemented technical solution and the surrounding conditions.

A possible restructuring provision is recognised when the amount of expenses can be estimated reliably, a binding decision on restructuring has been taken and a detailed plan has been prepared and it has been communicated to the affected parties.

Management estimates and assumptions – Provisions

When recognising provisions, management has to estimate if there is a legal or constructive obligation for which it is likely that a payment obligation will occur. In addition, management must evaluate the amount of the obligation. The assessment of the probability and amount of the costs to be incurred is based on previous similar events and empirical knowledge. A provision can only be recorded if these can be reliably estimated.

1000 €	2025		
	Warranty provisions	Onerous contracts	Total provisions
Provision as at 1 Jan	3,201	118	3,319
Increases in provisions	1,245	91	1,335
Increases in provisions, acquisitions	570	-	570
Provisions used during the period	-650	-8	-657
Provisions reversed during the period	-1,238	-	-1,238
Provision as at 31 Dec	3,128	201	3,329

1000 €	2024		
	Warranty provisions	Onerous contracts	Total provisions
Provision as at 1 Jan	2,859	229	3,088
Increases in provisions	2,568	0	2,568
Provisions used during the period	-499	-111	-610
Provisions reversed during the period	-1,727	-	-1,727
Provision as at 31 Dec	3,201	118	3,319

8.2. Collateral and contingent liabilities

1000 €	2025	2024
Contingent liabilities outside the balance sheet		
Collateral given on behalf of joint project ventures	11,813	10,581
Guarantee liabilities from project contracts	65,101	41,827
Lease liabilities from short-term assets with a low value	878	684

The warranty liabilities of construction contracts are normal liability commitments related to project operations that are given as collateral for the performance of a contract, for example. These are valid for a maximum period of five years.

8.3. Related parties

The related parties of the Group's parent company, Kreate Group Oyj, include its subsidiaries, the structured entity EAI Kreate Holding Oy, and the joint venture KFS Finland Oy. Related parties also include key management personnel, their close family members, and entities over which the aforementioned persons exercise control or joint control. Key management personnel comprise the members of the Board of Directors of the parent company, the Chief Executive Officer, and other members of the Group Executive Management Team. The inclusion of entities under the influence of shareholders and key management personnel as related parties is assessed on a case-by-case basis, taking into account the relevant facts and circumstances.

Related-party transactions

1000 €	1-12/2025 Income	1-12/2025 Expenses	12/2025 Receivables	12/2025 Liabilities
Joint venture	8,077	-9,330	22	475

1000 €	1-12/2024 Income	1-12/2024 Expenses	12/2024 Receivables	12/2024 Liabilities
Associate and joint venture	24,848	-6,215	1,806	22

The joint ventures and associated companies have joint business transactions with the Group in relation to subcontracting and machinery.

During the financial year, the Group has not had transactions with any other related parties.

The salaries and other short-term employee benefits of the Group's key management personnel are presented in Note 2.5.2, details relating to the share-based incentive scheme are presented in Note 2.5.2., and information about Group companies is disclosed in Note 7.1.

Management shareholding

On the date of the financial statements, the Board of Directors, President and CEO and the members of the Management Team held a total of 3,037,347 shares either personally or through companies under their influence. This represented 33.8% of all the shares and voting rights in the company.

8.4. Events after the reporting period

After the end of the financial year, Heikki Pöyhönen was appointed as Head of the new rock construction unit and as a new member of the Kreate Group Oyj Executive Management Team, effective from 2 January 2026.

Parent company's income statement (FAS)

1000 €	2025	2024
REVENUE	1,878	1,013
Materials and services	-99	-57
Personnel expenses	-1,967	-1,819
Depreciation, amortisation and impairment	-	-67
Other operating expenses	-981	-805
OPERATING PROFIT/LOSS	-1,169	-1,735
Financial income and expenses	-1,029	-1,510
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	-2,198	-3,246
Appropriations	6,000	8,400
Income taxes	-704	-957
PROFIT/LOSS FOR THE PERIOD	3,098	4,197

Parent company's balance sheet (FAS)

1000 €	2025	2024
Assets		
NON-CURRENT ASSETS		
Investments		
Shares in Group companies	52,031	52,031
TOTAL NON-CURRENT ASSETS	52,031	52,031
CURRENT ASSETS		
Non-current receivables		
Receivables from Group companies	8,081	8,151
Current receivables		
Receivables from Group companies	7,320	11,865
Other receivables	12	24
Accrued income	264	31
Cash and cash equivalents	9,411	5,733
TOTAL CURRENT ASSETS	25,087	25,803
Total assets	77,118	77,834

1000 €	2025	2024
Liabilities		
EQUITY		
Share capital	80	80
Reserve for invested unrestricted equity	20,702	20,702
Retained earnings	2,443	2,629
Profit/loss for the period	3,098	4,197
TOTAL EQUITY	26,322	27,608
LIABILITIES		
Non-current		
Loans from financial institutions	26,000	24,700
Current		
Loans from financial institutions	2,000	2,600
Commercial papers	3,000	6,000
Trade payables	93	84
Liabilities to Group companies	18,976	15,367
Other liabilities	305	58
Accrued liabilities	422	1,417
TOTAL LIABILITIES	50,796	50,226
Total liabilities	77,118	77,834

Parent company's cash flow statement (FAS)

1000 €	2025	2024
Result for the period	3,098	4,197
Depreciation, amortisation and impairment	-	67
Financial income and expenses	1,029	1,510
Income taxes	704	957
Other adjustments	-5,801	-8,400
Adjustments	-4,068	-5,866
Change in trade and other receivables	1,326	-808
Change in trade payables and other liabilities	120	99
Change in working capital	1,447	-709
Interest paid in operating activities	-104	-313
Interest received in operating activities	602	622
Other financial items	-323	-170
Taxes paid	-1,115	-330
CASH FLOW FROM OPERATIONS	-464	-2,569
Granted loans	-2,272	-1,304
Repayments of loan receivables	2,973	-
CASH FLOW FROM INVESTING ACTIVITIES	701	-1,304

1000 €	2025	2024
Dividends paid	-4,383	-4,208
Drawdown of non-current loans	27,000	-
Repayment of non-current loans	-23,400	-
Drawdown of current loans	8,000	18,000
Repayment of current loans	-13,900	-21,600
Group account system, balance change	3,610	-6,972
Interest and other loan expenses	-1,886	-1,787
Group contributions	8,400	5,750
CASH FLOW FROM FINANCING ACTIVITIES	3,441	-10,817
CHANGE IN CASH AND CASH EQUIVALENTS	3,678	-14,689
Cash and cash equivalents on the opening balance sheet	5,733	20,422
CHANGE IN CASH AND CASH EQUIVALENTS	3,678	-14,689
Cash and cash equivalents at the end of the period	9,411	5,733

Accounting policies applied in the parent company's financial statements

Information about the Group

Kreate Group Oyj is the parent company of the Group. The parent company, Kreate Group Plc, owns 100 per cent of the Group's subsidiary Kreate Oy and 75 per cent of the subsidiary Kreate Sverige Holding AB. Kreate Sverige AB, which is wholly owned by Kreate Sverige Holding AB, is consolidated into the consolidated financial statements of Kreate Group Plc.

Kreate Oy acquired 31.12.2025 100% of SRV Infra Oy shares.

The parent company's consolidated financial statements are available at the following address: Kreate Group Oyj, Äyritie 8c, 01510 Vantaa, Finland.

Valuation and accrual principles and methods

Measurement of non-current assets

The acquisition cost of non-current assets with a probable useful life of less than 3 years as well as acquisitions of low value (below EUR 850) are recognised in full as an expense in the period in which they are acquired.

Financial assets and liabilities

Financial assets are measured at acquisition cost or at the lower of cost and probable selling price. Derivative instruments are measured at fair value in accordance with Chapter 5, Section 2a of the Finnish Accounting Act, and changes in fair value are recognized in financial items in the income statement.

Notes to the parent company's financial statements

Notes to the income statement

Revenue

1000 €	2025	2024
Revenue	1,878	1,013

Notes concerning personnel

Average number of personnel during the period

	2025	2024
Office employees	6	5

Salaries, remunerations and pension expenses for the period

1000 €	2025	2024
Salaries and remuneration	1,531	1,424
Pension expenses	220	194
Other personnel benefits	217	202
Total	1,967	1,819
Fringe benefits (tax value)	59	51

Salaries and remunerations of the management

1000 €	2025	2024
Members of the Board	257	249

Depreciation, amortisation and impairment

1000 €	2025	2024
Depreciation according to plan	-	67

Other operating expenses

Auditors' fees

1000 €	2025	2024
Audit	80	69
Other services	68	70
Total	148	139

Financial income and expenses

1000 €	2025	2024
Other interest income		
From Group companies	445	500
From others	244	122
Total interest income	689	622
Total financial income	689	622
Interest expenses		
To others	-1,279	-1,962
Total interest expenses	-1,333	-1,962
Other financial expenses		
To others	-386	-170
Total other financial expenses	-386	-170
Total financial expenses	-1,719	-2,133
Total financial income and expenses	-1,029	-1,510

Appropriations

1000 €	2025	2024
Group contributions	6,000	8,400

Income taxes

1000 €	2025	2024
Income taxes from operations	-704	-957
Total income taxes	-704	-957

The company has EUR 3,980 thousand (2024: EUR 4,250 thousand) in unutilized related-party interest expense deductions for tax purposes.

Notes to the balance sheet

Breakdown of non-current assets

Investments

1000 €	Other shares and interests	Total
Acquisition cost as at 1 January 2025	52,031	52,031
Acquisition cost as at 31 December 2025	52,031	52,031
Carrying amount as at 31 December 2025	52,031	52,031
Carrying amount as at 31 December 2024	52,031	52,031

Shares and holdings

	Company ownership, %
Kreate Oy, Helsinki	100 %
Kreate Sverige Holding AB, Tukholma	75 %

Non-current receivables

1000 €	2025	2024
Non-current receivables		
Receivables from Group companies		
Loan receivables	8,081	8,151
Total	8,081	8,151
Total non-current receivables	8,081	8,151

Current receivables

1000 €	2025	2024
Current receivables		
Receivables from Group companies		
Trade receivables	330	-
Loan receivables	600	1,977
Other receivables	6,000	8,400
Accrued income	390	1,487
Total	7,320	11,865
Receivables from others		
Other receivables	12	24
Accrued income	264	31
Total	276	54
Total current receivables	7,596	11,919

Loan receivables are denominated in euros, unsecured, and repayable in accordance with the agreed terms. The loans bear interest at market rates.

Material accrued income

1000 €	2025	2024
Taxes	256	-
Other	7	31
Total	264	31

Equity

1000 €	2025	2024
Restricted equity		
Share capital as at 1 Jan	80	80
Share capital as at 31 Dec	80	80
Total restricted equity	80	80
Unrestricted equity		
Reserve for invested unrestricted equity as at 1 Jan	20,702	20,702
Reserve for invested unrestricted equity as at 31 Dec	20,702	20,702
Retained earnings as at 1 Jan	6,826	6,836
Distribution of dividends	-4,383	-4,208
Retained earnings as at 31 Dec	2,443	2,629
Profit (loss) for the period	3,098	4,197
Total unrestricted equity	26,242	27,528
Total equity	26,322	27,608

Distributable unrestricted equity

1000 €	2025	2024
Calculation of distributable unrestricted equity		
Retained earnings	2,443	2,629
Profit (loss) for the period	3,098	4,197
Reserve for invested unrestricted equity	20,702	20,702
Distributable equity	26,242	27,528

Non-current liabilities

1000 €	2025	2024
Loans from financial institutions	26,000	24,700
Total non-current liabilities	26,000	24,700

Current liabilities

1000 €	2025	2024
Liabilities to Group companies		
Group account liability	18,976	15,367
Total	18,976	15,367
Liabilities to others		
Loans from financial institutions	2,000	2,600
Commercial papers	3,000	6,000
Trade payables	93	84
Other liabilities	305	58
Accrued liabilities	422	1,417
Total	5,820	10,160
Total current liabilities	24,796	25,526

Material accrued expense items

1000 €	2025	2024
Salaries and remuneration, including social expenses	397	532
Interest	25	730
Taxes	-	155
Total	422	1,417

Collateral and contingent liabilities**Collateral and guarantees given on behalf of Group companies**

1000 €	2025	2024
Other guarantees	65,101	41,827

Collateral and guarantees given on behalf of joint project ventures

1000 €	2025	2024
Other guarantees	11,813	10,581

Other contingent liabilities

1000 €	2025	2024
Other contingent liabilities	27	14

Pension liabilities

The company's pension liabilities are insured with external pension insurance companies. The pension liabilities are fully covered.

Board of Directors' proposal on the use of distributable funds

As at 31 December 2025, the distributable funds of the parent company Kreate Group Plc are:

Retained earnings	2,442,650.16
Profit (loss) for the period	3,097,560.56
Reserve for invested unrestricted equity	20,702,152.88
Distributable equity	26,242,363.60

The board proposes to the shareholders' meeting convening on 26 March 2026, that based on the balance sheet to be approved for the year 2025, a dividend of EUR 0.60 per share be paid at the time of dividend distribution to shares held by external shareholders. The dividend will be paid in two instalments, with the first instalment in April 2026 and the second in October 2026.

On the proposal date of profit distribution on 5 February 2026, there were 8,751,383 shares held by external shareholders, corresponding to a total dividend amount of EUR 5,250,829.80.

Confirmation of the Board of Directors and the CEO

We confirm that

- the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and
- that the sustainability report within management report is prepared in accordance with sustainability reporting standards referred to in Chapter 7 of the Accounting Act and with the Article 8 of Taxonomy Regulation.

Signatures of the Report of the Board of Directors and the financial statements

Helsinki, 5 February 2026

Petri Rignell

Chair of the Board of Directors

Jussi Aine

Timo Kohtamäki

Petra Thorén

Timo Pekkarinen

Elina Rahkonen

Timo Vikström

President & CEO

Auditor's note

A report on the audit carried out has been submitted today.

Helsinki, 6 February 2026

KPMG Oy Ab

Audit Firm

Turo Koila

Authorised Public Accountant KHT

Auditor's Report

To the Annual General Meeting of Kreate Group Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kreate Group Oyj (business identity code 2601364-3) for the year ended 31 December 2025. 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, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

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

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

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.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note to the consolidated financial statements.

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

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud

THE KEY AUDIT MATTER

HOW THE MATTER WAS ADDRESSED IN THE AUDIT

Revenue – Accounting policies for consolidated financial statements and note 2.1

Revenue from sales consists of handing over goods and services according to project contracts to customers, with a total turnover of 315 million euros.

Revenue reporting includes the risk of an incorrect revenue recognition time or amount due to management's estimates in revenue recognition and the large number of invoicing transactions.

Projects are recognized according to the degree of completion. The degree of completion is determined as the relative share of the actual costs to the total costs estimated by the management. Any incorrect cost forecasts would lead to an incorrect amount of revenue.

We have evaluated the company's sales revenue recognition and calculation practices in relation to the principles defined by IFRS standards.

We have tested the functionality of the internal controls that ensure the completeness and timing of key sales reporting.

The project's total revenue estimates, which are revenue generated according to the degree of completion, have been compared with customer contracts. In addition to this, we have analyzed predicted and realized project costs and project margins. We have also gone through the process of updating cost forecasts and levels of readiness and assessed its appropriateness.

In addition, we have carried out material inspection measures related to the completeness of the sale and the time of revenue recognition of the sale.

THE KEY AUDIT MATTER

HOW THE MATTER WAS ADDRESSED IN THE AUDIT

Valuation of goodwill – Accounting policies for consolidated financial statements and notes 5.3 and 5.4

Goodwill 62 million EUR constitutes a significant part, 33%, of the total of the consolidated balance sheet.

Goodwill is tested for impairment when there are indications of impairment, or at least annually. Impairment testing is done by comparing the asset's recoverable amount with its book value. Management estimates the asset's recoverable amount using the discounted cash flow model. The cash flow forecasts, which are the basis of the testing, involve a significant amount of management's estimates regarding, in particular, turnover growth, profitability and the discount rate.

Due to the significance of the balance sheet value and the significant management judgment related to the forecasts, the valuation of goodwill is a key issue from the point of view of auditing.

We have critically evaluated the management's bases and assumptions according to which the cash flow forecasts for the coming years have been drawn up.

KPMG's valuation experts have participated in the audit, who have evaluated the appropriateness of the discount rate, the technical correctness of the calculations, and the assumptions used in relation to market- and industry-specific information.

In addition, we have assessed the appropriate presentation of the notes related to goodwill testing in the financial statements.

We have not identified key audit matters relating to the parent company's financial statements.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 26.4.2019, and our appointment represents a total period of uninterrupted engagement of 7 years. Kreate Group Oyj became a public interest entity on 19.2.2021.

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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

Helsinki, 6 February 2026

KPMG OY AB

Audit Firm

Turo Koila

Authorised Public Accountant, KHT

Assurance Report on the Sustainability Report

To the Annual General Meeting of Kreate Group Oyj

We have performed a limited assurance engagement on the group sustainability report of Kreate Group Oyj (business identity code 2601364-3) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
2. the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which Kreate Group Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the Authorized Group Sustainability Auditor section of our report.

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

Authorized Group Sustainability Auditor's Independence and Quality Management

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 engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Kreate Group Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

Preparing a group sustainability report requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

1. Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance 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.
2. Design and perform assurance procedures responsive to those risks to obtain 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.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability report at the group level and in subsidiaries, as well as at different levels and business areas of the organization.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the double materiality assessment process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the group's key processes / controls / information systems related to collecting and consolidating the sustainability information.
- We got acquainted with the group's internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability report.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability report.

- We conducted site visits to selected sites.
- We assessed the information disclosed on material sustainability matters in the group sustainability report in relation to the requirements of the ESRS standards.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible activities, and assessed the regulatory compliance of the information provided.

Helsinki, 6 February 2026

KPMG OY AB

Authorized Sustainability Audit Firm

Turo Koila

Authorized Sustainability Auditor, KRT