CONSTI PLC ANNUAL REPORT

2025

Photo: Pasi Salminen

2025

Contents

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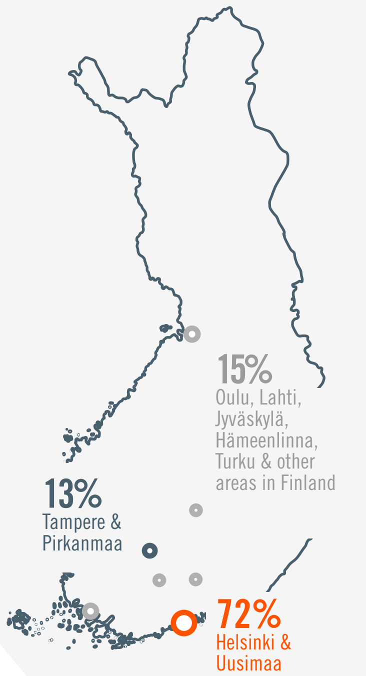
Photo: Pasi Salminen

LOCATIONS AND NET SALES BY GEOGRAPHICAL AREA



CONSTI IN BRIEF

Consti is one of Finland's leading companies focused on renovation contracting and technical building services.

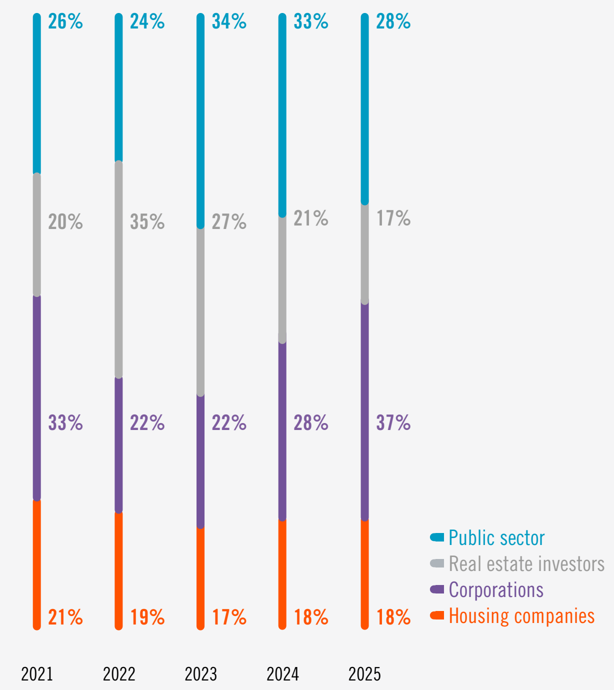
Consti offers comprehensive renovation and building technology services and selected new construction services to housing companies, corporations, investors and the public sector. Our services also include service contracts and maintenance. Our operations concentrate to Finland's growth areas.

Consti has four business areas:

- Housing Companies
- Corporations
- Public Sector
- Building Technology

The Group's parent company is Consti Plc. At the end of 2025, the business areas operated in subsidiaries completely owned by the parent company: Consti Korjausrakentaminen Oy, Consti Talotekniikka Oy and Sähkö-Huhta Oy. Business areas are reported in one segment. In addition, Consti reports net sales for each business area.

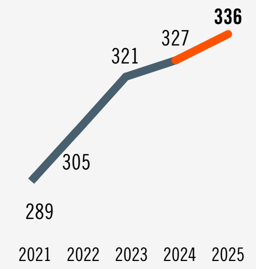
NET SALES BY CUSTOMER GROUP



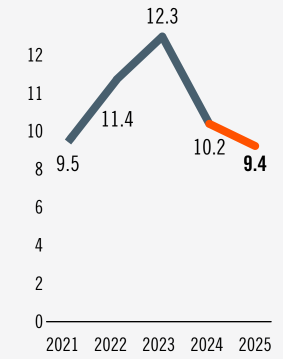
Free cash flow (EUR million)*

* Net cash flow from operating activities before financial and tax items less investments in intangible and tangible assets

Net sales (EUR million)



Adjusted operating result (EUR million)



KEY FIGURES (€ Million)	2021	2022	2023	2024	2025
Net sales	288.8	305.2	320.6	326.7	336.2
EBITDA	9.2	14.9	15.9	14.3	13.0
EBITDA margin (%)	3.2%	4.9%	5.0%	4.4%	3.9%
Adjusted operating result	9.5	11.4	12.3	10.2	9.4
Adjusted operating result margin (%)	3.3%	3.7%	3.9%	3.1%	2.8%
Operating result	5.7	11.4	12.3	10.2	9.4
Operating result margin (%)	2.0%	3.7%	3.9%	3.1%	2.8%
Profit/loss for the year	3.7	8.5	9.0	7.1	6.8
Earnings per share, undiluted (EUR)	0.47	1.10	1.17	0.91	0.86
Dividend / share (EUR)	0.45	0.60	0.70	0.70	0.72*
Order backlog	218.6	246.7	270.0	240.1	208.2
Order intake	275.1	283.7	280.0	259.0	250.7
Free cash flow	5.5	18.0	13.1	7.2	16.8
Cash conversion (%)	59.3%	120.6%	82.2%	50.5%	129.2%
Net interest bearing debt	14.3	3.9	-0.9	2.7	-4.9
Equity ratio (%)	29.8%	32.9%	38.6%	41.3%	43.1%
Gearing (%)	44.7%	10.7%	-2.3%	6.1%	-10.9%
Return on investment, ROI (%)	9.2%	18.3%	20.8%	17.4%	16.0%
Number of personnel at period end	961	975	1,008	1,012	981

* Board of Directors proposal to the Annual General Meeting

Net sales
336.2
€ Million

Earnings per share
0.86€

Personnel
981

Photo: Pasi Salminen

CEO's review

BUSINESS CONTINUED TO DEVELOP STEADILY

Consti's business continued to develop steadily in 2025 despite the challenging market conditions. Our net sales increased by 2.9 per cent, amounting to 336 million euros.

We have managed to maintain a reasonable level of profitability, although it remains below our long-term targets. Our operating result was 9.4 million euros, or 2.8 per cent of net sales, compared to 10.2 million euros and 3.1 per cent the previous year.

At the end of the year, our balance sheet and liquidity position were at an excellent level. Our free cash flow improved and gearing ratio decreased significantly. We believe that our strong financial position and ability to deliver diverse projects ranging from small service contracts to large construction projects favor a versatile construction and building services expert like Consti.

The overall construction market is estimated to have grown in 2025 by three percent compared to previous year, but the renovation market is estimated to have continued to contract. The subdued demand for new construction and private real estate investors' cautiousness about launching new renovation projects have sustained the intense competition in the construction and building technology markets.

Overall, we have been reasonably successful in compensating for the effects of the prolonged downturn in construction through improved operational effectiveness.

The needs-driven demand in renovation is currently most evident in housing companies, and we succeeded in increasing our net sales in the Housing Companies business area. The net sales in our other business areas, Corporations, Public Sector and Building Technology, declined.

Our expertise in housing companies was recognised in the industry, as Consti's pipeline renovation projects achieved the first and second places in the Pipeline Renovation of the Year competition and our facade project received an honourable mention in the Facade Renovation of the Year competition. The RALA Quality Award, which we received in the autumn, is a testament to our long-term and determined efforts to develop management and improve staff wellbeing.

We have also achieved our strategic objective of broadening our role within the construction value chain, as evidenced by several successful pipeline renovation projects for housing companies delivered under the turnkey model, as well as numerous collaborative projects currently in the development phase. These projects particularly require contractor's capabilities in project development and design management.

In 2025, we continued our active yet disciplined tendering activities. However, challenging competitive environment and weak demand continued to impact our order intake. Over the course of the year, we received new orders amounting to 251 million euros, a 3.2 per cent decrease compared to the reference period. Overall, our order backlog contracted by approximately 13 per cent, standing at 208 million euros at the end of the year. Although the volume of new orders did not meet our targets, we are satisfied with their quality.

In addition, our order backlog will be improved in the beginning of 2026 with the signed contract with Senate Properties for the Government Palace building project. Construction work is scheduled to begin in August 2026 and to be completed during 2030.

The grounds for a turnaround in construction exist with the slowdown in inflation, the stabilisation of interest rates, and the rise in purchasing power, but the uncertainty in the operating environment weighs on the outlook.

The past year marked Consti's 10th year as a listed company. I believe that our time on the stock exchange has strengthened our position as a responsible, long-standing, and reliable operator in the construction industry. During these ten years, we have expanded our expertise to include energy renovations and new construction as well as increased our capacity to serve townhouse associations. The regular reporting required by the listing provides greater transparency not only into our financials but also into our strategy and its execution.

In line with our strategy, we aim to grow by responding to the increased demand driven by an ageing building stock, urbanisation, and climate change. The need for renovation and building purpose modifications is also increased by the societal changes, such as aging population, new requirements in how the spaces are utilised, and increased requirements for user comfort.

At Consti, we see renovation construction as a sustainable alternative to demolition, and we aim to be a pioneer in this development.

A warm thank you to all our customers, investors and other partners for their excellent cooperation, as well as to every member of the Consti team for their dedicated and determined efforts throughout 2025.

Esa Korkeela
CEO

CONSTI PLC CEO'S REVIEW

Photo: Pasi Salminen

CONSTI PLC BUSINESS STRATEGY

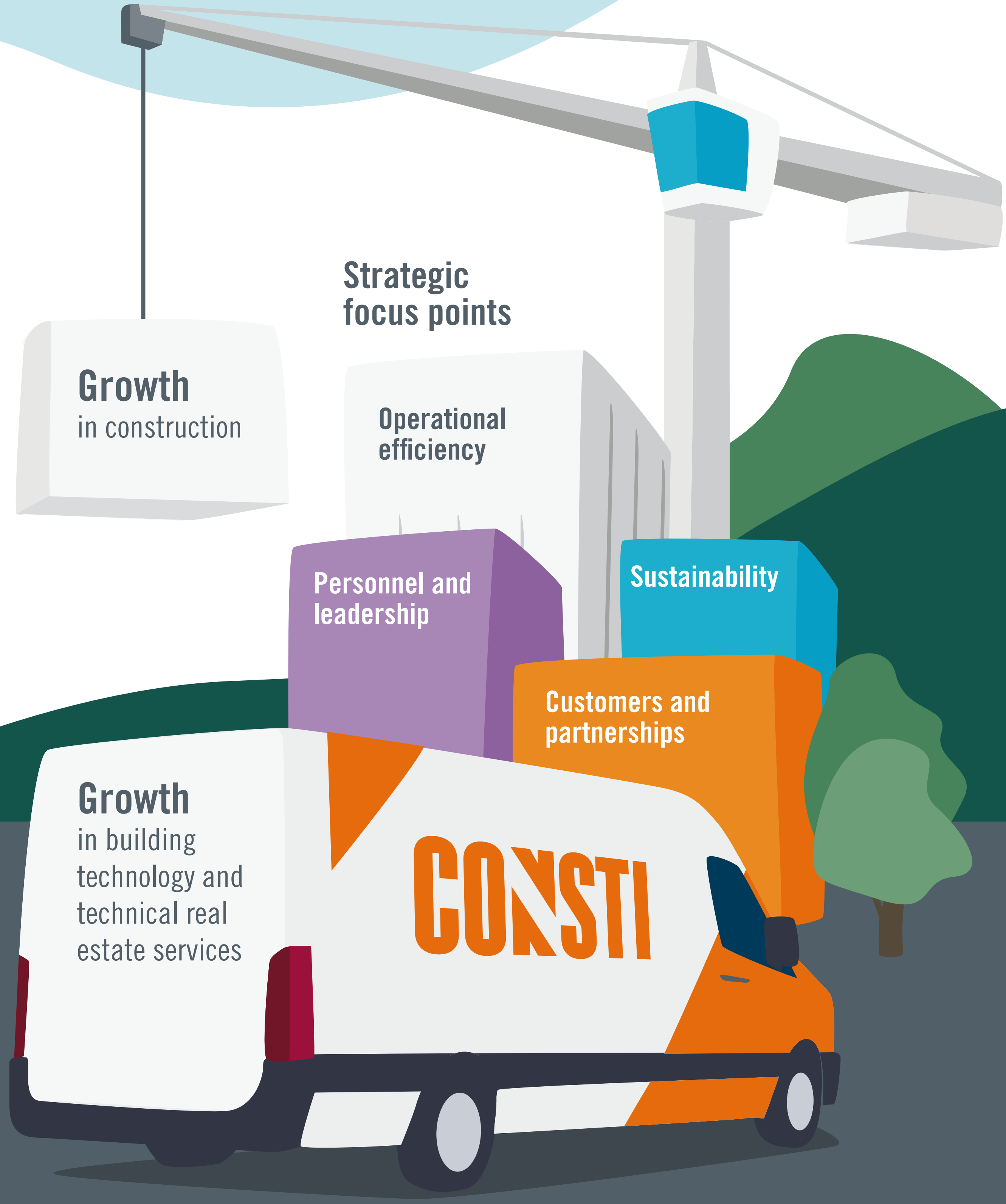
We are growing in construction and building technology by responding to the demand created by aging building stock, urbanisation, and climate change.

VISION

Our customer's number one partner and expert in multiple types of construction

MISSION

Our mission is to improve the value of the building stock and mitigate climate change through our excellent competence in construction and building technology



Results for 2025

Growth	Profitability: EBIT-margin	Cash flow: Cash conversion ratio*	Capital structure: Net debt to adjusted EBITDA ratio
2.9%	2.8%	129.2%	-0.76x

Long-term financial goals

Growth: net sales growingfaster than the market	Profitability: EBIT-margin exceeding	Cash flow: Cash conversion ratio exceeding*	Capital structure: Net debt to adjusted EBITDA ratio
	> 5%	> 90%	< 2.5x

* The cash conversion is the amount of free cash flow divided by EBITDA. Free cash flow means net cash flow from operating activities before financial expenses and taxes, less capital used for purchase of intangible assets and property, plant and equipment.

AN EXPERT IN MULTIPLE TYPES OF CONSTRUCTION AND BUILDING TECHNOLOGY

We are growing in both construction and building technology, dedicated to customer-oriented, efficient, skilled and responsible execution.

Consti aims to grow in construction and building technology by responding to the increasing demand driven by an ageing building stock, urbanisation, and climate change. Changes in the way spaces are utilised, for example, in workplaces and the retail sector, also reinforce the need for renovation.

Consti seeks to outpace market growth in both construction and building technology. The profitability target is an operating profit margin exceeding five per cent. Growth in both construction and building technology is based on profitable development of existing business.

As part of implementing the strategy, Consti aims to broaden its role within the construction value chain, as evidenced by several successful pipeline renovation projects in the Housing Companies business area delivered under the turnkey model, as well as numerous collaborative projects currently in the development phase. These projects particularly require the contractor's capabilities in project development and design management. Progress towards Consti's strategic objectives is also supported by utilising versatile project types and contract models. Alliance model was used in 2025 in large hospital projects. In addition, Consti was selected in November 2025 as the building service provider for the Government Palace construction project carried out using the key project alliance model.

Consti aims in the 2024–2027 strategy period to strengthen its expertise, for example, in facade repairs and processes related to civil engineering. Growth opportunities are also seen among industrial customers.

In building technology, the aim is to increase contracting, continuous property services, and comprehensive energy solutions. The goal is to further utilise Consti's expertise throughout the entire value chain of construction, from project development to maintenance.

In developing responsibility, Consti focuses on promoting occupational safety and wellbeing at work, while actively contributing to climate change mitigation. Climate considerations are increasingly the starting point for renovation projects, either through improving energy efficiency or as an alternative to demolition. Research indicates that repairing and developing an existing building results in a lower long-term carbon footprint than replacing it with a new building of similar scale. Alongside energy renovations, Consti is developing services that address the impact of climate change on, for example, building envelopes and maintenance requirements. Consti aims to be a leader in responsibility within the industry.

Strong growth in Housing Companies business area

In 2025, Consti again succeeded in increasing its net sales, despite the contraction of the renovation market and only a slight growth in overall housebuilding construction market.

Out of the business areas, Housing Companies increased its net sales significantly. Its share of the Group's net sales increased from 27 per cent to 33 per cent. Consti's expertise was demonstrated in the strong performances in both the Facade Renovation of the Year and Pipeline Renovation of the Year competitions; As Oy Meja facade renovation in Punavuori, Helsinki received an honorable mention for its plastering method that respected traditional craftmanship, and as for the pipeline renovations, Consti's projects won the top two places.

The net sales declined in the Corporations and Public Sector business areas and Building Technology business area, which had strong growth in 2024. The Service business net sales and its share of the Group's net sales decreased compared to previous year and amounted to approximately 9 per cent.

With the prolonged downturn in construction, the long-term profitability target was not met in 2025. The improvement of operational efficiency focused on ensuring business performance, with a particular emphasis on bidding activities and production efficiency. Production efficiency was improved, in particular, by developing procurement, quality control, and prefabrication in building technology. Overall, the effects of the downturn in construction have been reasonably successfully compensated for through improved operational effectiveness.

Transition plan and in-house emissions calculator accelerate sustainability efforts

The most significant initiative to improve operational responsibility and sustainability was the development of Consti's own carbon footprint calculator for greenhouse gas emissions. This in-house emissions calculator increases transparency, particularly regarding emission sources within the value chain, thereby making it easier to target and monitor emission reductions. The calculator allows Consti to be able to assess also the carbon footprint of individual worksites.

The carbon footprint of own operations was successfully reduced in accordance with the transition plan, and the sustainability requirements mandated by the transition plan have been incorporated into tendering and procurement processes. Construction site waste recycling rate was 64 (70) per cent in 2025. The development of energy efficiency services also continued.

The targets for occupational safety and well-being were not met in 2025, but the culture of learning from accidents was developed by enhancing the accident investigation process. The growth in the number of occupational safety observations continued strong, which in turn indicates progress in the safety culture throughout the organisation.

The sustainability of operations is addressed in more detail in the sustainability report that is prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and included in the Board of Directors' report.

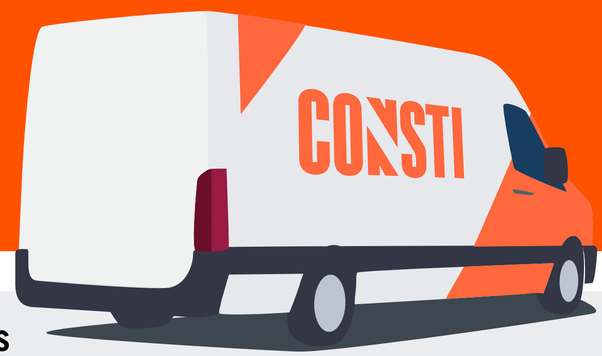
The RALA Quality Award received by Consti in 2025 is recognition of Consti's long-term efforts in developing the operating culture in construction as well as people management and staff wellbeing. Consti remains committed to being a responsible and reliable, number one partner, and a versatile expert in construction and building technology. This commitment is built on customer-centric, efficient, skilled, and responsible execution.

We are growing in both construction and building technology, dedicated to customer-oriented, efficient, skilled, and responsible execution

We aim for growth fuelled by the demand created by market trends...

Growth in building technology and technical real estate services
- Profitable development of current business
- Strengthening broad offering of installation and technical real estate services
- Offering comprehensive technical energy efficiency solutions for buildings

Growth in construction
- Profitable development of current business
- Expansion in the construction value chain
- Capitalising on attractive opportunities in new construction
- Strengthening special expertise



Customers and partnerships
- Comprehensive customer understanding
- Subcontractor partnerships
- Consti brand

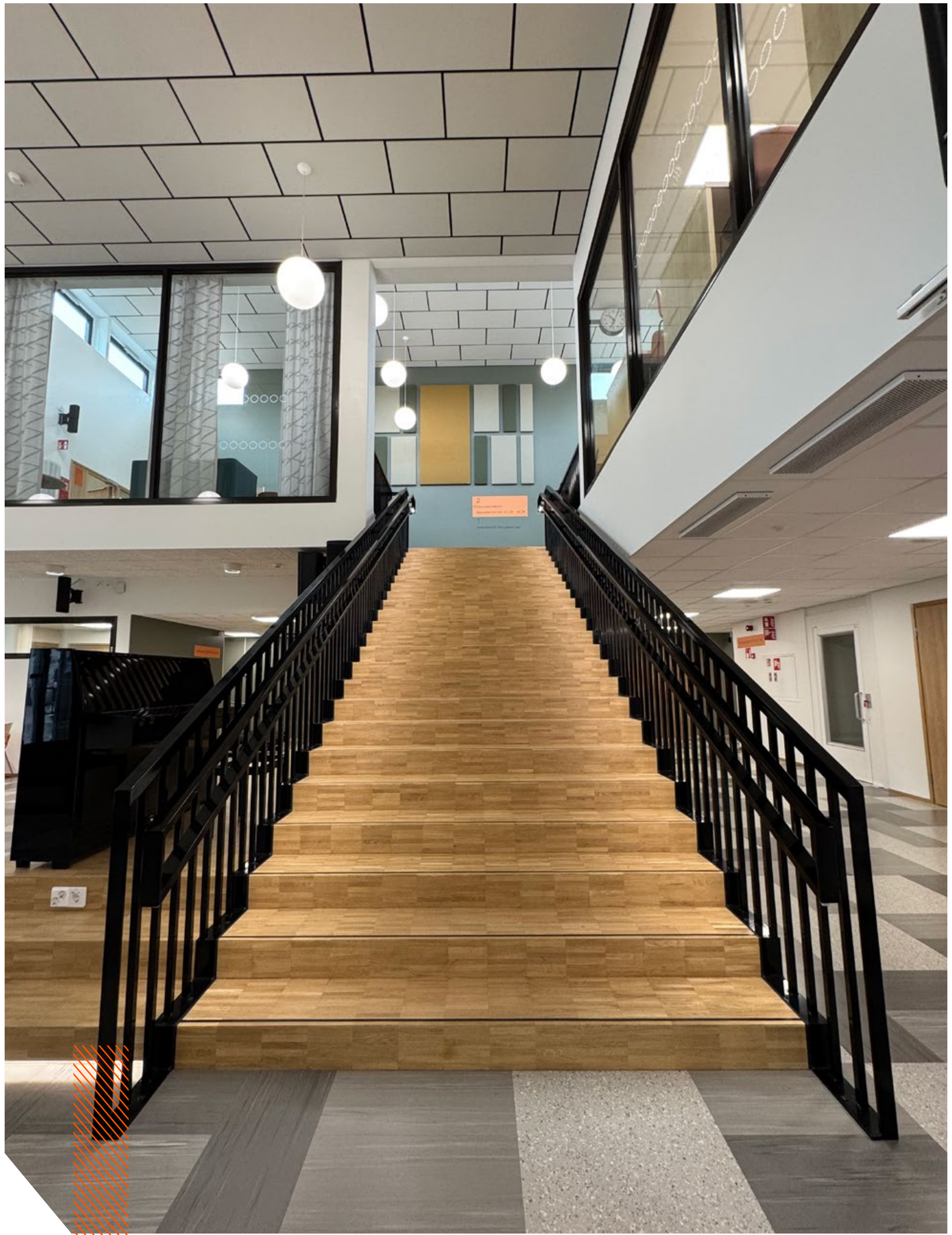
Operational efficiency
- Procurement development
- Utilisation of digitalisation
- Performance management

...while simultaneously developing our customer focused and sustainable approach, and enhancing construction with an increasingly skilled workforce.

Personnel and leadership
- Consti Way
- Development of expertise and leadership
- Group-wide collaboration

Sustainability
- Climate change mitigation
- Enhancing occupational safety and well-being at work
- Developing responsible practices of the industry

Photo: Elina Saajanne



CASE

Helsingin Uusi Yhteiskoulu
The renovation and extension project of Helsingin Uusi Yhteiskoulu in Pihlajamäki, Helsinki included two-story extension for approximately 300 students. Consti Public Sector was responsible for the project, and HVAC and electrical work was done by Consti Building Technology.

FINANCIAL STATEMENTS

Contents

CONSTI PLC BOARD OF DIRECTORS' REPORT

BOARD OF DIRECTORS' REPORT

Consti is one of Finland's leading companies focused on renovation contracting and technical building services. Consti offers comprehensive renovation and building technology services and selected new construction services to housing companies, corporations, investors and the public sector in Finland's growth centres.

Consti has four business areas: Housing Companies, Corporations, Public Sector and Building Technology. All these also contain Servicing and maintenance services which is not reported as its own business area. Consti however reports its Service operations' sales per financial year. Consti's Service business includes service contracting as well as technical repair and maintenance services to contract customers.

Business areas are reported in one segment. In addition, Consti reports net sales for each business area.

The Group's parent company is Consti Plc. The business areas operate in subsidiaries completely owned by the parent company: Consti Korjausrakentaminen Oy, Consti Talotekniikka Oy and Sähkö-Huhta Oy.

Consti Group's 2025 net sales increased 2.9 per cent and were 336.2 (326.7) million euro. Net sales grew in Housing Companies business area but decreased in other business areas. Operating result (EBIT) was 9.4 (10.2) million euro. Operating result from net sales was 2.8 (3.1) per cent.

Operating environment

Turnaround in construction slower than expected

According to the Bank of Finland, the Finnish economy is expected to be moving from a prolonged period of slow growth towards a cautious recovery. However, growth in gross domestic product (GDP) in 2025 is forecast to remain modest. The Bank of Finland estimates that GDP grew by 0.2 per cent in 2025, while growth of 0.8 per cent is expected in 2026.

The deceleration of inflation and the decline in interest rates are gradually supporting the recovery of consumers' purchasing power and companies' willingness to invest. Nevertheless, the Bank of Finland estimates that the outlook for the Finnish economy continues to be overshadowed by uncertainties related to international politics and global trade, as well as by the public sector deficit. Weak employment situation and economic uncertainty have decreased private consumption. As real earnings of employees increase and labour market recovers, consumption is expected to pick up in the coming years. The Bank of Finland estimates that non-residential investments declined slightly in 2025 but expects investments to return to growth in 2026.

With the gradual economic recovery, the overall construction market is also expected to begin recovering. However, the return to a growth trajectory has been slower than anticipated. According to the Confederation of Finnish Construction Industries RT, construction output is estimated to have increased by approximately 0.8 per cent in 2025 compared to the previous year, while the market research institute Euroconstruct estimates growth of 3.0 per cent. In 2026, construction is expected to turn towards growth from a low baseline. Construction growth is supported in particular by investments related to the energy transition and data centres. Industrial construction is forecast to increase, due to factors such as government-backed green investments. Investments linked to the defence sector are also driving growth in the construction market. For 2026, RT forecasts growth of 3.5 per cent in construction, while Euroconstruct expects growth of 4.8 per cent.

New construction to boost the market in 2026

Growth in new construction has been driven by industrial construction, schools and commercial premises. Industrial construction has been boosted, in particular, by investments in the battery and energy industries. Euroconstruct estimates that non-residential construction increased by 11.1 per cent in 2025 and will grow 10.7 per cent in 2026. RT estimates that non-residential construction declined by 2.0 per cent in 2025 and will increase by 3.0 per cent in 2026.

The market for new residential construction has suffered from a pronounced downturn over several years. Following an exceptionally high level of residential development, housing construction contracted sharply in 2023–2024, declining by approximately 30 per cent per year. In 2025, the number of housing starts remained below the long-term average. According to Euroconstruct, a recovery in residential construction would require an improvement in the housing market, along with increased investor demand and stronger consumer confidence. Residential construction volumes increased by 1.0 per cent in 2025 according to RT and by 2.1 per cent according to Euroconstruct. For 2026, RT forecasts growth of 12 per cent and Euroconstruct 15.7 per cent from low baselines.

Both the Confederation of Finnish Construction Industries RT and Euroconstruct estimate that renovation construction declined by 0.5 per cent in 2025. If the estimates are realised, this would mark the third consecutive year of contraction in the renovation market.

Low levels of new housing starts and the contraction of the renovation market have sustained the intense competition for both renovation projects and building technology contracts.

Importance of renovation remains high

Euroconstruct estimates that residential renovation returned to modest growth already in 2025. However, renovation projects undertaken by housing companies have been slowed by limited access to financing. Professional renovation is estimated to account for over half of residential renovation, and its proportion has been increasing.

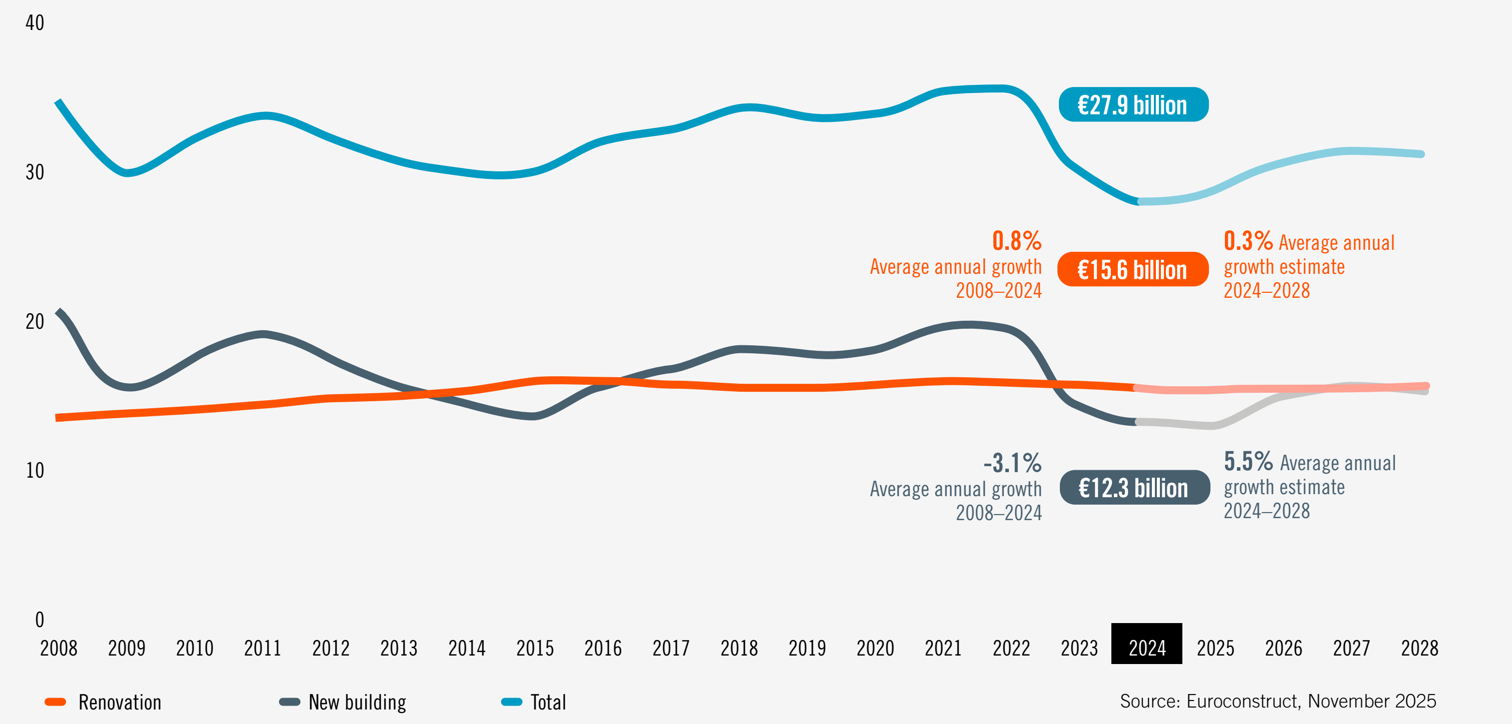
Non-residential renovation, particularly in privately owned commercial premises, remained low. Although there is a clear need for renovations and modifications, many projects have been postponed for as much as several years. Contributing factors include rising costs, oversupply of premises, and the low volume of property transactions and related development projects. In particular, there is an increasing need for building purpose modifications due to changes in working methods and the retail sector. Many older premises also no longer meet modern requirements for user comfort.

Public sector renovation investments are expected to remain at a good level. In 2025, renovations of public facilities were particularly concentrated in the education and healthcare sectors. However, the weak financial position of municipalities and wellbeing services counties may constrain renovation activity in the coming years.

The ageing building stock, urbanisation, changes in space utilisation, and the growing importance of sustainability and the green transition are generating demand and providing a foundation for Consti's long-term growth.

In renovation construction, demand is largely needs-driven. The need for renovation is increasing not only due to the age of buildings and repairs required as a result of climate change, but also due to societal changes such as population ageing, new requirements for space utilisation, and higher expectations regarding user comfort. Through building purpose modification projects, former office and industrial premises can, for example, be transformed into hotels or

The market growth of new construction and renovation in Finland (€ billion)



residential buildings with accessibility taken into account. In the commercial property market in particular, the EU Energy Efficiency Directive, which entered into force in 2024, and the environmental certification requirements imposed on properties are increasingly evident. Renovation construction plays a key role in reducing the carbon footprint of the built environment, as the volume of new construction increases by only around one per cent annually.

Urbanisation and the concentration of immigration in major cities mean that both new construction and renovation activity are increasingly focused on growth centres.

Long-term goals

Consti's mission is to improve the value of Finnish buildings and promote climate change mitigation with outstanding expertise in construction and building technology. Consti's vision is to be "Our customer's number one partner and expert in multiple types of construction". To achieve its vision and goals, Consti has defined strategic focus areas, which are: Growth in construction, Growth in building technology and technical real estate services, Customers and partnerships, Operational efficiency, Personnel and leadership and Sustainability.

The company's long-term financial goals are to achieve:

- Growth: net sales growing faster than the market
- Profitability: EBIT margin exceeding 5 per cent
- Free cash flow: Cash conversion ratio exceeding 90 per cent
- Balance sheet structure: Net debt to adjusted EBITDA ratio of less than 2.5x
- The Company's aim is to distribute as dividends at least 50 per cent of the Company's annual net profit

Sales, result and order backlog

Consti Group's 2025 net sales were 336.2 (326.7) million euro. Net sales increased 2.9 per cent. Housing Companies net sales were 113.6 (93.2), Corporations net sales were 89.0 (98.1), Public Sector net sales were 52.8 (58.3) and Building Technology net sales were 92.0 (95.7) million euro. Service business net sales, included in the above business area figures, amounted to 30.1 (40.4) million euro.

Net sales grew in Housing Companies business area but decreased in other business areas.

Consti Group's 2025 operating result (EBIT) was 9.4 (10.2) million euro. Operating result from net sales was 2.8 (3.1) per cent. Earnings per share (undiluted) was EUR 0.86 (0.91). In 2025, projects largely progressed as planned and the profitability in project business was as expected. Operating result in 2025 was negatively impacted by the prolonged downturn in construction, allocation of resources to tendering and negotiation activities to secure the order backlog, and the low level of net sales and profitability in Service business.

During 2025, Consti had over 750 projects in progress. Approximately 30 per cent of net sales came from projects in the Housing Companies business area, approximately 25 per cent from projects in the Corporations and Building Technology business areas, and approximately 15 per cent from projects in the Public Sector business area.

The significant projects completed in the Corporations business area in 2025 included the renovation work implemented for Sponda at the Unioninkatu 20–22 property, which included, among other things, the new headquarters for Sampo Plc. The complete renovation of Sokos Hotel Vaakuna in Hämeenlinna was carried out as a takt production project, with Osuuskauppa Hämeenmaa as the client. The business area also implemented several health centers for, among others, Terveystalo and Mehiläinen in various cities. A new health center is being built for Terveystalo in the Trio Shopping Center in Lahti, scheduled for completion in fall 2026. Renovation work was also carried out in schools both in Lahti and Turku. The Lahti unit modernised the entire building systems and interior facilities of two wings of Lahden yhteiskoulu. In Turku, new facilities were built for the Turku International School and for English-language early childhood education, with operations set to begin in stages during 2026.

In 2025, significant renovation projects done in the Housing Companies business area included, among others, facade renovations at As Oy Annanlinna in Kamppi, Helsinki, where the facades, balconies, and roof were repaired, as well as As Oy Suurlohjankatu 18–22 in Lohja, which began at the end of the year and involves repairs to the facades, garages and roof. Pipe renovation projects in 2025 included As Oy Satokirsti (84 apartments in Espoo), As Oy Kuminakuja 4 (72 apartments in Laajasalo, Helsinki), and a pipe renovation and renovation projects to the apartments and roof for 116 apartments in TA-Asunnot's As Oy Vantaan Heporinne. Other notable projects included pipe renovations in Tampere at As Oy Valtaraitti (72 apartments) and As Oy Vellamonkatu 16 (84 apartments), where in addition to HVAC work, the facades and roofs are also being refurbished. In Oulu, the Koy Oulun Kuvernööri, known as Lapland Hotels Oulu, was completed, featuring demanding extension and renovation work for 96 hotel rooms, as well as restaurant and kitchen areas. In Jyväskylä, renovation work at Kela's office building will continue until spring 2027.

In the Building Services business area, the HVAC, electrical and automation work related to the renovation and expansion project of the Tampere City Central Office Building was completed in 2025, as were the HVAC and sprinkler work for Vantaan Energia's High Temperature Plant, and the electrical and pipeline renovation work for Espoonlahti Health Center. In 2025, collaborative projects implemented using alliance models continued, including the Laakso Joint Hospital project, where Consti acts as the building services partner responsible for HVAC, sprinkler, automation and electrical work, as well as the alliance project for the new ward building at Jorvi Hospital, where Consti is mainly responsible for HVAC and sprinkler work. Other significant projects in the Building Services business area in 2025 included building services work done in several stages in Tampere Student Housing Foundation, ventilation and electrical work that began in fall 2025 at the Metso Lokomotion technology center, heating and plumbing work for the Tampere Child and Adolescent Psychiatry building, the energy efficiency renovation of the Columbus Shopping Center, as well as HVAC and electrical work for the Oulunkylä primary school, the extension of Helsingin Uusi yhteiskoulu, and HEKA's Myllypurontie rental housing companies, carried out in collaboration with other Consti business areas.

During 2025, the Public Sector business area continued to be a strong implementer of school projects in Helsinki. Ongoing projects included the renovation projects of the Pihlajisto day-care centre and primary school and Helsinki Vocational College (Stadin ammattiopisto), and the renovation and extension project of Helsingin Uusi yhteiskoulu. New projects initiated in 2025 were the renovation and extension of Töölö and Maunula primary schools. The Pihlajisto day-care centre and primary school was completed in 2025, while the other school projects underway at the end of the reporting period are scheduled for completion in 2026–2027. The residential property Kontulankaari 24 is in a busy implementation stage, with the 218 rental apartments set for completion in 2026. In 2025, a major renovation project was completed in the rental housing company owned by HEKA on Myllypurontie.

The order backlog at the end of the financial year 2025 decreased 13.3 per cent compared to the end of the previous financial year and was 208.2 (240.1) million euro.

During 2025, the order intake value decreased 3.2 per cent compared to previous year and was 250.7 (259.0) million euro.

Return on investment and return on equity

Return on investment (ROI) was 16.0 (17.4) per cent in 2025. Return on equity (ROE) was 15.3 (16.8) per cent in 2025.

Investments

Investments into tangible and intangible assets in 2025 were EUR 1.8 (1.2) million, which is 0.5 (0.4) per cent of net sales. The largest investments were made into property, plant and equipment, which primarily include machinery and equipment purchases. Investments into right-of-use assets (IFRS 16) in 2025 were EUR 1.8 (1.7) million. The majority of the investments into right-of-use assets during the reporting period were related to premises. Consti made no acquisitions or disposals in 2025 or 2024.

Cash flow and financial position

The operating cash flow before financing items and taxes in 2025 was EUR 18.6 (8.4) million. Free cash flow was EUR 16.8 (7.2) million. The cash conversion ratio was 129.2 (50.5) per cent. The cash flow in 2025 was mainly affected by the change in working capital. The cash flow effect of change in working capital in 2025 was EUR 5.4 (-6.6) million due to the improved financial position of project portfolio.

Consti Group's cash and cash equivalents on 31 December 2025 were 19.0 (14.2) million euros. In addition, the company has undrawn revolving credit facilities and unused credit limits amounting to 8.0 (8.0) million euros in total. The Group's interest-bearing debts were 14.1 (16.9) million euros. External loans are subject to financial covenant based on the ratio of the Group's net debt to adjusted EBITDA. On the balance sheet date, the interest-bearing net debt was -4.9 (2.7) million euros and the gearing ratio -10.9 (6.1) per cent. At the balance sheet date 31 December 2025, the Group's interest-bearing net debt to adjusted EBITDA ratio was -0.76 according to the confirmed calculation principles, and it complies with the financial covenant.

The balance sheet total on 31 December 2025 was 116.9 (117.2) million euros. At the end of the reporting period tangible assets in the balance sheet were 6.9 (7.8) million euros. Equity ratio was 43.1 (41.3) per cent.

Within the framework of the 50 million euros domestic commercial paper program initiated in October 2019, Consti may issue commercial papers with maturity of under one year. During January–December 2025, Consti did not issue any new commercial papers, and there were no outstanding commercial papers issued by Consti at the reporting date of 31 December 2025.

The company refinanced its long-term loan in June 2025. The old loans, amounting to 11.0 million euros in total, were paid in full and new loans were taken amounting to 10.0 million euros. Maturity of the new loan is three years. In addition, the new loan agreement includes two extension options with which the company can ask the maturity of the loan to be extended by one additional year each time. As in the previous loan agreement, the new loan agreement also includes a revolving credit facility of 5 million euros for short-term financing needs. Additionally, the company has an overdraft limit of 3 million euros.

Research and development work

Research and development activities at Consti consist of the strategic development of new business operations, services and methods, as well as the continuous improvement of existing business.

Business development continued to focus on improving efficiency by strengthening the Consti Way operating models and procurement expertise, as well as further developing internal online training, digital tools to support business operations, and customer relationship management. In addition, the tendering and procurement processes have been developed to take sustainability requirements into account more systematically than before.

The most significant initiative to improve operational responsibility and sustainability was the development of Consti's own carbon footprint calculator for greenhouse gas emissions. This in-house emissions calculator increases transparency, particularly regarding emission sources within the value chain (Scope 3 emissions), thereby making it easier to target and monitor emission reductions. Thanks to the calculator, Consti is also able to assess the carbon footprint of individual worksites. For now, emissions are calculated based on cost, i.e., euros. The goal is to further develop the calculation methodology to be based on physical quantities.

In Building Technology, the prefabrication process piloted the previous year was adopted for production. In this process, ducts and pipes are delivered to the site already cut to the correct length and with component parts pre-attached. Prefabricated ventilation, pipework and sprinkler system units, manufactured at Consti's own premises, have been supplied particularly for hospital projects. Prefabrication improves the ergonomics, quality and logistics of building technology installations and, overall, also enhances production efficiency.

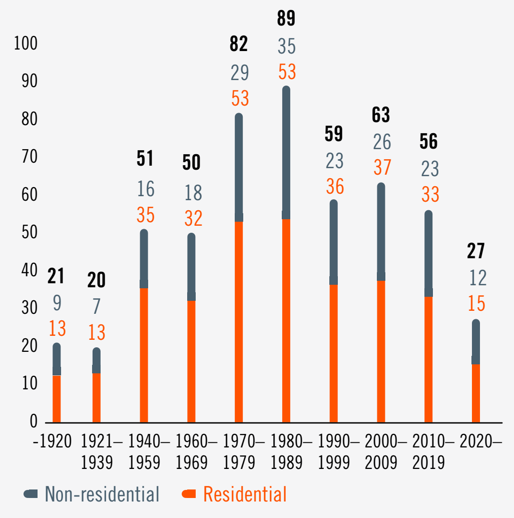
To ensure quality, new operating practices have been introduced, with a particular focus on guaranteeing the successful completion of renovation projects by increasing, among other things, the sharing of best practices at the project outset, as well as documentation and monitoring as the project progresses.

The RALA Quality Award received by Consti in 2025 is recognition of the company's long-term efforts in developing people management and staff wellbeing. With this award, RALA aimed to highlight companies that are renewing the operating culture of the construction sector and systematically developing their management practices.

Consti also contributes to the development of the industry through joint projects. These collaborative initiatives place particular emphasis on cooperation models and lean methodologies. Partnership contracting and alliance models are aimed at improving the culture of construction and managing the risks associated with demanding renovation projects. In 2025, the cooperation model was utilised in major hospital projects such as the implementation phase of the new ward building at Jorvi Hospital and the building technology implementation phase of Laakso Joint Hospital (LYS).

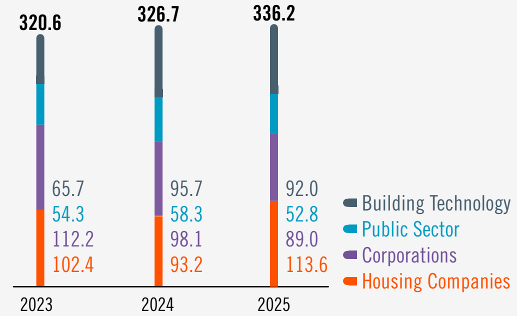
As part of the industry's collective development, Consti is participating in the LYRA project, led by Lean Construction Institute Finland, which will be implemented between 2025 and 2028. LYRA, or Lean and collaboration in the construction industry, is a joint research and development project for stakeholders in the construction industry and a continuation of the RAIN3 and IPT4 projects. The joint initiative between clients and service providers aims to ensure value creation, to develop capabilities in a broad and systematic manner, and to standardise and scale up good practices.

Finland's building stock according to building year (million m²)

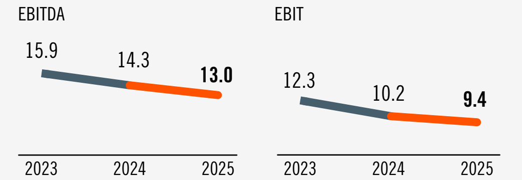


Source: Statistics Finland, May 2025

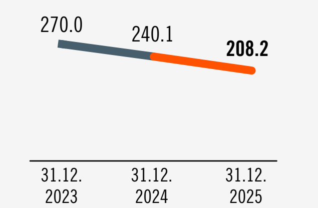
Net sales (million €)



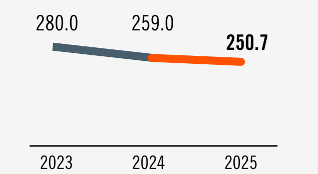
EBITDA and EBIT (million €)



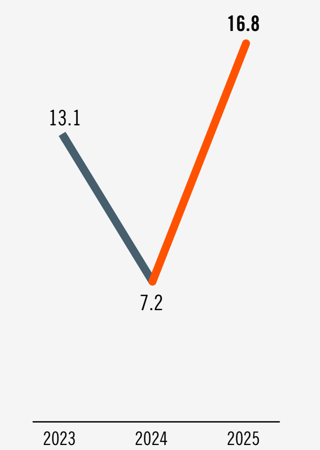
Order backlog (EUR million)



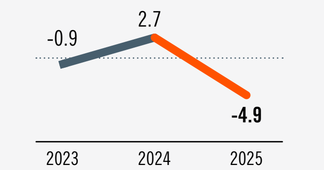
Order intake (EUR million)



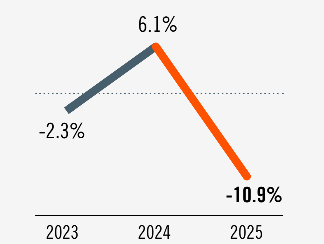
Free cash flow (EUR million)



Net interest-bearing debt (EUR million)



Gearing (%)



The company's long-term financial goals are to achieve:

Growth: net sales growing faster than the market

Profitability: EBIT margin exceeding 5 per cent

Free cash flow: Cash conversion ratio exceeding 90 per cent

Balance sheet structure: Net debt to adjusted EBITDA ratio of less than 2.5x

The Company's aim is to distribute as dividends at least 50 per cent of the Company's annual net profit

Information about key intangible resources

Consti's primary key resource is the expertise of its employees, which is crucial, e.g., for the overall success of project deliveries. It is essential for the company to be able to attract qualified employees and retain those who have accumulated knowledge about Consti and its construction and building technology services.

Personnel

At the end of 2025 Consti employed a total of 981 (1,012) employees. The average employee count during 2025 was 1,017 (1,044 during 2024 and 1,011 during 2023). At the end of the reporting period, 345 (340) employees worked in Housing Companies, 197 (208) in Corporations, 61 (61) in Public Sector and 364 (391) in the Building Technology business area. The parent company employed 14 (12) people. Personnel expenses for financial year 2025 amounted to 69.0 (69.3) million euros, of which salaries and remuneration amounted to 56.6 (57.5) million euros.

Of the personnel employed at the end of the year, 2 (2) per cent worked with fixed-term employment contracts. At the end of the year, Consti employed 440 (440) white-collar workers and 541 (572) blue-collar workers.

At the end of the year, 87 (87) per cent of Consti employees were male. 13 (13) per cent of the staff were female, which is slightly above the Finnish industry average.

In 2025, efforts to strengthen the safety culture and focus on the basics of safety continued. The culture of learning from accidents was developed by enhancing the accident investigation process. The growth in the number of occupational safety observations continued strong, which in turn indicates progress in the safety culture throughout the organisation. However, the accident frequency rate slightly declined, standing at 8 in 2025 (7 in 2024).

In 2025, processes and tools for personnel development continued to be developed. One of these initiatives was the "Best Practices for Leading Consti People" training program launched during the year, aimed at increasing mutual understanding, strengthening interaction, and making leadership more consistent. Consti's long-term work in developing people management and staff wellbeing was recognised when RALA ry awarded Consti the 2025 RALA quality award.

Management Team

Consti Plc's Management Team at the end of the reporting period consisted of CEO Esa Korkeela and the following persons: Anders Löfman, CFO; Risto Kivi, Business Area Director Housing Companies; Pirkka Lähteinen, Business Area Director Corporations; Jukka Kylliö, Business Area Director Public Sector; Jaakko Taivalkoski, Business Area Director Building Technology; Heikki Untamala, Director Legal & Compliance and Aija Harju, HR Director.

The Annual General Meeting 2025 and Board authorisation

The Annual General Meeting of Shareholders of Consti Plc held on 3 April 2025 adopted the Financial Statements and discharged the Members of the Board of Directors and the CEO from liability for the financial year 1 January–31 December 2024. The Annual General Meeting resolved that a dividend of 0.70 euro per share for the financial year 2024 is paid. The dividend was paid in two instalments. The record date for the first instalment of the dividend, EUR 0.35 per share, was 7 April 2025 and the dividend was paid on 14 April 2025. The record date of the second instalment of the dividend, EUR 0.35 per share, together with the dividend payment date, was decided by the Board of Directors in its meeting on 23 October 2025. The record date of the dividend date was 27 October 2025 and the dividend payment date 3 November 2025.

The Annual General Meeting resolved that the Board of Directors consists of six members. The current members of the Board of Directors, Erkki Norvio, Petri Rignell, Anne Westersund, Johan Westermarck, Juhani Pitkäkoski and Katja Pussinen were re-elected to the Board of Directors for the following term of office.

Authorised Public Accounting firm KPMG Oy Ab was elected as the Auditor of the Company and Turo Koila, Authorised Public Accountant, will act as the Responsible Auditor. It was resolved that KPMG Oy Ab will also carry out the assurance of the company's sustainability reporting and Turo Koila, Authorised Public Accountant, Authorised Sustainability Auditor will act as the principally responsible sustainability reporting assurer.

It was resolved that the annual remuneration of the members of the Board of Directors is paid as follows: The Chairman of the Board of Directors is paid EUR 54,000 and members of the Board of Directors are each paid EUR 42,000. It was also resolved that a EUR 500 fee per member per meeting is paid for Board meetings. It was resolved that the remuneration for the Auditor shall be paid according to the Auditor's reasonable invoice.

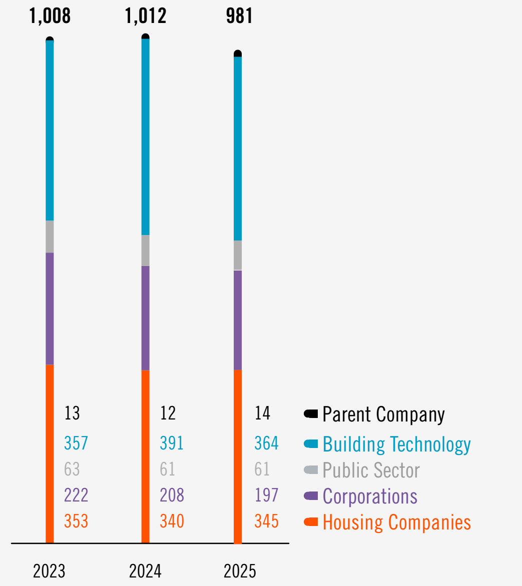
The Board of Directors was authorised to decide on the acquisition of a maximum of 700,000 own shares in one or more tranches by using the unrestricted equity of the Company. The own shares can be acquired at a price formed in public trading on the acquisition date or at a price otherwise formed on the market. In the acquisition, derivatives, inter alia, can be used. The acquisition of own shares may be made otherwise than in proportion to the share ownership of the shareholders (directed acquisition). Own shares acquired by the Company may be held by it, cancelled or transferred. The authorisation includes the right of the Board of Directors to resolve on how the own shares are acquired as well as to decide on other matters related to the acquisition of own shares.

The authorisation revokes previous unused authorisations on the acquisition of the Company's own shares. The authorisation is valid until the following Annual General Meeting, however no longer than until 30 June 2026.

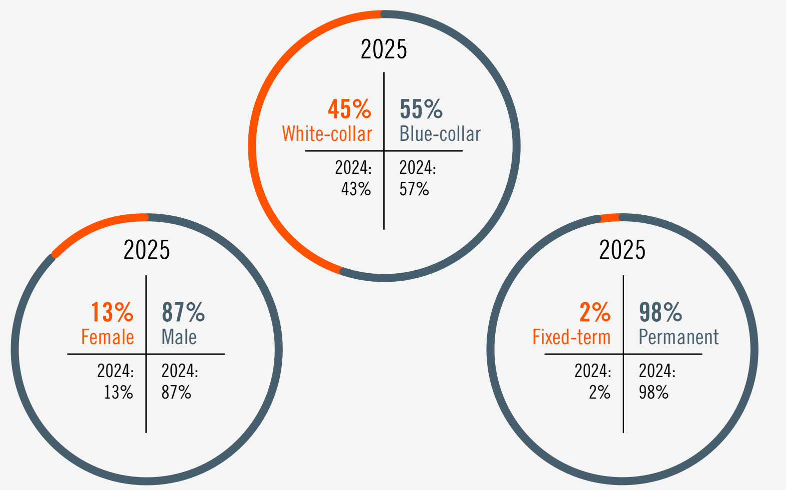
The Board of Directors was authorised to decide on the issuance of shares and on the transfer of special rights entitling to shares referred to in Chapter 10, Section 1 of the Limited Liability Companies Act, in one or several tranches, either against or without consideration. The number of shares to be issued, including shares transferred under special rights, may not exceed 800,000 shares. The Board of the Directors may decide to issue either new shares and/or transfer of own shares possibly held by the Company. The authorisation entitles the Board of Directors to resolve on all the conditions of the issuance of shares and the issuance of special rights entitling to shares, including the right to deviate from the shareholders' pre-emptive subscription right.

The authorisation revokes previous unused authorisations on the issuance of shares and the issuance of options and other special rights entitling to shares. The authorisation is valid until the end of the following Annual General Meeting, however no longer than until 30 June 2026.

Number of personnel at period end



Personnel distribution at period end



Corporate Governance and Auditors

Consti Plc's Board of Directors on 31 December 2025 included Petri Rignell (Chairman), Erkki Norvio, Anne Westersund, Johan Westermarck, Juhani Pitkäkoski and Katja Pussinen, the Board of Directors elected by the Annual General Meeting of Shareholders of Consti Plc on 3 April 2025, held its organising meeting and elected Petri Rignell as the Chairman of the Board. The Board of Directors appointed Erkki Norvio, Juhani Pitkäkoski and Petri Rignell as members of the Nomination and Remuneration Committee. The Board of Directors has not established other committees.

Esa Korkeela has acted as CEO of Consti Plc during the financial year 1 January–31 December 2025.

On 31 December 2025, the Board members and CEO owned personally or through a holding company a total of 623,792 Consti Plc's shares, which amounts to 7.75 per cent of the Company's entire share base and votes.

Authorised Public Accounting firm KPMG Oy Ab has acted as the Auditor and sustainability reporting assurer of the Company with Turo Koila, Authorised Public Accountant as the Principal Auditor.

Consti complies with regulations of The Finnish Corporate Governance Code. In insider issues Consti complies with EU Regulation on Market Abuse ((EU) 596/2014, "MAR") and 2- and 3-tier regulation supplementing it, the Finnish Securities Markets Act, the insider guidelines of Nasdaq Helsinki Ltd as well as guidance issued by authorities. Consti Plc's Board of Director's report on the Company's corporate governance from 2025 and the remuneration report from 2025 are on Consti Plc's website www.consti.fi > Investors > Corporate governance.

Information on the distribution of holdings and significant holdings, as well as the calculation formulas for the key figures, can be found in the key figures and information for shareholders section of the Annual Report.

Shares and share capital

Consti Plc's share capital on 31 December 2025 was 80,000 euro and the number of shares 8,052,557. Consti Plc held 103,300 of these shares. The Company has a single series of shares, and each share entitles its holder to one vote at the General Meeting of the company and to an equal dividend. Consti Plc's shares are added into the Book-Entry Securities System.

Share-based bonus schemes

Consti Plc's Board decided on 27 February 2025 to continue the key employee share-based incentive plan launched in 2016. The plan offers the key employees that belong to the target group of the plan an opportunity to earn the Company's shares as reward by converting half or all of their performance-based bonuses to be earned on the basis of the Company's bonus scheme in 2025 into shares. Before the reward payment, the performance-based bonuses that have been converted into shares will be multiplied by a reward multiplier determined by the Board. The potential reward from the performance period 2025 will be paid to participants partly in shares and partly in cash after a two-year vesting period in 2028. During the performance period 2025, a maximum of approximately 76 key employees will belong to the target group of the plan, including the members of the Management Team. The rewards to be paid for the performance period 2025 will amount up to a maximum total of approximately 309,072 Consti Plc shares at the prevailing share price level, including also the cash portion, providing that all of the key employees that belong to the target group of the plan decide to participate and convert their performance-based bonuses entirely into shares.

The Board of Directors of Consti Plc decided on 17 June 2020 to launch a key employee stock option plan 2020 and on 22 June 2022 to launch a key employee stock option plan 2022. More detailed information on the stock option plans 2020 and 2022, and on the share-based incentive plan is presented in note 27 of the consolidated financial statements.

Consti announced on 5 December 2025 that, between 1 July 2025 and 19 November 2025, a total of 35,990 Consti Plc new shares have been subscribed for with the Company's stock options 2022. The subscription price, a total of EUR 276,776.00, has been recognised in the invested non-restricted equity. The subscribed new shares have been registered with the Trade Register on 5 December 2025. After the registrations, the total number of shares in the Company is now 8,052,557 shares.

Trade at Nasdaq Helsinki

Consti Plc has been listed in the Helsinki Stock Exchange main list since 15 December 2015. The trade symbol is CONSTI. On the Nordic list Consti Plc is classified a small cap company within the Industrials sector. During 1 January–31 December 2025 Consti Plc's lowest share price was EUR 8.62 (9.04) and the highest EUR 11.20 (12.05). The share's trade volume weighted average price was EUR 10.42 (10.35). The closing price on the last trading day of the reporting period, 30 December 2025, was EUR 10.65 (EUR 10.25 on 30 December 2025) and the Company's market value was EUR 85.8 (82.2) million. 1,009 (1,064) thousand Consti Plc shares were traded during 1 January–31 December 2025.

Related party transaction

There were no significant related-party transactions during 2025. More detailed information on the related party transactions is presented in note 26 of the consolidated financial statements.

Risks and uncertainties

The objective of Consti's risk management is to identify and manage the most significant risk factors affecting the Group's operations. At Consti, risks are categorised as strategic, operational, financial, and risks of injury or damage.

Strategic risks

There are risks associated with defining and implementing strategy. Consti's strategic aim is to achieve growth in construction and building technology by responding to the demand created by the ageing building stock, urbanisation, and climate change.

There is a possibility that Consti may fail in defining or implementing its strategy, achieving the related financial targets, or managing strategic risks. Even if Consti succeeds in executing its strategy, this does not guarantee that the chosen strategy will prove successful under changing market conditions. To manage strategic risks, Consti continuously monitors developments in its operating environment and assesses changes in the political, economic, social, technological, ecological, and legislative landscape, as well as the actions these changes may require in business operations and management.

Weak economic growth and general uncertainty in the economy are tightening the overall construction market, most notably in new-build projects. The renovation sector, which is Consti's primary focus, is less sensitive to economic cycles than other construction segments. However, in renovation, rising costs and a subdued economic climate may lead customers to postpone investments, potentially reducing demand for Consti's services. Market risks are managed by actively monitoring market developments and adjusting operations as necessary. In addition to the tightening overall market, market risks also include increasing competition for skilled employees and suppliers.

Consti strives to ensure that its services are of the highest quality and comply with all regulatory requirements applicable to Consti and its business operations. Factors beyond Consti's control, such as adverse publicity – whether fact-based or not – may negatively affect customer behaviour and Consti's operations. Reputational risks may also weaken Consti's ability to recruit and retain key personnel and other staff members if its reputation is damaged.

Consti's strategy includes both organic growth and acquisitions. Mergers and acquisitions carry risks, such as the accuracy of the financial assumptions regarding the acquired business and the success of integration. Consti manages acquisition-related risks through thorough preparation of transactions and careful monitoring of integration. Consti has joint operating models and guidelines for matters such as tender calculation, financial reporting, environmental issues, and occupational safety, which aim to ensure successful integration.

There are risks associated with the business environment. Global factors such as geopolitical crises, economic uncertainties, social tensions, and technological threats all influence the operating climate. In addition, unexpected external shocks can lead to changes in the business environment. Such disruptions and threats may quickly transcend national borders, thereby impacting Consti's operating landscape. Key risks affecting Consti's domestic business environment include uncertain demand and cost pressures, such as rising labour costs and unpredictable energy price development, as well as structural constraints like labour shortages and slow productivity growth. Furthermore, the state of public finances and increased caution from banks may restrict access to financing or raise the cost of capital.

Operational risks

Operational risks are associated with customers and project activities, personnel, subcontractors and suppliers, as well as legislation and legal claims.

Consti's business operations are predominantly project-based. Project business inherently involves risks that may directly affect the profitability and reliability of project delivery. Project risks may arise from unsuccessful project selection, which can result in undertaking projects lacking the financial or operational prerequisites for success, thereby weakening their overall profitability. In addition to project selection, there is also the risk of failure in the tendering process, which may be due to shortcomings in cost estimation or contract preparation. Such failures can, among other things, lead to unexpected contractual liabilities or erroneous pricing decisions. Consti seeks to manage the risk of unsuccessful project selection through careful preparation of cost decisions and project selection. In the tendering process, key elements include internal cost calculation, risk assessment, and decision-making authority, for which Consti has jointly agreed procedures.

Non-functioning production and business processes, or deviations from established procedures, undermine the manageability and predictability of projects. This increases the likelihood of, for example, operational risks relating to quality, scheduling, and costs. The aim is to manage the effectiveness of production processes through process development and systematic adherence.

Consti has a broad customer base, comprising housing companies, municipalities and other public sector entities, property investors, as well as businesses and industrial clients. This diversified customer portfolio reduces both project-specific and market-related risks. However, changes in customer needs or operating models may affect the demand for services and ways of working. Such changes may include shifts in implementation methods, requirements for energy efficiency, and other demands related to sustainable construction. These changes could present a risk if Consti is unable to provide services in line with the new requirements. To manage this, Consti monitors and seeks to identify these changes as early as possible, taking the necessary decisions and actions to respond accordingly.

Consti utilises subcontractors, particularly for project-based work phases requiring specialist expertise and to balance seasonal fluctuations. Should there be any deviations in quality, delivery, or schedule within the subcontracting process, this may increase the qualitative or scheduling risks associated with the main contract and result in additional costs. Risks related to subcontracting and subcontracting processes are managed through long-term partnerships, strict adherence to procurement procedures, appropriate subcontracting agreements, and by ensuring compliance with statutory obligations regarding client responsibility.

Consti's success is largely dependent on its ability to attract, motivate and retain skilled personnel, as well as to maintain and develop the expertise of its workforce. The risks associated with staff turnover are mitigated by ensuring continuous training and supporting self-directed learning. Personnel risks also include potential human error and misconduct. These risks are addressed through diligent recruitment, induction, supervision, along with ethical codes of conduct established for supervisors.

Consti's operating opportunities are influenced by changes in regulations concerning construction, environmental protection, labour legislation, occupational safety, taxation and financial reporting. Adapting to new regulations may give rise to cost risks should compliance require investment in new technology, specialist services or personnel training. Furthermore, regulatory changes may alter market conditions or necessitate new business models, making the assessment of regulatory impacts on business practices and models increasingly important. Consti actively monitors and evaluates changes in legislation and regulatory requirements.

Consti may become a party to, or the subject of, legal proceedings, arbitration, administrative, regulatory or other similar procedures, for example, if unresolved disputes arise between Consti and its clients or counterparties regarding project scope, responsibilities related to potential delays, or claims for compensation stemming from construction, material, or workmanship defects. Risks related to legislation and legal claims are addressed through diligent contract preparation, project planning and monitoring, high-quality workmanship, and liability insurance. Group companies currently have ongoing or pending legal proceedings associated with ordinary business activities. The outcome of these proceedings is difficult to predict; however, provisions based on the best possible estimate have been recognised in cases where deemed necessary.

Risks relating to injuries or damage

Risks pertaining to injuries or damage include environmental risks, ICT risks and accident risks. The most significant environmental risks arise from the potential release of harmful substances into the environment, for example, due to negligence in the handling or final disposal of demolition waste. During operations, noise, vibration and construction dust may affect the surrounding area. Consti prepares environmental plans for its sites, identifying and seeking to prevent project-specific environmental risks or mitigate adverse impacts.

Consti complies with all applicable laws, regulations, permit conditions and official requirements relating to construction, the use, storage, recycling and disposal of construction materials, as well as other environmental matters. The final disposal of waste is documented by collecting consignment notes and documentation for the entire supply chain.

Information technology and communications risks are assessed and managed through cooperation between the Group's ICT function, business areas and external partners. The Group has established guidelines and procedures to reduce and control risks related to information technology and data security. The main objective is to ensure the high availability of information systems and rapid recovery in the event of a problem. Consti is partially dependent on information systems developed by third parties for some of its operations. System failures or the loss of critical data may occur for a variety of reasons. Risks have increased in relation to cybercrime, including data breaches, targeted attacks, phishing attempts and invoice fraud.

Occupational safety matters are a central part of Consti's induction practices. Site safety management is based on project-specific risk analyses. Measures are described both in separate safety plans and as part of production and work phase plans. Where necessary, dedicated safety plans are prepared for critical work phases.

Financial risks

Consti is exposed to financial risks in its business operations. Financial risks include those related to financial reporting as well as risks associated with financing.

The recognition of net sales from long-term construction and service contracts involves the risk that the net sales and profit recognised over time in individual financial periods may not correspond to an even allocation of the final total result over the contract term. Calculating the total contract result involves estimates of both the total costs required to complete the contract and the progress of billable work. Any changes in estimates of the contract outcome are recognised in the period in which the change is first identified and can be reliably estimated.

Goodwill is assessed for impairment annually or more frequently if required. The impairment test for goodwill necessitates the determination of the recoverable cash flows of cash-generating units, which relies on management's estimates. These estimates are based on the best possible information available as at the reporting date regarding future prospects and prevailing market conditions. Should these estimates not be realised, any write-downs of goodwill may have an adverse impact on the company's profit or financial position.

Consti is exposed to interest rate, credit and liquidity risks in its operations. Exposure to fluctuations in market interest rates is primarily attributable to the Group's long-term variable rate loan liabilities. Consti monitors the sensitivity of its interest-bearing debt to changes in interest rates and the effect of such changes on the Group's financial performance.

Consti's credit risk relates to customers with outstanding receivables or long-term agreements, as well as to counterparties for cash deposits and potential derivative contracts. Business credit risk is managed, among other means, through front-loaded payment schedules for projects and assessment of customer creditworthiness. The majority of Consti's business is based on established, reliable customer relationships and industry-standard contractual terms.

Consti seeks to ensure the availability and flexibility of financing through adequate credit facility reserves and sufficiently long loan maturities. The Group's capital management aims, among other things, to ensure compliance with the covenant requirements associated with interest-bearing debt, as well as other conditions that determine the requirements imposed on the capital structure. At the balance sheet date, the ratio of the Group's net interest-bearing debt to adjusted EBITDA, calculated in accordance with confirmed accounting principles, was -0.76. The level of financial covenants is continuously monitored and assessed in relation to both actual and forecast net debt and EBITDA.

Dividend and dividend policy and the Board's suggestion for profit distribution

The Annual General Meeting of Shareholders held on 3 April 2025 resolved that dividend of EUR 0.70 per share for the financial year 2024 is paid. No dividend was paid on own shares held by the Company. The dividend was paid in two instalments. The record date for the first instalment of the dividend, EUR 0.35 per share, was 7 April 2025 and the dividend was paid on 14 April 2025. The record date of the second instalment of the dividend, EUR 0.35 per share, together with the dividend payment date, was resolved by the Board of Directors in its meeting on 23 October 2025. The record date of the dividend was 27 October 2025 and the dividend payment date 3 November 2025.

According to the Company dividend policy, its goal is to distribute a minimum of 50 per cent of the fiscal year's profit as dividend, however taking into consideration the Company's financial position, cash flow and growth opportunities.

Consti Plc's distributable funds on 31 December 2025 were 65,678,880.16 euros, including retained earnings of 35,847,282.05 euros. The Board proposes to the Annual General Meeting that a dividend of 0.72 euros per share shall be paid for the financial period 1 January–31 December 2025. The Board proposes that the dividend shall be paid in two instalments. The first instalment of 0.36 euros per share shall be paid in April 2026 and the second instalment of 0.35 euros per share shall be paid in November 2026. Consti Plc's Annual General Meeting for 2026 is scheduled to take place on Thursday 9 April 2026 in Helsinki.

Outlook for 2026

Market outlook

According to forecasts, the renovation market is estimated to return to moderate growth or stay unchanged. Euroconstruct estimates 0.0 per cent change and RT estimates 0.5 per cent growth in renovation in 2026. Euroconstruct estimates residential renovation to grow by 0.8 per cent and non-residential renovation to decline by 1.3 per cent in 2026.

Euroconstruct estimates building construction to grow by 5.7 per cent in 2026. New residential construction is estimated to grow by 15.7 per cent and non-residential construction to grow by 10.7 per cent.

Competition in construction and building technology market remains intense. The grounds for a turnaround in construction exist with the slowdown in inflation, the stabilisation of interest rates, and the rise in purchasing power, but the uncertainty in the operating environment weighs on the outlook, and Consti does not expect a significant improvement in the demand outlook for construction over the first half of 2026.

Business outlook

Consti estimates its operating result for 2026 to be in the range of EUR 8–11 million.

Significant events after the reporting period

Consti Plc disclosed on 29 January 2026 as investor news that Consti Korjausrakentaminen Oy, a subsidiary of Consti Plc ("Consti"), and Senate Properties have signed a key project alliance agreement for the Government Palace city block construction project. The total estimated cost of the project is approximately EUR 195 million.

The agreement covers the entire renovation and extension of the Government Palace block. Consti's share of the project, if both the renovation and extension are realised, is approximately 171 million euros in total. The share relating to the renovation, approximately 112 million euros, will be recognised in Consti's order backlog in the first quarter of 2026, while the share relating to the extension will be recognised later, once the conditions for its construction have been fulfilled. Construction work is scheduled to begin in August 2026 and to be completed during 2030.

In Helsinki 5 February 2026
Consti Plc Board of Directors

Photo: Antti Haataja

CASE

Sokos Hotel Vaakuna
The renovation and extension project of Sokos Hotel Vaakuna in Hämeenlinna significantly improved the building's functionality, comfort and energy efficiency. The project was carried out with respect for the hotel's original architectural look.

SUSTAINABILITY REPORT

Photo: Pasi Salminen

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

1 GENERAL INFORMATION

1.1 Principles of preparation

1.1.1 Principles of preparing the sustainability report (BP-1, BP-2, IRO-2)

Basic information

Consti Plc (Consti) is one of the leading companies in Finland focused on renovation contracting and technical building services. Consti offers a comprehensive range of renovation and technical building services, as well as selected new construction services to housing companies, corporations, investors, and the public sector. Consti has offices in Helsinki, Tampere, Turku, Lahti, Hämeenlinna, Oulu and Jyväskylä.

The parent company of the group is Consti Plc. Operations are divided into four business areas: Housing Companies, Corporations, Public Sector, and Building Technology. Business is conducted in subsidiaries wholly owned by the parent company. The sustainability reporting covers the entire group, i.e., all subsidiaries, and the scope of consolidation is the same as in the financial statement. The reporting period for the sustainability report is the same as in financial reporting, i.e., the calendar year.

Basis of preparation

This sustainability report has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the Finnish Accounting Act, using the European Sustainability Reporting Standards (ESRS) required by the directive. The EU Corporate Sustainability Reporting Directive applies to large companies operating in regulated markets in the EU from the financial year 2024 onwards.

In its 2025 double materiality assessment Consti identified the following as material topics for impact materiality: Climate Change E1, Circular Economy E5, Own Workforce S1, Workers in the Value Chain S2, and Business Conduct G1. For financial materiality, the material sustainability topics identified were Climate Change E1, Own Workforce S1, Workers in the Value Chain S2, and Business Conduct. The double materiality assessment is described in section 1.4.1.

This sustainability report examines Consti's value chain from suppliers and other partners to customers and end-users. Consti has identified the workers of the value chain, particularly the providers of construction services used by Consti, as a material group. Consti has recognised that industrial manufacturers and suppliers are also part of its value chain. However, at this stage, Consti does not yet have fully effective methods to examine the early stages of the entire value chain. Consti aims to use in its procurement established and long-standing companies that are committed to the principles of sustainable business.

The most significant suppliers in Consti's procurement chain for services include contractors specialising in building technology, demolition, and complementary structures, as well as construction equipment rental companies. For material procurement, Consti's key suppliers are major domestic wholesale and central purchasing groups, as well as significant domestic manufacturers of construction materials and products.

The report focuses primarily on Consti's own operations and impacts, as well as the first tier of the value chain, which consists of Consti's suppliers and customers. For these, Consti has contractual relationships and adequate access to information. The sustainability report does not cover the manufacturing chain of building materials, which is part of the upstream of Consti's value chain, because there are not enough internal sources of information, systems, or processes available to track the manufacturing chain. At the downstream end of the value chain, property users and residents, as well as owners of investment properties, play a central role. The lifecycle management of buildings and the end-user experience are largely determined by the actions of property owners and users throughout the building's lifecycle.

The Scope 3 calculation results presented in section 2.2.4 of the sustainability report include greenhouse gas emissions from the upstream value chain. The emission categories for the downstream value chain in Consti's Scope 3 calculations include the end-use of sold products and the disposal of sold products to the extent there were emissions to be reported in these categories during the reporting period. The value chain is illustrated in the figure below and it is also described in section 1.2.3.

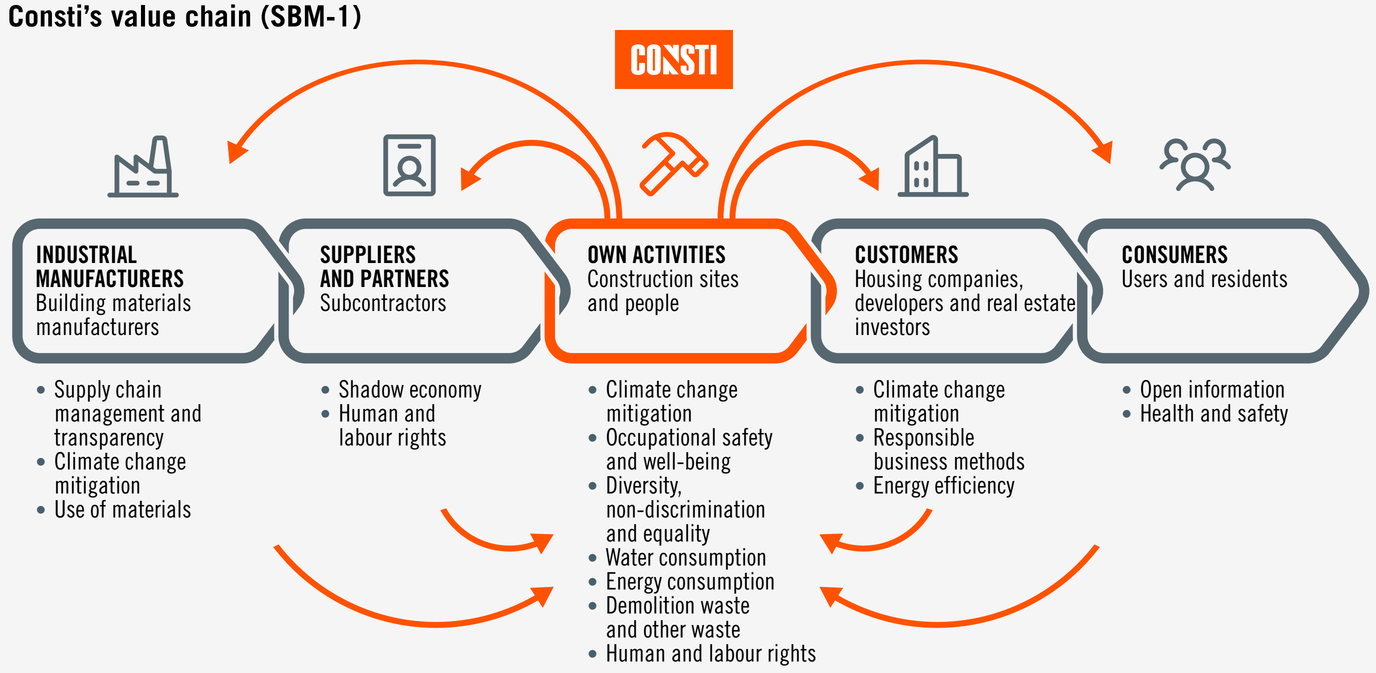
Consti has not used the option to omit information related to intellectual property, know-how, or the results of innovation in its reporting. Consti has not used the option under Articles 19a(3) and 29a(3) of Directive 2013/34/EU to omit information related to ongoing development or negotiations. Consti has used the option for internal references in the sustainability report.

The sustainability report and related claims have been assured (limited assurance) by an independent third party, KPMG Oy Ab, in accordance with its assurance statement which is presented as part of Consti 2025 Annual Report.

The data points reported in accordance with the ESRS standard and their locations within the sustainability report are presented in the indices published at the end of this report: *5.1 Appendix 1: Content index* and *5.2 Appendix 2: Data points that derive from other EU legislation.* The indices also outline any deviations and provide relevant clarifications.

The monetary amounts presented in this report are in euros.

Consti's value chain (SBM-1)



1.1.2 Risk management and internal control in sustainability reporting (GOV-5)

Consti's sustainability reporting follows the Group's common principles and processes for risk management and internal control.

The identified risks of sustainability reporting are 1. the correctness, accuracy, and completeness of the reported information as well as the timeliness of the reporting, 2. the division of responsibility in reporting and its reproducibility, and 3. changes in legislation.

To ensure the correctness and timeliness of the information, Consti has defined a framework for sustainability reporting that specifies the roles and responsibilities for monitoring and reporting sustainability issues. However, in the reporting of Scope 3 emissions, data often has to be estimated on a cost basis, as sufficient emissions data is not yet available from material suppliers. The risks related to correctness and completeness are closely linked to the availability of data in the value chain and the accuracy of estimations. Accuracy is ensured by providing clear instructions for data submission and by requesting additional clarifications on received information when necessary. Ambiguities related to responsibilities are addressed by documenting the process and training the individuals involved in reporting on the tasks required by the process. The monitoring of legislative changes is carried out by assigning responsibility for tracking those changes within the organisation.

According to Consti's operating model, the management of business areas and support functions are responsible for the accuracy and transparency of the reported information. The reported information is derived from the Group's common systems, from stakeholders, or from information obtained from public sources.

Consti's internal controls, which are part of common business processes and systematically monitored as part of the reporting of business units and the Group's Management Team, are used to ensure the accuracy and timeliness of the reported content.

Responsibility for sustainability reporting lies with Consti's Director of Legal and Compliance, supported by the Group's Finance Department and the Sustainability Manager. Further information on Consti's risk management, internal control, internal audit, and financial reporting process can be found in Consti Group's Corporate Governance Statement, which is presented as part of Consti's Annual Report.

1.2 Governance and strategy of sustainability

1.2.1 Role of governance, management, and supervisory bodies and the information provided to them and the sustainability issues they handle (GOV-1, GOV-2, SBM-1)

Sustainability governance

Sustainability is part of business management at Consti, led by the Group's CEO with the assistance of the Management Team. The sustainability themes and objectives that are material to the company for the strategy period are presented by the Management Team and approved by the Board. The sustainability goals are based on Consti's strategy and double materiality assessment of sustainability issues. In addition to the strategy period goals, goals are set for the financial year.

The Group's Management Team defines the guidelines and actions related to sustainability. The Group's Management Team is responsible for implementing the decisions. The Board monitors sustainability risks as part of the company's risk management. The entire Board is responsible for monitoring impacts, risks, and opportunities. The experience of the Board Members is described in the section *"Board"* of this chapter. The members of the Board are presented in Consti's Annual Report under the section *"Board of Directors"*.

Sustainability development is coordinated by the Corporate Sustainability Steering Group, consisting of the CEO as well as representatives of support functions and Business Areas. Its key tasks are to coordinate the development of sustainability work, plan actions to implement sustainability themes, and monitor the general development of corporate responsibility and the requirements set for companies. The Steering Group meets regularly, and its term is the strategy period. At the Group level, responsibility for the Steering Groups' activities, coordination, and reporting to the Management Team at the group level belongs to the Chair of the Corporate Sustainability Steering Group. The Chair is the Group's Director of Legal and Compliance.

The methods of managing sustainability-related impacts, risks, and opportunities are described thematically in the chapters on the environment, social responsibility, and governance.

Board

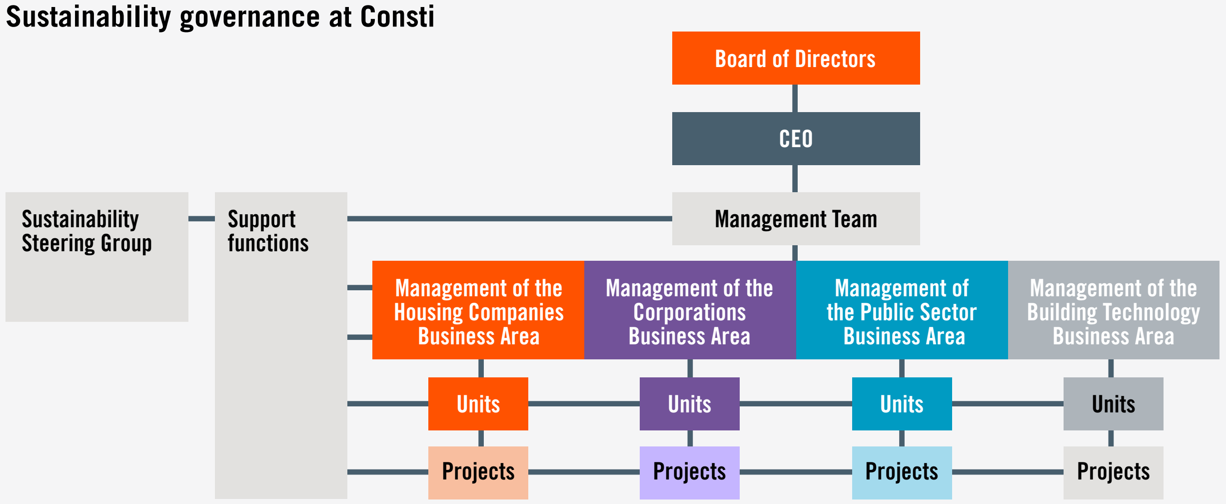
The Board of Consti Plc is the highest authority responsible for sustainability in the company, and it approves the key principles and plans and guidelines that steer the company's operations and internal control. The key plans and guidelines relating to responsibility and sustainability are among other things the ethical guidelines for employees and partners, insider guidelines, disclosure policy, environmental principles, occupational safety principles, guidelines for compliance with competition law, and the equality and non-discrimination plan.

The Board approves the company's sustainability goals as part of the company's strategy and monitors the achievement of the goals as part of the strategy implementation monitoring. The Board is informed of any sustainability deviations and misconduct, such as serious work accidents, corruption and bribery suspicions, and other significant events contrary to the company's policies or guidelines. The Board handles other sustainability-related issues and consults the company's internal responsibility experts as needed. The Board handles and approves the sustainability report published as part of the Board of Directors' Report.

The Board of Consti met 10 times during the financial year 2025 and addressed, among other things, the following sustainability topics in its meetings:

- The Board approved 2024 sustainability report.
- The Board addressed actions related to sustainability in year 2025.
- The Board addressed and approved proposed changes to the guidelines regarding disclosure policy and insider instructions.
- The Board addressed tasks of the company's Corporate Responsibility Steering Group.
- The Board reviewed and approved the 2025 double materiality assessment, including the changes made compared to 2024.
- The Board addressed the progress of sustainability measures and the 2025 sustainability targets.
- The Board reviewed and approved the corporate security policy and the description of the risk management process.
- The Board discussed occupational safety and HR issues monthly.

Sustainability governance at Consti



The Board Members

At the end of 2025, the Board of Consti Plc had six members. Two of them, 33.3 per cent, were women, and four of them, 66.6 per cent, were men. All members were independent of the company and its significant shareholders. The members of the Board are presented in Consti's Annual Report under the section *'Board of Directors'*.

Board Committees

The Board has formed a Nomination and Remuneration Committee from among its members. The tasks of the Nomination and Remuneration Committee are defined in the written rules of procedure approved by the Board. The committee's tasks include preparing the forms of remuneration and incentive systems for senior management and all employees and approving their key principles.

CEO and Management Team

The CEO of Consti is responsible for implementing sustainability measures in accordance with the goals and strategy approved by the Board. The CEO reports to the Board on material impacts, risks, and opportunities related to sustainability, as well as the progress of sustainability goals when necessary, and regularly reports to the Board on sustainability-related matters, alone or together with the company's sustainability experts. In addition, the CEO presents an occupational safety review at all Board meetings according to the Board's annual calendar.

The Management Team prepares sustainability-related matters to be presented to the Board and monitors the implementation of approved sustainability measures and the impacts, risks, and opportunities related to sustainability regularly in its meetings. The Management Team also approves group-level guidelines that complement the principles approved by the Board, such as information security, accident investigation, and personal data processing.

The Director of Legal and Compliance, who is a member of the Management Team, is responsible for business compliance and sustainability reporting. The Director of Legal and Compliance is the Chair of Consti's Corporate Responsibility Steering Group and reports on sustainability themes and measures to the rest of the Management Team according to the Management Team's annual calendar. Consti's corporate responsibility experts provide the Management Team with a sustainability review twice a year.

Sustainability risks and related internal control are addressed in the Management Team when the matters require handling or decisions. The Management Team addresses reviews related to HR and occupational safety in all its meetings, and addresses reviews related to e.g., the environment, energy, information security, and compliance as needed, if the matters require handling or a decision.

Business Area Directors are responsible for ensuring that the sustainability principles and goals defined by the company are integrated into the daily work of employees and that the suppliers, customers, and other partners used by the company operate according to Consti's sustainability principles.

The members of the Management Team are presented in Consti's Annual Report under the section *'Management Team'*.

Sustainability expertise of the Board and the Management Team

The Board Members and The Management Team Members of Consti have years of experience in business related to the company's business areas through operational or trust positions. The Board and the Management Team can obtain external expert assistance in sustainability matters if necessary.

The Board and the Management Team receive information on sustainability issues as needed through sustainability reviews and regular reviews on, for example, occupational safety, as well as through the annual sustainability report.

Corporate governance

Consti's business and governance responsibility are guided by the Finnish Companies Act and Securities Market Act, as well as other legislation applicable to Consti, Consti Plc's articles of association, the values and ethical principles approved by the company's Board, and the rules and guidelines of Nasdaq Helsinki Ltd applicable to listed companies. In insider matters, Consti complies with the EU Market Abuse Regulation and the regulations issued under it. Consti complies with the Corporate Governance Code prepared by the Finnish Securities Market Association for listed companies, which is available at www.cgfinland.fi. Consti is part of the Reliable Partner service maintained by Vastuu Group Ltd.

Consti's governance is the responsibility of the Board and the CEO. The company's auditor is responsible for external auditing.

The purpose of internal control is to protect the company's resources from misuse, ensure the proper authorisation of business transactions, support the management of information systems, and ensure the reliability of financial and sustainability reporting.

At Consti, line management has primary responsibility for internal control. It is supported by the Group's support functions. The third level of internal control consists of internal and external audit, whose role is to ensure that the first two levels operate effectively. Consti does not have a separate internal audit function; instead, internal audit responsibilities are divided within the company among different corporate bodies and business areas. The Board may use external experts for separate assessments related to the control environment or operations. The external auditor's audit plan takes into account the fact that the company does not have a separate internal audit function.

More information and a broader description of good governance can be found in the *Corporate governance* included in Consti's annual report.

1.2.2 Incorporating sustainability performance into incentive systems (GOV-3)

Shareholders decide annually on the Board's remuneration at the general meeting in accordance with the remuneration policy and applicable legislation. The proposal for the Board's remuneration is prepared by the Board's Nomination and Remuneration Committee. The Board's remuneration at Consti is not tied to the company's performance.

The Board approves the CEO's salary and remuneration, as well as the principles and metrics applied to the remuneration of other members of the Management Team. The Board monitors and evaluates the implementation of remuneration annually.

The sustainability goals of the CEO's incentive system are the successful implementation of Consti's strategy for 2024–2027, including the promotion of sustainability and green transition, improving accident frequency rates, and promoting an occupational safety culture. In the CEO's incentive system (STI), the share of the performance bonus can be up to 60 per cent of the annual base salary. The share of sustainability-related goals in 2025 was 24 per cent of the annual base salary, including the successful implementation of the strategy. The strategy and its sustainability goals are described in sections 1.2.3 and 1.4.4 of this chapter.

The sustainability goals included in the operational goals of other Management Team members depend on the member's area of responsibility, including among other things promotion of sustainability and green transition, CSRD reporting, successful implementation of the strategy for 2024–2027 as well as improving accident frequency rates and promoting an occupational safety culture. The share of sustainability-related goals in 2025 was 14–22 per cent of the annual base salary.

For other personnel, individual reward targets are mainly related to quality assurance and the promotion of occupational safety. Sustainability objectives are not linked to the remuneration of the entire staff.

Consti's climate aspects have not been taken into account in the remuneration of governance, management, and supervisory bodies, nor has their performance been evaluated in relation to the reported greenhouse gas emission reduction targets.

The principles of Consti's remuneration and the total remuneration of governance, management, and supervisory bodies are described in more detail in notes 3 and 15 of the parent company's financial statements.

1.2.3 Business model, value chain, and strategy (SBM-1)

Business model and value chain

Consti offers a comprehensive range of renovation and building technology services, as well as selected new construction services, to housing companies, corporations, investors, and the public sector. Consti has offices in Helsinki, Tampere, Turku, Lahti, Hämeenlinna, Oulu, and Jyväskylä. The operations are divided into four business areas: Housing Companies, Corporations, Public Sector, and Building Technology. All business areas include service business. Service business includes, for example, maintenance and minor repairs, as well as building technology maintenance and servicing.

Renovation almost always improves a building's energy efficiency, indoor air quality, and user comfort, such as accessibility and safety. Renovation includes not only technical repairs related to the age of the buildings but also change of use, such as converting old, underutilised office buildings into hotels or apartments or improving the usability of spaces by renewing the layout.

Consti's business model emphasises mitigating climate change, which is increasingly the starting point for renovation either through improving energy efficiency or as an alternative to demolishing the building. Energy efficiency is promoted both through building technology and automation as well as through construction techniques, particularly with facade repairs and improving insulation. Climate change increases rainfall and humidity in Finland and adapting to this requires especially careful maintenance of facades.

Consti operates in the construction value chain both as a contractor — providing construction services to the client and the enduser — and as a provider of property maintenance services after construction. Consti's largest clients include cities and municipalities, Finnish pension insurance companies, real estate investors and housing companies.

In addition, the construction value chain includes architects, designers, and other experts, who usually work on behalf of the client. End users include, among others, employees, residents, students, and customers of commercial spaces. The client is primarily responsible for maintaining contact with end users. During construction, Consti informs the end users about the progress of the project as needed. The value chain is described in section 1.1.1. and 1.2.3.

Renovation is largely based on manual labour and specialised skills acquired through experience, as well as collaboration and project management skills, which are also key factors in the production of the construction services offered by Consti.

The value of Consti's work is particularly evident in the extension of the lifespan of buildings, the improvement of energy efficiency and the usability, accessibility, and healthiness of spaces, and the increase in the value of the building. Improving energy efficiency also reduces the carbon dioxide emissions of the building during its use.

At the end of 2025, Consti Group employed 981 (1,012) construction and building technology professionals, about 98 (98) per cent of whom were in permanent employment. In addition, Consti indirectly employs thousands of workers.

Relationships with workers in the value chain are described in section *S2 Workers in the Value Chain and Relationships* with goods and service suppliers in chapter *G1 Business Conduct*.

Strategy

Consti's mission is to improve the value of Finnish building stock and mitigate climate change through excellent competence in construction and building technology. During the strategy period 2024–2027, Consti aims to grow in construction and building technology by responding to the demand created by the ageing building stock, urbanisation, and climate change. The need for renovation is also increased by changes in the way spaces are utilised for example in workplaces and the retail sector.

In both construction and building technology, the growth sought by Consti is based on developing the current business. The goal is to make Consti's expertise more widely available throughout the construction value chain, from project development to maintenance. This way, Consti's expertise in sustainable renovation practices and project-specific implementation options can be used as efficiently as possible in the value chain.

Consti aims to be one of the leading companies in corporate responsibility within its industry. The key sustainability goals for Consti's strategy period 2024–2027 are mitigating climate change, promoting occupational safety and well-being, and developing responsible practices in the industry. These goals are discussed in more detail in connection with the respective themes.

To mitigate and adapt to climate change, Consti is developing energy efficiency expertise and services that take into account the requirements brought by climate change, for example, for the building envelope and maintenance. The decisive factor in the adoption of energy efficiency improvements and energy efficiency services (e.g., building-specific optimised heating solutions) offered by Consti is the benefits they provide to the customer and the customers' willingness to invest in sustainable solutions. In Consti's view, cost-effectiveness is strongly emphasised in customers' decision-making. Increasing recycling and the reuse of building components in construction are shared challenges in the industry.

Business resilience

In 2025 Consti's climate-related climate scenario and resilience analysis was updated in accordance with the TCFD1[1] recommendations. This was carried out by taking into account two different climate scenario analyses, which were based on the IPCC[2]'s SSP1-2.6 and SSP5-8.5 scenarios. In the SSP1-2.6 scenario, the increase in global temperatures is kept below two degrees, while in the SSP5-8.5 scenario, temperatures are projected to rise by over four degrees by the year 2100.

[1] TCFD. (2017). Final Report - Recommendations of the Task Force on Climate-related Financial Disclosures https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf

[2] IPCC. Sixth Assessment Report. https://www.ipcc.ch/assessment-report/ar6/ and https://www.ilmatieteenlaitos.fi/kuudes-arviointiraportti

During Consti's resilience analysis, an assessment was made of how well Consti is able to cope with and adapt to various crises and disturbances that may be caused by changes resulting from different climate scenarios.

The resilience analysis helped identify weaknesses and strengths related to the business and assess potential adaptation measures for both business development and site operations.

Climate scenario and resilience analyses deepen the 2025 DMA (Double Materiality Assessment), where the impacts, opportunities, and risks of climate change were examined over time frames of 1 year, under 5 years, and over 5 years. The table *E1 Climate change mitigation, risk and opportunities* can be found in section 2.2.2.

Consti has identified acute climate risks and regulatory issues as particularly significant among climate-related risks. The Construction Act, EU taxonomy, and the Energy Performance of Buildings Directive require increasingly diverse expertise, especially from designers. A risk for Consti may be the extension of project schedules due to insufficient design expertise. Also, the action and monitoring processes related to taxonomy reporting may add schedule pressure and costs as they increase. Regulation requires monitoring legislation, implementing necessary changes, and possibly adapting services both in Consti's own operations and in its value chain. Transition risks and physical risks are described in section 2.2.2.

Acute climate risks related to climate change may reduce productivity, for example, due to transportation difficulties and problems with global supply chains. The need for construction sites to protect themselves from extreme weather conditions is increasing, and heavy rain and stormwater floods may delay work in urban and suburban areas. Long heatwave periods require rescheduling work and taking care of the working conditions of the staff.

Consti sees the development of new, low-emission products and services as an opportunity. This may strengthen Consti's competitive position and ability to respond to changing customer needs. Significant opportunities are also linked to resource efficiency. The energy efficiency of Consti's operations and the use of low-emission energy sources, proper recycling of waste, and efficient production processes such as the use of prefabricated components may reduce costs. Resource efficiency can also give Consti a reputational advantage.

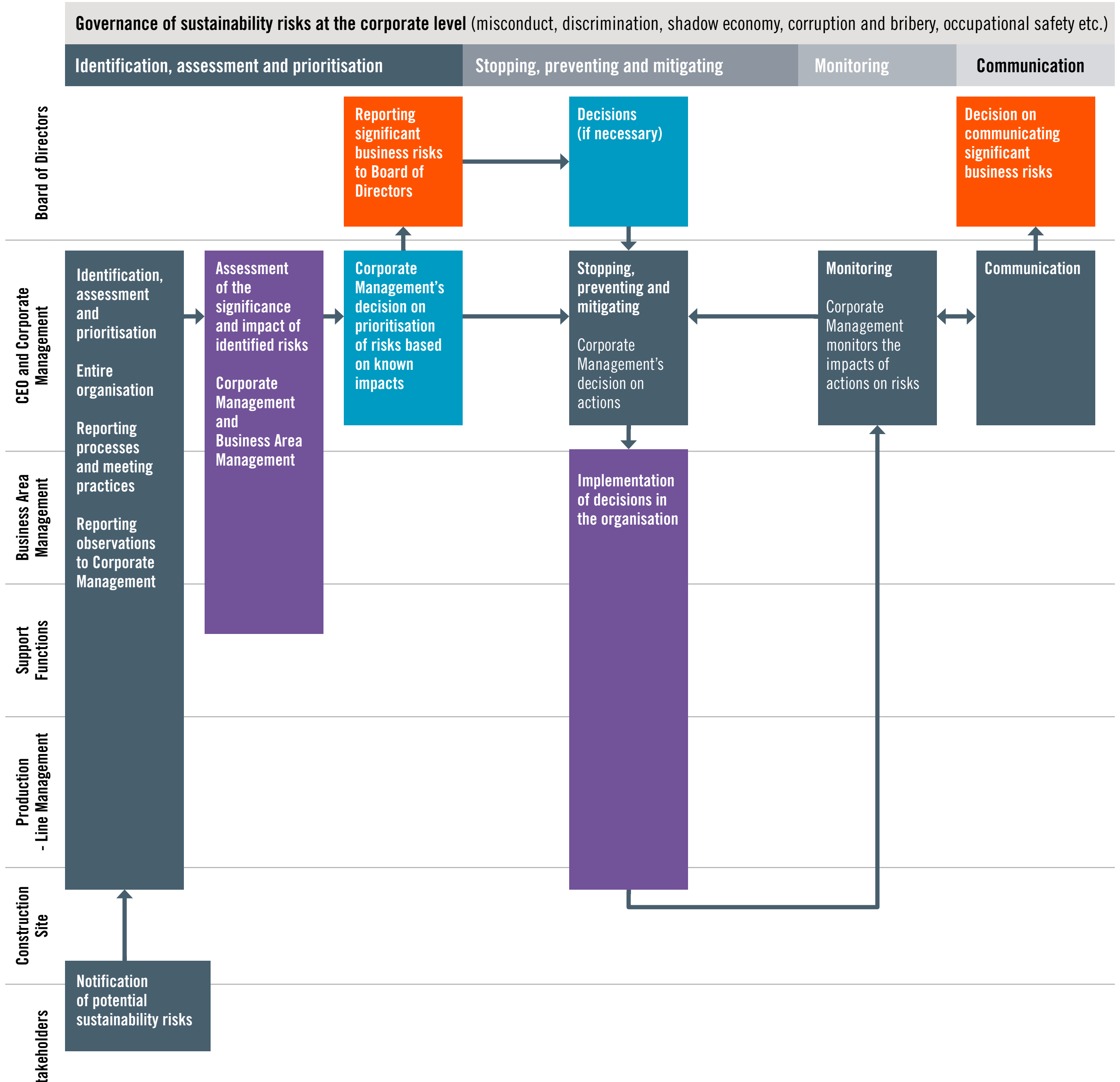
1.2.4 Sustainability due diligence process (GOV-4)

Consti's business is based on a decentralised organisational structure and operating model. This means that Consti's business areas and profit units have significant decision-making authority and independent powers to conduct business. Responsibility for risk management is at the group level, where clear operational frameworks and requirements are set, and processes and goals are defined for the line organisation to implement the requirements. The achievement and compliance with the goals are regularly monitored. The line organisation reporting is open and transparent from individual projects to the group level.

In 2025, the following guidelines for the application of due diligence processes were clarified: environment, human resources management and good governance. The descriptions are available to all Consti employees on the intranet.

The guideline defines operating models and policies to enact with the principles of sustainable business. The guidelines are to be taken into account when making decisions at various levels of the organisation and they are an integral part of Consti's risk management and due diligence processes.

Description of Consti's due diligence process



Consti's due diligence process includes the following elements

Identification, assessment, and prioritisation: The aim is to identify the most likely and significant sustainability risks in Consti's internal and external operations in all business areas, including the subcontracting and supply chain. Based on the mapping, the most significant risk areas are prioritised for further assessment. Since Consti operates only in the domestic construction market, the assessments are mainly focused on risks generally identified in the construction industry, and the necessary measures are prioritised based on the identified and known impacts.

Stopping, preventing, and mitigating: Based on the prioritisations, plans are made to prevent or mitigate actual or potential adverse impacts related to responsible business that are directly linked to the company's or business partner's operations, products, or services.

Key response methods to risks related to business relationships may include continuing the business relationship during risk mitigation efforts, temporarily suspending the business relationship during risk mitigation, or terminating the business relationship. The business relationship is terminated either due to the severity of the adverse impacts or after failed mitigation attempts if the company assesses mitigation as impossible. The decision takes into account the measures taken to eliminate the risks.

Monitoring: Consti systematically monitors the implementation and effectiveness of its due diligence measures. The aim of these measures is to identify, prevent, and mitigate adverse impacts on people and the environment, as well as to address issues related to business relationships. Monitoring supports the continuous improvement of the measures and the entire process.

Communication and transparency: The due diligence processes and the measures taken to identify and address actual or potential adverse impacts are communicated as the situation requires.

1.3 Stakeholder interests and views (SBM-2)

The most important stakeholders for Consti are customers (housing companies, public sector developers, real estate investors, and other companies), construction consultants, designers, property managers, subcontractors, suppliers, financiers, owners and current and potential employees, including construction students.

The primary goal of stakeholder cooperation is to map the needs of customers and partners, strengthen cooperation with partners and long-term customers, and make Consti's offerings, expertise, and new industry solutions known. Cooperation with educational institutions aims to make Consti known as an employer and increase knowledge of renovation as an industry. The goal of workplace communication, in addition to daily work-related communication, is to identify issues important to employee well-being and provide employees with the opportunity to influence the continuous development of the work community.

Continuous dialogue with stakeholders is conducted, especially in customer meetings, joint projects, industry seminars, fairs, and other events, school visits, and student events, as well as through various written surveys such as employee surveys and customer satisfaction surveys conducted at the end of projects. In 2025, the views of stakeholders were surveyed through questionnaires and interviews, in

Stakeholders' views and impacts on business

Key stakeholders	Themes important to stakeholders	Means and measures	Impact on operations, business model and strategy
Consti's owners	Taking care of the competence of the personnel. Combating the shadow economy.	Board work, general meetings, meetings with investors and their representatives, "Uudistajat" stakeholder magazine, newsletters, annual reports and financial reviews, website.	The development and management of personnel competence and the continuous promotion of occupational safety and well-being are part of the strategy.
Students in the field	Sustainability issues in general.	Cooperation with educational institutions such as site visits, internships, theses, guest lectures, fairs and recruitment events, websites, social media channels.	Increase cooperation with educational institutions.
Public sector operators	Preventing environmental pollution and resource efficiency. Corporate culture and responsible business principles. Education. Equal treatment. Health and safety at work.	Regular customer contacts, customer events, industry seminars and fairs, "Uudistajat" stakeholder magazine and newsletter, customer satisfaction surveys, websites, social media channels.	Increased sustainability requirements in invitations to tender guide Consti towards more responsible operations. E.g. occupational safety issues and waste management.
Partners	Preventing environmental pollution. Resource efficiency. Health and safety. Corporate culture and responsible business principles. Know-how. Equal treatment.	Industry seminars and fairs, "Uudistajat" stakeholder magazine and newsletter, website, social media channels.	Development of procurement as part of efficiency improvement. Supporting knowledge in the value chain.
Real estate investors	Preventing environmental pollution. Corporate governance, such as combating the shadow economy and relations with the supply chain. Safety in a broad sense.	Regular customer contacts, customer events, industry seminars and fairs, "Uudistajat" stakeholder magazine and newsletter, customer satisfaction surveys, websites, social media channels.	Promoting safety is part of the strategy. Combating the shadow economy is a key part of procurement.
Housing company representatives	Sustainability issues in general.	Regular customer contacts, active communication before/during the project/after the end of the project, customer satisfaction surveys, customer events, industry seminars and fairs, "Uudistajat" stakeholder magazine and newsletter, website, social media channels.	Highlighting sustainable solutions and alternatives in the offering.
Financiers	Corporate culture and responsible business principles. Reducing emissions. Preventing environmental pollution. Resource efficiency.	Financial statements, interim reports, stock market releases, websites, social media channels.	Reducing emissions is part of the strategy. Transition plan. RALA certifications guide operations.
Consti's personnel	Sustainability issues in general. Only themes related to water, biodiversity and greenhouse gases are less relevant.	Continuous communication through supervisors and through an internal communication channel, personnel briefings, personnel surveys, development discussions, personnel events, training, occupational safety and health activities.	The development and management of personnel competence and the continuous promotion of occupational safety and well-being are part of the strategy. Sustainability perspectives in guidelines and training.

which customers, partners, and suppliers provided their perspectives on Consti's performance in sustainability matters. In the survey directed at Consti's significant suppliers, the suppliers gave their views on their own sustainability performance.

Partners and customers considered the following sustainability factors in Consti's operations to be significant or very significant: prevention of environmental pollution, resource efficiency, health and safety, expertise, corporate culture, responsible business principles, and equal treatment. For financiers, significant or very significant sustainability factors were reducing emissions, preventing environmental pollution, resource efficiency, corporate culture, and responsible business principles.

Surveys have shown that Consti's significant suppliers perform well in their sustainability obligations. Sustainability issues have been recognised both within the company and in the needs of their customers. Investments are made, among other things, in waste recycling and reducing emissions. Accident frequency is monitored, and staff expertise is prioritised. However, promoting biological diversity is still seen as a future action.

The views of authorities on Consti's sustainability factors have not been separately surveyed, as authorities promote sustainable development through legislation. Consti complies with the regulations governing its operations and monitors developments in the regulatory framework as part of its activities.

Examples of incorporating stakeholder perspectives at Consti include enhancing recycling expertise through internal training, improving waste monitoring, and advancing procurement practices. Efforts to improve occupational safety have included measures such as safety management.

The results of stakeholder surveys are reported to the Board. Stakeholders have not directly participated in defining Consti's sustainability goals.

The table *Stakeholder views and impacts on business* provides a summary of Consti's key stakeholders and how the themes important to them are considered in the company's strategy and business model.

1.4 Material impacts, risks, and opportunities of sustainability

1.4.1 Identification and assessment of material impacts, risks, and opportunities (IRO-1)

The key principle of Consti's risk management is continuous, systematic, and preventive action to identify risks, define the company's accepted risk level, assess and manage risks, and effectively handle and control risks when they materialise so that the company achieves its strategic and financial goals. Sustainability risk management is part of the Group's management, monitoring, and reporting systems.

Consti's due diligence process forms part of the aforementioned systems and is described in section 1.2.4. The process involves identifying, assessing, prioritising, and monitoring Consti's potential and actual impacts within its business sphere of influence and is based on continuous engagement with customers, employees, and other stakeholders. Engagement methods include, among other things, tendering activities, stakeholder surveys, employee surveys, and customer events.

As part of the process, risks and opportunities that have or may have financial impacts are identified, assessed, prioritised, and monitored. No changes have occurred in the process described above during 2025.

In identifying and assessing material impacts, risks, and opportunities, it is essential to recognise and evaluate those risks, threats, and opportunities that may affect the implementation of the strategy and the achievement of short- and long-term objectives, as well as to identify and assess the company's impacts on society and the environment. Identifying and assessing impacts, risks, and opportunities covers the company's own operations as well as those in the value chain, of which key ones are material manufacturers (industrial manufacturers), suppliers and partners (subcontractors), as well as customers and consumers. The value chain and its boundaries are described in section 1.1.1 and 1.2.3.

Financial and operational risks and the measures taken are regularly reported to the Management Team. Strategic and sustainability risks are addressed annually in the review of strategic projects. The results are discussed by the Board, the Group's Management Team, and the Business Area Management Teams.

The aim of assessing production-related risks is to ensure uninterrupted and continuous production under all conditions. The assessment of environmental risks related to production is guided by management systems in accordance with the RALA Environmental Certificate, and identified key risks are included in the company-level risk management process. The environmental impacts of construction sites are assessed through project-specific risk assessments.

Similarly, the assessment of occupational safety risks in production is guided by the management systems required by the RALA Safety Certificate.

Consti's material impacts, risks, and opportunities related to sustainability have been identified in a double materiality assessment. Consti aims to develop further the assessment of double materiality, for instance in terms of identifying dependencies on impacts, risks and opportunities.

In 2025, Consti organised two separate workshops in relation to double materiality assessment. Both workshops were attended by the CEO together with representatives from Business Areas and support functions (a total of nine participants).

In the first workshop, topics related to impact materiality were discussed. The workshop reviewed the content of the impact materiality for 2024, analysed the situation in 2025 and made the necessary changes to the impacts, risks and opportunities of the sustainability factors described in the analysis. The impacts were assessed based on scale, breadth, and the ability to correct the impact.

In the second workshop, financial materiality was examined. The workshop reviewed the content of the financial materiality for 2024, analysed the situation in 2025 and made the necessary changes to the impacts, risks and opportunities of the sustainability factors described in the analysis.

Based on the analysis, no changes were made to Consti's material sustainability factors, except for sustainability factor *G1 Protection for Whistleblowers*. This sustainability factor is significant for Consti according to the analysis; however, it does not rank among the material sustainability factors for 2025.

After the workshops, Consti's Board of Birectors approved the company's 2025 double materiality assessment at its meeting on 17 July 2025.

The results of stakeholder surveys conducted in 2025 were in line with the double materiality assessment. In addition, stakeholders considered preventing environmental pollution to be an important issue. However, in Consti's double materiality assessment, this factor was not assessed as a material sustainability topic in the sense intended by the standard.

The next double materiality assessment is expected to be carried out during 2026.

1.4.2 Material sustainability topics and IRO-1 description of process for identifying and assessing material impacts, risks, and opportunities

The material sustainability factors identified for Consti's operations are:

E1 Climate Change
E5 Resource Use and Circular Economy
S1 Own Workforce
S2 Workers in the Value Chain
G1 Business Conduct

The most important sustainability factors in terms of impact materiality were identified as greenhouse gas emissions and energy consumption concerning climate change. In terms of resource use and circular economy, demolition, packaging and surplus waste were identified as key sustainability factors. Employees education and skills development, as well as health and occupational safety, were identified as the most important sustainability factors for the company's own workforce. For employees in the value chain, the most important sustainability factor is health and safety at work. In business conduct, the most significant impact comes from preventing and detecting corruption and bribery, corporate culture, business conduct principles, as well as relationships with suppliers of goods and services in the value chain.

The sustainability factors with the most significant financial impacts are presented in the table *Consti's material sustainability factors*.

The process for identifying and assessing the impacts, risks, and opportunities of the sustainability factors presented below is described in section 1.4.1.

E1 Climate change

Climate change is a significant sustainability factor for the construction industry. The construction industry is one of the largest sources of carbon dioxide emissions, and combating climate change requires significant changes in industry practices and materials. According to the materiality assessment of the Confederation of Finnish Construction Industries[3)], climate change mitigation and adaptation are key themes, which include the sustainable use of natural resources, energy, and materials, as well as the design of long-lasting buildings and infrastructure. Additionally, low carbon emissions and energy efficiency are important goals guiding the construction industry's activities.

The environmental footprint of a building is formed from the production of raw materials, logistics, construction itself, and ultimately the use of buildings. As a renovation contractor, Consti balances the carbon footprint of construction by reducing emissions as a result of repairs. Renovating old buildings means that fewer raw materials and less energy are needed for new construction. Climate change is a key sustainability factor for Consti.

Consti has addressed material sustainability themes through stakeholder surveys. Direct consultations with the communities affected by the impacts have not been carried out as separate processes related to the sustainability factors: *E2 Pollution, E3 Water resources and marine resources*, and *E4 Biodiversity and ecosystems* in the double materiality assessment.

E5 Resource use and circular economy

Climate change is a significant sustainability factor for the construction industry. In the construction industry's double materiality assessment, resource use and material efficiency, lifecycle responsibility, and regenerative construction have been identified as key and material sustainability factors. These sustainability factors identified in the construction industry's double materiality assessment apply to Consti as Finland's largest renovation contractor. Consti has identified waste recycling as a material sustainability factor from standard E5.

S1-S2 Own workforce and workers in the value chain

The construction industry is a labour-intensive sector, and Consti has also identified standards S1 and S2 as material sustainability factors.

G1 Business conduct

Sustainable corporate culture and its strengthening are essential in Consti's operations. Based on this, Consti has determined that the disclosure requirements presented in standard *G1 Business conduct* is material to Consti's business.

E2 Pollution

Consti has assessed its operations to identify actual and potential impacts, risks, and opportunities related to pollution, both within its own activities and in the upstream and downstream value chain. The assessment is based on a double materiality assessment, which considers both the impacts on the environment and society and the risks and opportunities significant to the business.

Consti has identified the risk of soil contamination arising from its own site operations as well as from activities within its value chain. The company's business primarily focuses on repairing existing buildings within the built environment. Operations may also result in emissions of vibration, heat, or noise into the environment, which could lead to adverse effects on human health or the environment.

In Consti's process for identifying and assessing impacts, risks and opportunities, *E2 Pollution* is recognised as important but does not meet the standard's criteria for being considered a material sustainability factor in 2025.

E3 Water and marine resources

Consti has assessed its operations to identify actual and potential impacts, risks, and opportunities related to water resources and marine natural resources. The assessment is based on a double materiality assessment, which considers both the impacts on the environment and society and the risks and opportunities significant to the business.

Within Consti's impact, risk, and opportunity assessment process, *E3 Water and Marine Resources* did not meet Consti's materiality thresholds in this evaluation and is therefore not included within the scope of this report.

E4 Biodiversity and ecosystems

Consti has assessed its operations to identify actual and potential impacts, risks, and opportunities related to biodiversity and ecosystems. The assessment was conducted using the double materiality approach, considering both the impacts on the environment and society and the sustainability-related risks and opportunities significant to the business.

To date, Consti has not identified actual or potential impacts on biodiversity and ecosystems at its own sites or across different stages of its value chain. Nor has Consti assessed dependencies on biodiversity, ecosystems, or ecosystem services at its locations or within its value chain, and ecosystem services have not been included in the evaluation. Consti has also not yet applied ecosystem-related scenario analysis to support the identification and assessment of material risks and opportunities.

[3)] Rakennusteollisuus. (2023). Rakennusteollisuuden vastuullisuuden olennaisuusanalyysi. Loppuraportti.
(The materiality assessment of the Confederation of Finnish Construction Industries RT. Final Report).
https://www.epressi.com/media/userfiles/151418/1709905156/rakennusteollisuuden-vastuullisuuden-olennaisuusanalyysi-loppuraportti.pdf

Based on Consti's impact, risk, and opportunity assessment process, *E4 Biodiversity and Ecosystems* did not meet Consti's materiality thresholds in this evaluation and is therefore excluded from the scope of this report.

S3 Affected communities

Consti's business does not target affected communities as described in the standard. Based on this, Consti has determined that the disclosure requirements presented in standard S3 are not material to Consti's business.

S4 Consumers and end users

Consti's business is focused on Finland, where companies' activities are widely regulated and guided by consumer protection, product safety, and individual protection legislation, which Consti is also obliged to comply with in its operations. Based on this, Consti has determined that the disclosure requirements presented in standard S4 are not material to Consti's business.

In the update of the double materiality assessment for 2025, no significant changes were identified in the impacts, risks, and opportunities of the sustainability factors compared to the results of the 2024 assessment.

The impacts, risks, and opportunities related to each sustainability factor are presented in separate tables within the respective sections addressing topics E1, E5, S2, S3, and G1.

The significance of impacts was assessed on a scale of 1–5, where 1=very low, 2=low impact, 3=moderate impact, 4=significant impact, and 5=very significant impact. The probabilities of risks, as well as their severity and impact, were assessed on the same scale. Each assessment was also made for timeframes of 1 year, less than 5 years (medium term), and more than 5 years (long term).

Sustainability factors that received a high rating were defined as material sustainability factors. In terms of impact materiality, this means a value of at least 14–16, and in terms of financial materiality, a value of at least 15–16[4].

1.4.3 Material impacts, risks, and opportunities and their interaction with strategy and business model (SBM-3)

Sustainability factors have both positive and negative impacts on Consti's business and strategy. The essential opportunities relate to the growth of Consti's business, as a significant part of Consti's business and expertise involves extending the lifecycle of the built environment, repairing as an alternative to demolition and new construction, improving energy efficiency, and enhancing buildings' ability to withstand the stresses caused by climate change. All of this reduces the carbon footprint of the built environment and the costs for property owners. The increase in sustainability requirements strengthens Consti's opportunity to continue offering work both directly and indirectly.

So far, the increase in sustainability requirements has led to changes in Consti's daily operations, particularly in the recycling of construction waste and ensuring sustainability expertise, such as monitoring and reporting skills.

The key sustainability risks affecting Consti's strategic objectives relate, among other things, to successful supply chain management, occupational safety, the prevention of the shadow economy, and issues associated with climate change.

These risks particularly affect Consti's own and construction service providers' activities both in the short and long term and are due to the nature of the business. The most significant area for development is identifying and measuring the sustainability impacts of the value chain. Ensuring the training of Consti's own personnel is also a prerequisite for taking advantage of the opportunities created by sustainability requirements. The risks related to occupational safety and their management are described in section 3.1. *S1 Own Workforce*. The risks related to corruption and bribery, and their management are described in section 4.1. *G1 Business Conduct*.

In managing climate risks, it is essential for Consti to reduce greenhouse gas emissions and find solutions to the challenges posed by acute climate risks, such as intensifying storms and rains on construction sites. Climate risks are due to external factors, and Consti expects climate risks to increase over a five-year time horizon. Preparing for risks requires new skills and perspectives on contract agreements and site planning. The risks related to environmental themes and their management are described in chapters *E1 Climate Change* and *E5 Recycling*.

The impacts, risks, and opportunities related to each sustainability factor are presented in separate tables within the respective sections addressing topics E1, E5, S2, S3, and G1. Measures for managing these impacts, risks, and opportunities are also described in the tables.

Consti's strategy and business model are described in more detail in section 1.2.3.

[4] The value is determined as follows: Step 1: Multiply the assessed impact, risk, or opportunity for each sustainability factor by the estimated probability for 1 year, less than 5 years, and more than 5 years. Step 2: Select the maximum value calculated in Step 1.

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

Consti's material sustainability factors

Topic	ESRS-Standard	Sub-topic	Sustainability factors	Impact-material	Financially material	Both impact-material and financially material
Climate change	ESRS E-1	E1-6	Scope 1, 2 and 3 greenhouse gas emissions			•
Climate change	ESRS E-1	E1-5	Energy consumption			•
Own workforce	ESRS S-1	S1-13	Training and skills development			•
Own workforce	ESRS S-1	S1-14	Health and safety at work			•
Workers in the value chain	ESRS S-2		Health and safety at work			•
Business conduct	ESRS G-1	G1-3	Prevention and detection of corruption and bribery			•
Business conduct	ESRS G-1	G1-2	Relations with suppliers			•
Circular economy	ESRS E-5	E5-5	Demolition waste, packaging waste, surplus waste	•		
Business conduct	ESRS G-1	G1-1	Corporate culture and business conduct policies	•		
Climate change	ESRS E-1		Storm (including blizzards, dust and sandstorms)		•	
Climate change	ESRS E-1		Heavy rain (rain, hail, snow or freezing)		•	
Climate change	ESRS E-1		Flood (coastal, river, stormwater and groundwater floods)		•	
Climate change	ESRS E-1		Heat load		•	
Climate change	ESRS E-1		Temperature fluctuations		•	
Climate change	ESRS E-1		Changes in wind conditions		•	
Climate change	ESRS E-1		Changes in rainfall conditions and types (rain, hail, snow or freezing)		•	
Climate change	ESRS E-1		Rainfall or hydrological varibility		•	
Climate change	ESRS E-1		Heat wave		•	
Business conduct	ESRS G-1	G1-4	Confirmed cases of corruption or bribery		•	

1.4.4 Sustainability goals and metrics (MDR-T, MDR-M)

The sustainability goals and metrics are based on Consti's strategy. The preparation of the measurement criteria and underlying assumptions is coordinated by Consti's Corporate Sustainability Steering Group, and they have been approved by the Group's Management Team. The metrics for the sustainability topics identified as material and their limitations are described in the section of this report on the sustainability topic in question.

Consti's sustainability targets for the strategy period 2024–2027

Consti's sustainability targets for the strategy period 2024–2027	Goals for 2025	Indicator	Realisation or result 2025	Realisation or result 2024
E - ENVIRONMENT				
Reducing emissions from own operations (Scope 1 and Scope 2). Consti will be carbon neutral by 2035	Reducing emissions from own operations (Scope 1 and Scope 2) from the 2024	Emission intensity tCO_2eq/net sales M€	5.4	7.8
Reducing Scope 3 emissions	Calculation of Scope 3 emissions for 2024 and its specification from the 2024	Realised/Not realised	Realised	Realised
Monitoring and control of energy consumption at worksites established and emission reduction targets set	Reducing worksite emissions from 2024	Realised/Not realised	Realised	-
Strengthening competence required due to climate change, especially in energy efficiency solutions, facade repair and maintenance, yard construction, and providing related services to customers	8 energy efficiency projects completed	Completed qty	7	8
Increasing the relative share of turnover according to the taxonomy	% share increase	%	0.0%	14.7%
Construction site waste recycling rate 70%	Construction site waste recycling rate 70%	Recycling rate,%	64%	70%
S - SOCIAL RESPONSIBILITY				
To provide our own personnel with an equal working environment that encourages competence development	Increasing the number of women in different personnel groups	Share of women,% of total staff	12.9%	12.7%
	Fixed-term employment contracts < 5%	Fixed-term employment,% of total staff	2%	2%
Promoting well-being at work	Promoting work ability - task-specific written instructions for the most physically demanding tasks	Reducing absenteeism due to musculoskeletal disorder, day/person	2.9 day/person	2.9 day/person
Reduction of occupational accidents and sick leave absences	Fewer sickness absences than before. Accident frequency <10	Sick leave absences,% and accident frequency	Sick leave absences 4.25%. Accident frequency 8	Sick leave absences 4.1%. Accident frequency 7
Competence and leadership development	Create a leadership development programme for line supervisors, a competence development framework	Realised/Not realised	Realised	Realised
Committed and healthy personnel	Committed and healthy personnel. Employee turnover < 10%	Employee turnover,%	13.0%	12.6%
	Age balance	Age distribution, all employees	Balanced	Balanced
Provide the partners' personnel with an equal working environment that encourages competence development	Mapping and describing human rights processes	Realised/Not realised	Realised	Realised

Consti's sustainability targets for the strategy period 2024–2027	Goals for 2025	Indicator	Realisation or result 2025	Realisation or result 2024
G - SUSTAINABILITY GOVERNANCE				
Developing partner cooperation to improve sustainability, quality, service and efficiency	Development plan for supplier ESG sustainability assessment methods (partnership program)	Realised/Not realised	Realised	Not Realised
	Identification of the main actors in the value chain	Realised/Not realised	Realised	Realised
	100% of subcontractors committed to Consti's Code of Conduct	Subcontractors committed to Consti's Code of Conduct,%	Realisation estimate 90%	Realisation estimate 90%
	No incidents that violate the Code of Conduct in own operation	Incidents that violate the Code of Conduct, pcs	0	0
Reduce the shadow economy in the construction sector together with other operators in the sector	Confirmed cases of corruption or bribery 0 cases	Confirmed cases of corruption or bribery, qty	0	0
Reduce shadow economy risks in own operations	Development plan for supplier ESG sustainability assessment methods (partnership program)	Realised/Not realised	Realised	Not Realised

2 (E-ENVIRONMENT) ENVIRONMENTAL INFORMATION

2.1 EU taxonomy

2.1.1 General

The EU taxonomy is the European Union's classification system for environmentally sustainable economic activities. The European Union Taxonomy Regulation (2020/852) entered into force in July 2020. Its goal is to harmonise corporate sustainability reporting and guide investments towards sustainable activities.

The classification system includes six environmental objectives: 1) climate change mitigation, 2) climate change adaptation, 3) the sustainable use and protection of water and marine resources, 4) the transition to a circular economy, 5) pollution prevention and control and 6) the protection and restoration of biodiversity and ecosystems.

Consti must report the share of its turnover, capital expenditure, and operating expenditure that are eligible for the taxonomy (taxonomy eligibility) and the extent to which its economic activities are environmentally sustainable according to the taxonomy requirements (taxonomy alignment).

For an economic activity to be classified taxonomy aligned, it must fall within the activities listed in the classification system and meet the sector-specific requirements defined for each environmental objective. Additionally, the European Commission has defined sector-specific assessment criteria to determine whether the economic activity causes significant harm to other environmental objectives. To be taxonomy-aligned, the activity must not cause significant harm to other environmental objectives (DNSH principle, do no significant harm). Additionally, the activity must comply with, among other things, the ethical labour and human rights principles of the UN, OECD, and ILO (so-called social minimum safeguards).

The Commission Delegated Regulation (EU) 2026/73 allows companies, in their sustainability reporting for the 2025 financial year, to apply the earlier EU Taxonomy framework that was also used in the 2024 sustainability reporting. This framework covers the Commission Delegated Regulation (EU) 2021/2139, the Complementary Climate Delegated Regulation (Commission Delegated Regulation (EU) 2022/1214), the Environmental Delegated Regulation (Commission Delegated Regulation (EU) 2023/2486), and the amendments to the Climate Delegated Regulation (Commission Delegated Regulation (EU) 2023/2485). This option has been applied in Consti's taxonomy reporting for the 2025 financial year.

2.1.2 Taxonomy reporting

In the financial year 2025, Consti must report both the taxonomy eligibility and taxonomy alignment of their activities concerning all six environmental objectives. The share of turnover, capital expenditure, and operating expenditure is reported. Consti has assessed the taxonomy eligibility and taxonomy alignment of its activities based on the best interpretation of the EU taxonomy regulations[5], climate and environmental delegated acts[6], and the guidelines provided by the European Commission. Additionally, Consti has considered the interpretation guidelines published for the construction industry by Green Building Council Finland and the Confederation of Finnish Construction Industries RT.

Taxonomy Eligibility

To demonstrate taxonomy eligibility, Consti's economic activities must correspond to those listed in the taxonomy that contribute to at least one of the six environmental objectives.

By comparing the descriptions and definitions of taxonomy-eligible activities listed in the EU taxonomy with the activities carried out by Consti during the financial year, Consti has determined that the economic activities under section *7. Construction and Real Estate Activities* for the environmental objective *Climate Change Mitigation* can be classified as taxonomy-eligible and are all essential economic activities for Consti's business.

In addition, the economic activities defined in the EU taxonomy for the environmental objective *Transition to a Circular Economy* and its subsections under *3. Construction and Real Estate*, namely: *3.1 Construction of new buildings* and *3.2 Renovation of existing buildings* are relevant and taxonomy-eligible for Consti's business. Other categories under section *3. Construction and Real Estate* are not material for Consti.

Consti's taxonomy assessment is project-specific, and its first phase is carried out after signing the contract for the project with the customer.

Taxonomy Alignment

Further assessment is carried out for projects that have been identified as taxonomy eligible. At this stage, the project's financial activities and technical requirements are reviewed in relation to taxonomy criteria. The assessment is based on the available documentation, which includes the contract as well as, for example, tender and cost estimation materials, along with any other relevant project data. From the perspective of taxonomy reporting, this phase is crucial because the taxonomy category defined during the contracting stage sets requirements for practical production tasks. Meeting these requirements ensures that the activities within the project can be classified as taxonomy aligned.

Consti also assesses each project to ensure that its economic activities do not cause harm to other environmental objectives, while promoting compliance with their required criteria. These so-called DNSH (Do No Significant Harm) criteria are described later in the section: *Avoiding Significant Harm*.

The production team and site management are responsible for monitoring the practical fulfilment of the project's taxonomy category technical criteria and DNSH requirements. They must take the necessary actions to ensure compliance with these criteria and document all required materials.

Consti also assesses whether the social minimum safeguards are met at the company level. If all technical criteria are fulfilled and the social minimum safeguards are met, Consti considers the economic activity to be aligned with the taxonomy.

Consti does not meet all the requirements relating to minimum safeguards due to development needs in human rights due diligence processes. As a result, Consti's activities are not taxomony aligned in year 2025.

Consti's revenue-generating activities, as well as those subject to capital or operating expenditures, the corresponding most relevant taxonomy-eligible activities listed in the taxonomy, and the verification of their taxonomy alignment are described in section 2.1.3.

[5] EU 2020/852
[6] EU 2021/2139, 2023/2485, 2023/2486

2.1.3 Reporting principles

Construction and the use of buildings have a significant impact on climate change. In renovation, the energy efficiency of the building is always improved both technically and structurally.

Consti can significantly contribute to the EU environmental objective of climate change mitigation through the following economic activities: *7.1 Construction of new buildings, 7.2. Renovation of existing buildings, 7.3 Installation, maintenance, and repair of energy efficiency equipment, 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings, 7.5 Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling the energy performance of buildings* and *7.6 Installation, maintenance and repair of renewable energy technologies*.

For projects within these categories, the prerequisites for significantly contributing to climate change mitigation can be summarized as follows:

Category 7.1: A) The building's energy efficiency must be at least 10 per cent better than the minimum requirement for the building permit. B) For buildings larger than 5,000 m² upon completion, airtightness and thermal performance must be tested, or alternatively, the construction process must include traceable quality assurance procedures. C) For buildings with a floor area exceeding 5,000 m², the Global Warming Potential (GWP) resulting from construction must be calculated for each stage of the life cycle.

Category 7.2: Either compliance with requirements applicable to major renovations or, alternatively, the renovation must lead to a reduction in primary energy demand by at least 30 per cent.

Category 7.3: Adding insulation to parts of the existing building envelope, replacing old windows and doors with energy-efficient ones, installing, replacing, maintaining, and repairing energy-efficient lighting, HVAC and water heating systems, and water fixtures. The activity consists of measures that meet the minimum requirements for individual components and systems, as set out in the applicable national implementation measures of Directive 2010/31/EU, and that are classified, as appropriate, in the two highest energy efficiency classes (A and B) This is verified through documentation of energy efficiency, including U-value and specific electric power.

Category 7.4: Installation, maintenance, or repair of electric vehicle charging stations.

Category 7.5: Installation, maintenance, or repair of room-specific thermostats, smart thermostat systems and sensor devices, as well as building automation and control systems, building energy management systems, lighting control systems, and energy management systems.

Category 7.6: Installation, maintenance, or repair of photovoltaic systems and solar panels, as well as the use of renewable energy for heating. Installation, maintenance, or repair of heat exchangers or heat recovery systems.

The table below describes the measures that ensure Consti's projects meet the Do No Significant Harm (DNSH) criteria for significantly contributing to climate change mitigation.

Avoiding Significant Harm:

DNSH 2 Adaptation to climate change: the requirements presented in Annex A of the delegated regulation (EU) 2021/2139 A separate analysis will be conducted and documented. Consti has conducted a climate risk assessment regarding the financial activities reported according to taxonomy. Consti has identified significant climate risks that may be substantial, as well as planned adaptation measures for these risks.	7.2 Renovation of existing buildings 7.3 Installation, maintenance and repair of energy efficiency equipment 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings) 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling energy performance of buildings 7.6 Installation, maintenance and repair of renewable energy technologies
DNSH 3 Sustainable use and protection of water and marine resources: Waterworks meet the flow requirements set by the delegated regulation 2021/2139. Documentation on the used limited-flow products. According to Consti's assessment, Consti's projects – excluding residential buildings – meet the requirements for limited flow sanitary fittings.	7.2 Renovation of existing buildings
DNSH 4 Transitioning to a circular economy: at least 70 per cent (measured by weight) of the non-hazardous construction and demolition waste generated at the construction site is prepared for reuse, recycling, or other material recovery. This is monitored monthly through environmental systems, which serve as the basis for calculating the annual calendar-year performance. The design of the building must take into account all four perspectives: resource efficiency, adaptability, flexibility, and demolish ability. These are verified in a separate report.	7.2 Renovation of existing buildings
DNSH 5 Preventing and reducing environmental pollution: The building components and materials used in construction must meet the criteria listed in Annex C of Commission Delegated Regulation (EU) 2021/2139, which is verified by, among other things, the M1 certificate. In addition, the documentation includes risk management materials, dust control plans, and notifications of noise and vibration, as well as information on emissions during construction. Measures are taken to reduce noise, dust, and pollutant emissions during construction or maintenance work.	7.2 Renovation of existing buildings 7.3 Installation, maintenance and repair of energy efficiency equipment
DNSH 6 Protection and restoration of biodiversity and ecosystems: Not applicable	

Consti can significantly contribute to the EU environmental objective of *Transition to a Circular Economy* through the following economic activities: *3.1 Construction of new buildings* and *3.2 Renovation of existing buildings*.

For projects within these categories, the prerequisites for significantly contributing to the transition to a circular economy can be summarised as follows:

Category 3.1: All construction and demolition waste must be handled in accordance with EU regulations by using sorting and pre-demolition inspections. at least 90 per cent of non-hazardous waste must be directed to reuse or recycling (excluding backfilling). This is demonstrated by reporting Level(s) indicators 2.1–2.4 at Level 2 reporting. Global Warming Potential (GWP) is reported upon request. The building design supports adaptability and disassembly. Maximum thresholds are set for primary raw materials. Building characteristics, materials, and components are documented electronically. The information is retained and made available even after the building's lifecycle.

Category 3.2: All construction and demolition waste must be handled in accordance with EU regulations by using sorting and pre-demolition inspections. At least 70 per cent of non-hazardous waste must be directed to reuse or recycling (excluding backfilling). This is demonstrated by reporting Level(s) indicators 2.1–2.4 at Level 2 reporting. Global Warming Potential (GWP) is reported upon request. At least 50 per cent of the original building (gross floor area) must be retained. Maximum thresholds are set for primary raw materials. Building characteristics, materials, and components are documented electronically. The information is retained and made available even after the building's lifecycle.

Minimum safeguards

Consti has assessed its minimum safeguards for preventing bribery and corruption, complying with tax regulation and fair competition, and respecting human rights. In its assessment, Consti has taken into account the OECD Guidelines for Multinational Enterprises[7], the EU Taxonomy's Final Report on Minimum Safeguards (2022), the UN Guiding Principles on Business and Human Rights, and the ILO's ethical labour and human rights principles. The principles and measures included in Consti's minimum safeguards are described in sections 4.1.4 and 4.1.7.

Implementation of Taxonomy Alignment

When assessing compliance with the classification system, activities included in category *7.1 / 3.1 Construction of new buildings* and *3.2 Renovation of existing buildings* were examined. Some of Consti's economic activities relate to these categories, however, the information required to confirm full compliance with the classification system requirements is not yet sufficiently available for these activities.

Following a thorough analysis of EU taxonomy reporting, it was concluded that Consti does not meet all the requirements relating to minimum safeguards due to development needs in human rights due diligence processes. As a result, Consti does not report taxonomy alignment criteria for 2025.

Turnover

Consti uses the same IFRS-based accounting principles for turnover calculation as applied in the consolidated financial statements. The total turnover used in the calculation corresponds to the turnover presented in the consolidated financial statements.

Consti's turnover mainly consists of projects recognised over time, which are monitored and reported using unique project identifiers. This ensures that the calculation does not include the same activity more than once.

The assessment of technical criteria for projects is based on information available at the balance sheet date. If the assessment changes as the project progresses, the taxonomy status for the project is updated accordingly. No retrospective adjustments are made to previously reported data.

Consti estimates that approximately 77.3 (76.7) per cent of its turnover in 2025 is taxonomy-eligible under the objectives of Climate Change Mitigation and Transition to a Circular Economy, and that its activities are not taxonomy-eligible for other environmental objectives. Consti has no taxonomy-aligned turnover in 2025.

Capital expenditures

Consti's business model requires only limited investments, as the company's capacity is primarily based on human labour.

Consti Group investments in intangible and tangible assets in the financial year 2025 were EUR 1.8 (1.2) million. Investments mainly include machinery and equipment purchases. Investments in right-of-use assets (IFRS 16) in the financial year 2025 were EUR 1.8 (1.7) million and were mainly related to premises.

Consti estimates that its capital expenditures as defined by the Taxonomy Regulation totalled approximately 3.6 (2.9) million euros in 2025, consisting of the investment items mentioned above.

Consti assesses that its 2025 capital expenditures were neither taxonomy-eligible nor taxonomy-aligned.

Operating expenses

Consti estimates that its operating expenses as defined by the Taxonomy Regulation totalled approximately 1.0 (1.0) million euros in 2025. This figure includes, among other things, operating expenses related to short-term lease agreements, maintenance, servicing fixed assets, and ensuring their operational functionality.

Consti assesses that these operating expenses were neither taxonomy-eligible nor taxonomy-aligned. These expenses are not material for Consti in terms of monetary value or considering the nature of Consti's business.

Nuclear and fossil gas related activities

ROW	NUCLEAR ENERGY RELATED ACTIVITIES	
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

[7] Työ- ja elinkeinoministeriö. (2019). TEM oppaat ja muut julkaisut 2019:5. OECD:n asianmukaisen huolellisuuden ohjeet vastuulliseen liiketoimintaan (OECD's appropriate care instructions responsible business). https://julkaisut.valtioneuvosto.fi/bitstream/handle/10024/161430/TEM_oppaat_5_2019_OECDn_asianmukaisen_huolellisuuden_ohjeet_04032019.pdf?sequence=1

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

		2025		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
		Turnover	Proportion of turnover	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year N-1	Category enabling activity	Category (transitional activity)
	Codes	MEUR	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Renovation of existing buildings	CCM 7.2	0.0	0.0%													N	11.0%		T
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0	0.0%													N	3.1%	E	
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.0	0.0%													N	0.0%	E	
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	0.0	0.0%													N	0.3%	E	
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0	0.0%													N	0.2%	E	
Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.0	0.0%														14.7%		
Of which enabling		0.0	0.0%													N	3.7%	E	
Of which transitional		0.0	0.0%													N	11.0%		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM 7.1/CE 3.1	0.9	0.3%	EL				EL								N	3.7%		
Renovation of existing buildings	CCM 7.2/CE 3.2	247.0	73.5%	EL				EL								N	58.3%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	7.0	2.1%	EL												N			
Installation, maintenance and repair of charging stations for electric vehicles in buildings	CCM 7.4	0.0	0.0%	EL												N			
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5	4.4	1.3%	EL												N			
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.5	0.2%	EL												N			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		259.8	77.3%														62.0%		
A. Turnover of Taxonomy-eligible activities (A.1+A.2)		**259.8**	**77.3%**														76.7%		
B. TAXONOMY-NON ELIGIBLE ECONOMIC ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		**76.4**	**22.7%**																
TOTAL (A+B)		**336.2**	**100.0%**																

Proportion of turnover/Total turnover

	Taxomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	77.3%
CCA	0.0%	0.0%
WTC	0.0%	0.0%
CE	0.0%	73.7%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

		2025		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
		CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year N-1	Category enabling activity	Category (transitional activity
	Codes	MEUR	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.0	0.0%														0.0%		
Of which enabling		0.0	0.0%														0.0%		
Of which transitional		0.0	0.0%														0.0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0%														0.0%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**0.0**	**0.0%**														0.0%		
B. TAXONOMY-NON ELIGIBLE ECONOMIC ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		**3.6**	**100.0%**																
TOTAL (A+B)		**3.6**	**100.0%**																

Proportion of CapEx/Total CapEx

	Taxomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTC	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2025

		2025		Substantial contribution criteria						DNSH criteria (Does Not Significantly Harm)									
		OpEx	Proportion of OpEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year	Category enabling activity	Category (transitional activity
	Codes	MEUR	%	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y;N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ECONOMIC ACTIVITIES																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0.0	0.0%														0.0%		
Of which enabling		0.0	0.0%														0.0%		
Of which transitional		0.0	0.0%														0.0%		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0.0%														0.0%		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**0.0**	**0.0%**														0.0%		
B. TAXONOMY-NON ELIGIBLE ECONOMIC ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		**1.0**	**100.0%**																
TOTAL (A+B)		**1.0**	**100.0%**																

Proportion of OpEx/Total OpEx

	Taxomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0%	0.0%
CCA	0.0%	0.0%
WTC	0.0%	0.0%
CE	0.0%	0.0%
PPC	0.0%	0.0%
BIO	0.0%	0.0%

2.2 E1 Climate change

2.2.1 Goals (E1-4)

Consti aims to reduce its own energy consumption and emissions so that its own operations (Scope 1 and Scope 2) are carbon neutral by 2035. The goal supports the Paris Climate Agreement's target of limiting global warming to a maximum of 1.5 degrees compared to pre-industrial times.

Key sustainability factors	Consti's sustainability targets for the strategy period 2024–2027	Goals for 2025	Indicator	Realisation or result 2025	Realisation or result 2024
Climate change: Greenhouse gas emissions	Reducing emissions from own operations (Scope 1 and Scope 2). Consti will be carbon neutral by 2035	Reducing emissions from own operations (Scope 1 and Scope 2) from the 2024	Emission intensity tCO_2eq/net sales M€	5.4	7.8
	Reducing Scope 3 emissions	Calculation of Scope 3 emissions for 2025 and its refinement from 2024	Realised/Not realised	Realised	Realised
Climate change: Energy consumption	Monitoring and control of energy consumption at worksites established and emission reduction targets set	Reducing worksite emissions from 2024	Realised/Not realised	Realised	-
	Strengthening competence required due to climate change, especially in energy efficiency solutions, facade repair and maintenance, yard construction, and providing related services to customers	8 energy efficiency projects completed	Completed qty	7	8
	Increasing the relative share of turnover according to the taxonomy	% increase	%	0.0%	14.7%

In 2024, Consti decided to switch from fossil diesel to biodiesel in company cars and half of the production vehicles where this was feasible.

In 2025, emission-free electricity was procured for eight offices. The electricity supplied to construction sites by Consti's contract partner is emission-free.

2.2.2 Material impacts, risks, and opportunities (IRO-1)

The material impacts, risks, and opportunities related to climate change have been identified in the double materiality assessment presented in section *1.4.1. Identification and assessment of material impacts, risks, and opportunities*. As part of the double materiality assessment, physical risks related to climate change adaptation and their management were examined, among other things. The significant impacts, risks, and opportunities related to climate change mitigation and energy are described in the table: *E1 Climate change mitigation, risks and opportunities*.

E1 - Climate change mitigation, risk and opportunities

Sustainability area	Material impacts, risks and opportunities	Management	Stakeholder insight
Greenhouse gas emissions and energy consumption: Consti's impact			
E1-6 Consti's operations cause greenhouse gas emissions	**Opportunity:** Succeeding in reducing emissions caused by Consti and its value chain reduces emissions from the built environment, which accounts for a significant share of society's emissions.	Consti's strategic goal is to mitigate climate change both in its own operations and in the built environment more broadly through renovation. Own operations are guided by the green transition plan, which includes, among other things, the transition to fossil-free fuels and fossil-free electricity and heat.	According to stakeholders, Consti's negative impact on greenhouse gas emissions is not significant.
	Risk: Expertise related to emissions in planning and the supply chain. If Consti fails to reduce its own greenhouse gas emissions (Scope 1 and Scope 2), it will make it more difficult for customers to achieve their reduction targets.		
E1-5 Consti's operations consume energy	**Opportunity:** Reduced energy consumption reduces costs throughout the value chain and supports the achievement of emission reduction targets.	Green transition plan. Up-to-date monitoring of energy consumption at construction sites.	
	Risk: If Consti fails to reduce its energy consumption, it may increase costs and make it more difficult for customers to achieve their reduction targets.		
E1-6 Consti's services and used products consume energy and generate emissions	**Opportunity:** Consti has extensive experience in comprehensive renovation projects. Productised services such as Consti Optimi and Eco Consti enable the expansion of service offerings. Energy efficiency requirements encourage the development of expertise, business operations, and new business models that benefit society as a whole.	Active monitoring of regulation and implementation of measures arising from the requirements. Increasing the competence of personnel and management in both environmental requirements and customer needs. Development of the overall service and its provision.	Consti's customers attach importance to Consti's energy efficiency expertise and the energy efficiency of its services.
	Risk: Regulation imposes significant requirements for renewing production methods in order to reduce emissions. If Consti fails to achieve or maintain the required level of expertise, projects may not be executed in accordance with customer needs and regulatory requirements.		
Greenhouse gas emissions and energy consumption: impact on Consti			
E1-6 Consti's value chain generates Scope 3 emissions	**Opportunity:** Incentive to develop the company's own operations and explore new business models. Encourages the enhancement of expertise, the offering of new services, and the improvement of operational efficiency. Provides the opportunity to sell products and services that meet and enable the customer's own circular economy goals.	More than 90 per cent of Consti's greenhouse gas emissions come from elsewhere in the value chain. Low emissions must be taken into account when selecting the largest and recurring procurement batches. Developing cooperation with suppliers and service providers to determine the carbon footprint. Increasing procurement know-how.	Partners believe that greenhouse gases can have a significant negative impact on Consti's business.
	Risk: Expertise within the procurement chain in identifying, measuring, and reducing climate impacts across the entire value chain. If sustainability requirements cannot be met due to a lack of expertise, it may hinder the achievement of customer goals and damage Consti's reputation as a competent and sustainable partner.		
Consti's value chain consumes a lot of energy	**Opportunity:** Successfully enhancing expertise, particularly in procurement, can provide Consti with a competitive advantage. An increase in renovation work instead of new construction could expand Consti's business.	The aim is to use low-emission concrete and recycled iron where possible. Worksites are instructed to save energy.	
	Risk: The production of concrete and steel used in construction consumes a significant amount of energy and generates substantial emissions. Heating construction sites also requires energy. If Consti is unable to reduce energy consumption across its entire value chain, it may increase costs, hinder the achievement of customer goals, and weaken Consti's competitiveness.		

Risks and opportunities of weather events caused by climate change to Consti

Sustainability area	↑↓	Risks and opportunities	Management	Stakeholder insight
Risks and opportunities of weather events caused by climate change to Consti				
E1-Heat stress, changing temperature, heat wave and changing wind patterns	↑	**Opportunity:** Heat stress increases the need for repairs and improvements to building structures and building services systems. Consti's ability to react to problems caused by heat stress increases business opportunities in the supply chain as requirements increase and competition for expertise intensifies. Consti's ability to react to problems caused by heat stress enables correct planning and management of production, increases efficiency in changed conditions and enables cost adjustments.	Planning the work schedule on the construction site and scheduling the work for the morning or evening, when the temperature is not yet high. Taking into account statutory breaks. Ensuring that the construction site premises are cooled and that the workstations have sufficient ventilation. Adding drinking points to the construction site area. Placing construction site premises in the shade provided by the environment (existing building stock and trees).	The stakeholder surveys did not include an assessment of the IROs of weather phenomena caused by climate change.
	↓	**Risk:** Changes in temperature and wind conditions make working conditions and preparation for them more difficult on construction sites. They also place new demands on the durability of construction site structures (protection, scaffolding).		
E1-Storm, heavy rain and changing rain patterns, flood, precipitation or hydrological variability	↑	**Opportunity:** Changes in precipitation patterns and storm conditions create repair and improvement needs for building structures and building services systems, as well as moisture management. Floods can increase the need for earthworks to mitigate their impacts, thereby raising the demand for repairing the resulting damage. Consti's ability to respond to problems caused by changes increases business opportunities in the supply chain as demands grow and competition for expertise intensifies. At the same time, it enables proper planning and management of production, improves efficiency in altered conditions, and supports the achievement of cost savings.	Weather forecasts are taken into account when planning the management of rainwater and snowfall on the construction site. Careful preparations are carried out, for example by keeping windows and doors closed. Materials stored outdoors are carefully protected.	
	↓	**Risk:** Changes in precipitation conditions complicate moisture management during construction, installation work and protective measures, and increase the risk of moisture damage and freezing. Storms make working conditions and preparedness for construction sites more difficult and place new demands on the durability of construction site structures (protections, scaffolding). Storms increase the need for site planning. Floods can prevent construction, cause structural failure, and cause moisture damage.		

Material impacts, risks, and opportunities related to climate change mitigation and energy

Transition and physical risks

		Climate-related risks	Climate-related potential Financial risks	Management	
TRANSITION RISKS	**Policy and legislation**	Increased pricing of greenhouse gas emissions.	Increase in costs and/or decrease in demand for products and services as a result of possible fines and penalties.	Monitoring legislative changes and implementing required measures. Continuous product and service development that incorporates regulatory requirements.	Medium term
		Increased regulation of products and services.	If products and services cannot be designed to meet regulatory requirements, it will lead to a decrease in revenue. There is also a possibility of being entirely excluded from competitive biddings.		
		Increasing emissions calculation reporting.	Increase in operating costs, e.g. due to the higher prices of weather-resistant materials required by regulation, additional weather-protection measures, and rising insurance premiums.		
		The Building Act, the EU taxonomy and the Energy Performance of Buildings Directive may slow down the planning process.	If the design process schedule is extended, there may be a need to accelerate the construction schedule. The increase in taxonomy-related project action and monitoring processes may also add scheduling pressure and costs.		
	Technology	Replacing existing products and services with low-emission alternatives requires expertise that may be, or may become, scarce, thereby increasing costs.	The demand for services decreases, and the development of new products and services increases costs. This leads to a decrease in turnover and productivity.	Continuous product and service development, which also incorporates customer needs. Accurate risk assessment at the start of research and development.	
		Failed investment in new technologies and services.	Research and development spending on failed technological solutions.		
		Increased costs due to the transition to lower-emission technologies.	Investment in technology development.		
			The increasing cost of implementing new policies and processes.		
	Markets and consumers	Decrease in demand for goods and services due to change in consumer preferences.	Increase in production costs due to variable market-driven raw material requirements (e.g. energy, water) and production requirements (e.g. recycling).	Continue procuring electricity for own use as part of a broader joint procurement carried out by a partner. Engaging in active dialogue with the supplier network and exploring opportunities for risk sharing. Maintaining active dialogue with customers to understand their needs and how they evolve.	
		Increase in raw material costs.	Sudden and unexpected changes in energy prices.		
		Market volatility due to regulatory uncertainty or experimental-stage technologies.	Decreased demand for services.		
	Reputation	Changes in consumer preferences.	Decreased turnover due to reduced demand for services.	Monitoring customer feedback and addressing needs. Cooperation with partners and assessment of their expertise. Personnel surveys and corrective actions. Responsible practices applied across all Consti employees.	
		Negative stigma of the construction sector.	Reduced output due to reduced production capacity (e.g., delayed design approvals, supply chain disruptions.		
		Increased concerns or negative feedback from customers, financiers and other stakeholders.	Decrease in orders, difficulties in finding competent partners, and weaker financing opportunities.		
		Loss of employer reputation – e.g. due to poorly managed environmental issues – may weaken the availability of labour.	Difficulties in attracting skilled employees and partners can lead to wage competition, increasing personnel costs and reducing productivity.		
PHYSICAL RISKS	**Acute**	Material for Consti: storm, heavy rain, flood, heat load and heat wave.	Decrease in productivity, e.g. as a result of transportation difficulties and supply chain problems. The need for better protection from weather phenomena. Reduced availability of insurance coverage. Heavy rain and stormwater floods may cause delays at the construction sites.	Develop, together with value-chain partners, the capability to prepare for and respond to problems caused by physical climate risks in design and on worksites.	
	Chronic	Defined as material for Consti: temperature variations, changes in wind conditions, changes in rainfall conditions and types, precipitation or hydrological variation.	Decrease in sales and productivity due to increased labour costs (e.g. health, safety, absenteeism). Reduced sales and productivity due to shortened renovation-compatible working hours (e.g. high working temperatures).		Long term
			Increase in operating and production costs, and decrease in revenue and profitability as volumes fall.		
			Increase in premiums and potential difficulties in accessing insurance cover in 'high-risk' areas. The resulting need for enhanced protection may further increase costs.		

Climate-related opportunities

	Climate opportunities	Climate-related economic opportunities
Resource efficiency	The introduction and utilisation of more efficient modes of transport in the market.	Reduction of operating costs (e.g. through efficiency improvements and cost reductions).
	Use of more efficient production processes on work sites, e.g. prefabrication and streaming.	Possibility to increase production capacity, which supports revenue growth.
	Successful recycling and transition to a circular economy.	Potential material savings and reduced waste fees.
	Transitioning to more efficient buildings, reducing water use and consumption.	Possibility to offer energy efficiency services more widely.
	Use of low-emission energy sources.	Reputational benefits as a sustainable partner.
Energy source	Economic incentives from society.	Utilisation of incentives in one's own activities. Reduces vulnerability to future fossil fuel price increases.
	Use of new technologies.	Reduces greenhouse gas emissions and potential emission charges and can also reduce sensitivity to changes in energy prices.
		Increases access to capital (e.g. when investors favor low-emission operators and require the delivery of energy-efficient buildings).
Products and services	Development of new products or services through research, development and innovation.	A stronger competitive position to meet changing consumer preferences, supporting revenue and earnings growth.
	Ability for diversified business.	Reputational benefits that generate increased demand and support revenue and productivity growth.
	Change in consumer preferences.	
	Development and/or expansion of low-emission products and services.	
	Substitution/diversification of resources.	Increasing the reliability of the supply chain and the ability to operate in varying conditions provides competitive advantage and cost savings.
		Revenue growth through new products and services that enhance resilience.
Market	Access to new markets.	Expansion in the value chain.
	Use of public sector incentives.	Diversification of financing options and lower financing costs (e.g., through green bonds).
Resilience	Introducing energy-efficiency measures expands organisational know-how.	Increased supply chain reliability and ability to operate in varying conditions provide reputational benefits and can lead to higher turnover and productivity.

Consti has not assessed how the company's assets and business could be exposed to climate-related transition risks or benefit from transition-related opportunities. Consti has not assessed to what extent its assets and business may be exposed to identified transition events and to what extent they are sensitive to them.

2.2.3 Operating principles (E1-2)

Consti is committed to continuously improving environmental and energy efficiency. Consti is committed to reducing its Scope 1 and Scope 2 emissions in line with its environmental principles and has set CO_2eq emission reduction targets for its own operations. In addition, Consti has defined emission reduction targets for Scope 3 emissions. More information in section *2.2.5 Transition plan*.

Consti develops environmental competence and culture through, among other things, providing training for staff and management and enhancing partners' understanding of Consti's responsible operations and requirements.

Environmental management and performance are guided by the requirements set out in RALA Quality and Environmental Certificates. Consti's environmental goals are not based on scientific evidence.

The CEO and the Business Area Directors are responsible for implementing the operating principles.

2.2.4 Measures (E1-3)

Climate change mitigation, greenhouse gas emissions, and energy

A key measure has been to develop methods for systematically monitoring energy consumption at construction sites. Guidelines have been prepared for construction sites to improve energy efficiency. Construction sites can also utilise the Group's competitive electricity contract, for example, to obtain a guarantee of origin for the use of emission-free electricity. Most of the energy consumption in Consti's own operations occurs at construction sites.

Internally, Consti has instructed staff to reduce energy consumption through, among other things, guidelines available on the intranet.

Consti's emission reductions are implemented gradually by transitioning to electric production and company cars, replacing the use of fossil fuels with emission-free alternatives, and switching to emission-free electricity or other emission-free energy at offices and work sites. Key aspects of implementing the transition plan include, among other things, the systematic execution of objectives, developing staff competencies related to sustainability, and ensuring sustainable practices. CO_2eq emissions from Consti's own operations are calculated annually, and a statutory energy audit report is prepared every four years. Partners are obliged to comply with environmental requirements as set forth, among other things, in subcontracting agreements.

Consti regularly reviews its emission calculation principles to ensure they comply with current requirements. Consti continuously strives to improve its data collection processes and increase cooperation with supply chain partners. The goal is to develop increasingly accurate and comprehensive methods that support Consti's climate goals.

Consti develops energy-efficient services for its customers, such as Consti Optimi, a site-specific multi-energy system that utilises waste heat from the building.

Greenhouse gas emissions in the value chain

Consti has also set targets for greenhouse gas emissions in the value chain. This is explained in more detail in section 2.2.5. According to Consti's ethical guidelines, partners commit to promoting the efficient use of resources, such as energy and materials, in their operations and to reducing the substances that negatively impact the climate.

Climate change adaptation

Adapting to climate change requires adaptation to both acute threats, such as extreme weather events, and chronic threats, such as warming winters and permanent changes in snow, storm, and humidity conditions. Acute risks, especially extreme weather events, are significant risks for Consti's operations.

Consti prepares for threats caused by extreme weather events at the organisational level as needed. In production, Consti can prepare for heatwaves by, for example, cooling work areas on construction sites, scheduling work phases to avoid the hottest hours of the day and ensuring that statutory breaks are observed. Storms and heavy rains are prepared for by monitoring weather forecasts, planning the removal of rainwater and snow from construction sites more precisely, and protecting materials and workspaces.

Energy consumption and mix (E1-5)

Energy consumption and mix	2025	2024
- Fuel consumption from coal and coal products (MWh)	0.0	280.3
- Fuel consumption from crude oil and petroleum products (MWh)	2,398.8	4,991.0
- Fuel consumption from natural gas (MWh)*	4,337.6	349.9
- Fuel consumption from other fossil sources (MWh)	0.0	478.1
- Consumption of electricity, heat, steam and cooling from fossil sources purchased or procured (MWh)	1,484.4	0.0
Total fossil energy consumption (MWh)	**8,220.8**	**6,099.3**
Share of fossil energy sources in total energy consumption (%)	**70%**	**52%**
Energy consumption from nuclear sources (MWh)	**826.1**	**2,087.1**
Share of nuclear sources in total energy consumption (%)	**7%**	**18%**
- Fuel consumption from renewable sources, including biomass (including industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (MWh)	547.7	316.8
- Consumption of electricity, heat, steam and cooling from renewable sources purchased or procured (MWh)	2,084.3	3,123.2
- Self-generated non-fuel renewable energy consumption (MWh)	0.0	0.0
Total renewable energy consumption (MWh)	**2,632.0**	**3,440.0**
Share of renewable energy sources in total energy consumption (%)	**23%**	**30%**
Total energy consumption (MWh)	**11,678.9**	**11,626.4**
ENERGY INTENSITY (MWh/net sales, MEUR)		
Energy intensity	34.7	35.6

*includes also other gases than natural gas

Gross Scope 1, 2, 3 and total GHG emissions (E1-6)

Greenhouse gas emissions	2025	2024
Scope 1 greenhouse gas emissions		
Scope 1 gross greenhouse gas emissions (tCO_2-eq.)	1,390.0	2,038.3
Percentage of Scope 1 greenhouse gas emissions covered by regulated emissions trading schemes (%)	0.0%	0.0%
Scope 2 greenhouse gas emissions		
Location-based gross emissions of greenhouse gases (tCO_2-eq.)	244.4	2,651.1
Market-based gross Scope 2 emissions of greenhouse gases (tCO_2-eq.)	428.4	509.7
Significant Scope 3 greenhouse gas emissions		
Total indirect (Scope 3) gross greenhouse gas emissions (tCO_2-eq.)	45,980	76,480
1 Purchased goods and services	39,501	68,732
2 Capital goods	101	246
3 Fuel and energy related activities (not included in Scope 1 or 2 emissions)	495	787
4 Upstream transport and distribution	-	167
5 Operational waste	3,881	3,759
6 Business travel	363	336
7 Commuting of employees	1,559	34
8 Upstream leased assets	80	-
9 Downstream transport	-	-
10 Processing of products sold	-	-
11 Use of products sold	0	2,253
12 End-of-life handling of sold products	0	166
13 Downstream leased assets	-	-
14 Franchising	-	-
15 Investments	-	-
Total greenhouse gas emissions		
Total greenhouse gas emissions (location-based) (tCO_2 eq.)	47,614	81,169
Total greenhouse gas emissions (market-based) (tCO_2 eq.)	47,798	79,028

Greenhouse gas emissions intensity	2025	2024
Greenhouse gas intensity based on net sales, Scope 1, 2, 3 (location-based), tCO_2 eq / EUR million	141.6	248.5
Greenhouse gas intensity based on net sales, Scope 1, 2, 3 (market-based), tCO_2 eq / EUR million	142.2	241.9

Measurement basis

The greenhouse gas emissions calculation has determined the climate impact of Consti's own operations and its value chain. In the calculation, different greenhouse gas emissions have been converted into carbon dioxide equivalent tonnes (tCO_2eq).

The calculation is based on the international greenhouse gas accounting guidelines (Greenhouse Gas Protocol, GHG Protocol). The GHG Protocol serves as the framework for calculation, providing guidance on i.a. aspects such as the scope of the calculation, documentation of the data used, and reporting of results.

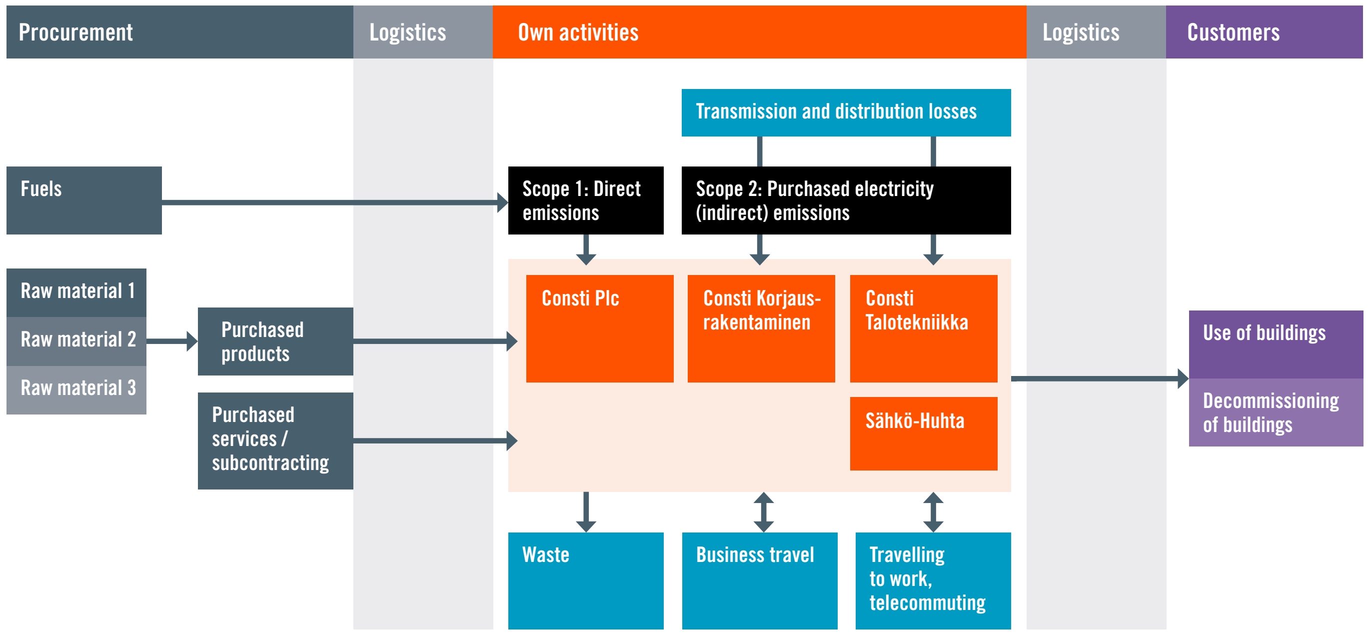
The following standards have been applied in the calculation:

- The Corporate Accounting and Reporting Standard
- The Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

In accordance with the GHG Protocol, the calculation includes Scope 1, 2, and 3 emissions for the most significant emission categories related to Consti's operations. The calculation approach is based on operational control in line with GHG Protocol standards. For Scope 3 emissions, the calculation includes the GHG emissions of the parent company and its subsidiaries, but excludes those of investment targets.

The calculation results undergo internal quality assurance. Where precise data is unavailable, estimates, assumptions, or limitations are applied, and these are reported separately. Verification of the calculations is part of the assurance process for the sustainability report.

Content of Consti's emissions calculation



Scope 1

Scope 1 emissions represent Consti's direct greenhouse gas emissions originating from sources owned or controlled by Consti. The calculation covers, among other things, emissions from fuel consumption in vehicles and direct emissions from energy consumption at construction sites. Consumption data for emission calculations is collected directly from suppliers, their external reporting systems, or Consti's own operational systems. Emission factors are based on product-specific emission factors provided by the fuel supplier to Consti or on applicable nationally or internationally reported emission factors.

In 2025, Consti's Scope 1 emissions were 1,390.0 (2,038.3) tCO_2-eq. The reduction in emissions was influenced, among other things, by decreased litre-based fuel consumption in vehicles and lower energy use at construction sites.

Scope 2

Scope 2 emissions represent indirect greenhouse gas emissions resulting from the use of purchased energy by Consti, such as electricity or district heating. Consumption data for emission calculations is collected directly from suppliers, their external reporting systems, or Consti's own operational systems. The emission factor for electricity at the company's sites is obtained either directly from energy suppliers or from applicable national or international emission factor sources. The applied emission factors do not specify the per centage of biomass or biogenic carbon dioxide.

In market-based emission calculation, Consti's energy procurement choices are taken into account, such as certificates for fossil-free energy or purchase agreements with fossil-free energy suppliers. If a guarantee of origin is not available or the emission factor of the electricity producer cannot be obtained, Finland's residual mix has been used.

For district heating, the actual energy consumption of Consti has had to be estimated based on the floor area of the premises and the average district heating consumption per square meter for Finnish properties (Energiateollisuus ry 2023). The emission factor applied is Finland's national average emission factor. Consti aims to improve the accuracy of district heating consumption data and related emission factors in the coming years.

Location-based emissions calculation is based on applicable national or international average emission factors and does not take into account the company's own energy procurement choices.

In 2025, Consti's location-based Scope 2 emissions were 244.4 (2,651.1) tCO_2-eq. The reduction in emissions was influenced by, among other things, more accurate electricity consumption data and a more precise choice of emission factors.

In 2025, Consti's market-based Scope 2 emissions were 428.4 (509.7) tCO_2-eq.

Scope 3

Scope 3 emissions represent indirect greenhouse gas emissions that occur elsewhere in Consti's value chain, including both upstream and downstream activities.

All Scope 3 emission categories identified as material to Consti's operations were included in the calculation. In 2025, Consti's reported Scope 3 emissions cover greenhouse gas emissions from the following categories: 1) Purchased goods and services, 2) Capital goods, 3) Fuel- and energy-related activities (not included in Scope 1 or Scope 2), 5) Waste generated in operations, 6) Business travel, 7) Employee commuting, 8) Upstream leased assets. Other emission sources are not considered material to Consti's business.

Waste data is described in detail in section 2.3.

The source data used for Scope 3 calculations has been obtained from Consti's operational systems, partners, suppliers, or other relevant sources. Different emission factors have been applied for each data unit in the calculation. In addition, other conversion factors have been used as needed.

Before performing the calculation, the source data is reviewed, and the most representative emission factors are assigned to each activity.

For the emissions calculation of purchased goods and services, the starting point was Consti's actual cost data obtained from purchase invoices, categorised according to classification values. The emission factors used were spend-based emission factors. The emissions from production goods were calculated based on the costs of purchased tangible goods multiplied by the emission factor. The calculation of emissions related to fuel and energy procurement was based on Consti's actual fuel and energy consumption data. For waste emissions, the data was derived from emission reports provided by the waste management companies used by Consti. The emissions from business travel were calculated either using average passenger car emission data or spend-based emission factors. For employee commuting, the calculation was based on the results of a commuting survey conducted for staff at Consti's main office, combined with distance-based emission

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

factors for passenger cars (petrol/diesel/electric) and public transport modes (bus/train/metro/tram). The results were adjusted to also cover employees beyond those at the main office. For the upstream leased assets category, the calculation included leased vehicles based on the leasing payments made during the review year.

The primary sources for the emission factors used in the calculation include global databases such as the North American Industry Classification System (NAICS), Defra, and the UK Government GHG Conversion Factors for Company Reporting, along with other applicable national or international emission factors.

The Scope 1, 2, and 3 emission calculations have been externally assured as part of the assurance process for this sustainability report by KPMG Oy Ab.

In 2025, Consti's Scope 3 emissions amounted to 45,980 (76,480) tCO_2eq. The reduction in emissions was influenced, among other things, by a significant improvement in the accuracy of the emission factor selection for purchased products and services, as well as a partial refinement of the initial data.. In the categories *Use of Sold products* and *End of Life Treatment of Sold Products*, there were no reportable emissions in 2025 (in 2024, these categories accounted for 2,253 tCO_2eq and 166 tCO_2eq, respectively). The calculation for the *Employee Commuting* category was further refined compared to 2024.

Consti's transition plan

Theme	Measures taken in 2024	Measures taken in 2025	Targets 2030 Scope 1 and 2: -70% Scope 3: -10%, Base year 2024		Targets 2035 Scope 1 and 2: -100% Scope 3: -25%, Base year 2024	Targets 2050 Scope 1 and 2: -100% Scope 3: -50%, Base year 2024
Scope 1 and 2	Scope 1 and 2 calculation	Scope 1 and 2 calculations have been refined using a new emissions calculator. Measures and practices included in the transition plan have been prepared and further developed	Gradual transition of the vehicle fleet and machinery to emission-free energy sources Gradual transition to emission-free energy sources in offices Gradual transition to emission-free energy sources at worksites		All vehicles and machinery are emission-free Emission-free energy at the offices Emission-free energy at worksites	Emission-free own operations
Scope 3	Scope 3 calculation Examination of the comprehensive recycling rate of waste	Scope 3 calculations have been refined using a new emissions calculator. The measures and practices included in the transition plan have been prepared and further developed	Exploring opportunities for reducing emissions with partners		Continuous development and maintenance of cooperation	Business processes, procedures and procurement practices meet the requirements of sustainable business, and they are continuously maintained and improved
			Cost and suitability estimates of low-emission services and materials	Deployment of low-emission services and materials		
			A development plan outlining the required standards and measures to achieve the emission reduction potential, based on suitability assessments	Implementation and monitoring of suppliers' ESG responsibility requirements		
			Monitoring the achievement of sustainability targets and emission reduction potential			
			Waste recycling target 80%		Waste recycling target 85%	Waste recycling target of 90% and utilisation of circular economy solutions as part of the service offering
			Exploring the potential for utilising the circular economy in business operations	Setting circular economy targets and leveraging circular economy opportunities in the service offering		
Assessment of the prerequisites, requirements and impacts of sustainable business	Mapping the impacts and necessary measures	Development of the partnership programme. The calculation process has been specified to more comprehensively take sustainability requirements into account	Developing business processes and practices to meet sustainability requirements		Business processes and operating methods in line with the requirements set for sustainable business	Business processes, procedures and procurement activities are based on the requirements of sustainable business and their maintenance and continuous improvement
	Considering sustainability and customer needs in the service offering	Stakeholder surveys have been conducted among key customers and suppliers	Developing and offering solutions for energy efficiency		Incorporating energy-efficiency and sustainable-development services into the service offering	
					Integrating sustainability targets into performance-based compensation for roles and tasks that promote these targets	
					Collaboration with customers and stakeholders to achieve customer needs and sustainability goals	

2.2.5 Transition plan (E1-1, E1-7, E1-8, E1-9)

The goal of the Paris Agreement is to keep the global average temperature increase well below 2 degrees Celsius, aiming to limit the average temperature increase to 1.5 degrees Celsius, compared to pre-industrial times. Consti aims to mitigate climate change with its actions and has set emission reduction targets, taking into account the update of the Confederation of Finnish Construction Industries RT's Roadmap for Low-Carbon Construction Industries 2035[8] and Green Building Council Finland's Action Plan for a Carbon-Neutral Built Environment[9]. Consti's climate targets are not science-based.

Consti aims for its own operations (Scope 1 and Scope 2) to be carbon neutral by 2035.

To clarify monitoring and comparison of results, Consti has decided to use the 2024 emissions as the baseline for Scope 1–3 emissions in its transition plan.

Consti's transition plan is based on Scope 1, 2, and 3 emission calculations. The majority of Consti's emissions originate from Scope 3 emissions in the value chain. The most significant emission reduction targets by 2030 are: reducing emissions from energy consumption at construction sites, requiring suppliers to provide emission data on significant material groups, mapping new low-carbon materials, promoting the circular economy and efficient recycling of waste. Consti also continues to develop climate-friendly services.

Consti does not include financed greenhouse gas removals in its transition plan, nor does it use them to offset its emissions. Consti has utilised climate scenarios based on the identification of climate-related hazards and the assessment of exposure and sensitivity and has investigated the cost impacts[10] related to Scope 1 and Scope 2 emissions to support the implementation of its transition plan.

Consti's strategy aims to mitigate climate change. The transition plan was integrated into the business strategy and financial planning and aligned with them during 2025–2027. The implementation of the transition plan, which also includes Scope 3 emissions, will begin in 2025. The transition plan has been approved by Consti's Management Team and Board of Directors.

In 2025, practical measures for the transition plan were outlined for the year, the Consti emissions calculator was implemented, the partnership model of Consti was developed, and the tendering and procurement processes were specified to take sustainability requirements into account.

2.3 E5 Resource use and circular economy

2.3.1 Goals (E5-3)

Consti's goal is to achieve a recycling rate of 70 per cent for construction site waste. In 2025, this goal was nearly reached, with a recycling rate of 64 per cent. This figure is based on a weight-based review of waste removed by demolition contractors as well as other waste removed from sites, and it is elevated by the large share of mass demolitions performed by demolition contractors, where stone-based materials removed from sites are efficiently recycled. In 2025, the share of demolition contracts of all waste was significantly lower than the previous year, so the overall recycling rate decreased slightly, while the recycling rate reported by circular economy suppliers remained at about 60 per cent.

Section 2.2.5 of Chapter 2. *E1 - Transition plan* presents Consti's objectives and measures to promote circular economy.

Goals by 2050:

2030

- Consti's recycling rate 80 per cent
- Exploring the potential of circular economy in business

2035

- Consti's recycling rate 85 per cent
- Setting circular economy goals and leveraging circular economy opportunities in service offerings

2050

- Consti's recycling rate 90 per cent
- Utilising circular economy as part of the offered services

Key sustainability factors	Consti's sustainability targets for the strategy period 2024–2027	Goals for 2025	Indicator	Realisation or result 2025	Realisation or result 2024
Circular economy: Demolition waste, packaging waste, surplus waste	Construction site waste recycling rate 70%	Construction site waste recycling rate 70%	Recycling rate,%	64%	70%

8) Gaia (2024) Vähähiilinen rakennusteollisuus 2023 – tiekartan päivitys. (Low carbon construction industry 2023 – roadmap update). https://rt.fi/wp-content/uploads/2024/06/Loppuraportti-RT-vahahiilisyys-7.6.2024_FINAL.pdf

9) FIGBC. (2022). Hiilineutraalin rakennetun ympäristön toimintaohjelma. (Action Plan for a Carbon-Neutral Built Environment). https://figbc.fi/julkaisut/hiilineutraalin-rakennetun-ympariston-toimintaohjelma

10) Consti has not conducted an assessment or quantitative estimate of the company's investments and financing that support the implementation of its transition plan. Consti has not carried out a qualitative assessment of the potential embedded greenhouse gas emissions in the company's key assets and products. Consti does not currently have internal carbon pricing mechanisms in place.

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

Use and disposal of waste 2025 (t)

Total amount of waste diverted from disposal	Prepared for reuse	Recycling	Other recovery operations	Total
Non-hazardous waste	4.8	9,157.1	4,011.8	13,173.8
Hazardous waste	0.0	1.6	13.4	15.0
Total	**4.8**	**9,158.7**	**4,025.3**	**13,188.8**

Amount of waste diverted for disposal	Incineration (without energy recovery)	Landfilling	Other disposal	Total
Non-hazardous waste	0.0	687.6	0.1	687.6
Hazardous waste	5.6	361.3	15.3	382.1
Total	**5.6**	**1,048.8**	**15.3**	**1,069.7**

Total waste generated	Exploitation	Final treatment	Total
Non-hazardous waste	13,173.8	687.6	13,861.4
Hazardous waste	15.0	382.1	397.1
Total	**13,188.8**	**1,069.7**	**14,258.5**

Non-recycled waste	Total amount	Percentage (%)	Recycling rate
Total amount	**5,095.0**	**36%**	**64%**

Use and disposal of waste in 2024 (t)

Total amount of waste diverted from disposal	Prepared for reuse	Recycling	Other recovery operations	Total
Non-hazardous waste	6.7	11,220.9	3,473.4	14,701.1
Hazardous waste	0,0	2.5	28.6	31.1
Total	**6.7**	**11,223.4**	**3,502.0**	**14,732.1**

Amount of waste diverted for disposal	Incineration (without energy recovery)	Landfilling	Other disposal	Total
Non-hazardous waste	0.0	174.4	0.0	174.4
Hazardous waste	4.0	1,022.5	20.1	1,046.6
Total	**4.0**	**1,196.9**	**20.1**	**1,221.0**

Total waste generated	Exploitation	Final treatment	Total
Non-hazardous waste	14,701.1	174.4	14,875.5
Hazardous waste	31.1	1,046.6	1,077.6
Total	**14,732.1**	**1,221.0**	**15,953.1**

Non-recycled waste	Total amount	Percentage (%)	Recycling rate
Total amount	**4,723.0**	**30%**	**70%**

2.3.2 Material impacts, risks, and opportunities (IRO-1)

The material impacts, risks, and opportunities related to resource use and the circular economy have been identified in the company's double materiality assessment, which is described in section 1.4.1. The assessment examined Consti's operations in different locations and industries from the perspective of resource use.

Consti's operations may pose risks to individuals or the environment if hazardous materials removed from project sites are not handled or disposed of appropriately. Such lapses may include, for example, deficiencies in the containment of demolition areas or in the selection of transportation methods. Additionally, during demolition work, noise, vibration, and construction dust may spread to the surrounding environment. Consti's principles and actions to prevent harmful impacts are addressed in sections 2.3.3 and 2.3.4 of this chapter, as well as in the table *Material impacts, risks, and opportunities related to resource use and the circular economy*.

Impacts on the value chain

Waste sorting is an integral part of the entire construction value chain. Increasingly stringent recycling targets affect the operations of both Consti and its subcontractors on construction sites. In addition, they will affect the production and delivery processes of material suppliers in the future, for example, the choice of materials used for product packaging and the minimisation of materials used. In planning site logistics, it will become increasingly important to manage both inbound and outbound waste flows, the latter including sorted waste transported away from the site.

Measures implemented across the value chain, when effectively managed, can strengthen Consti's reputation, as customers are increasingly attentive to how their partners work to reduce the environmental impact of construction. In addition, thorough sorting of materials removed from sites supports smoother and more efficient processes at waste reception facilities, helping to lower overall costs.

Material impacts, risks, and opportunities related to resource use and the circular economy

Sustainability area	↑↓	Material impacts, risks and opportunities	Management	Stakeholder insight
Waste and circular economy: Consti's impact				
E5-5 Consti's operations generate waste	↑	**Opportunity:** Achieving circular economy goals will reduce the amount of waste and waste treatment operations and costs. The risk of sanctions is reduced. Reduces the need for new raw materials. If Consti succeeds in handling waste extensively in its value chain, it will support the achievement of its customers' environmental targets.	Consti's target is a recycling rate of 70%. The amount of material needed on site is planned as carefully as possible and the materials are protected so that they are not damaged or wasted. In some tasks, waste can also be reduced by prefabrication. Waste treatment is carefully planned. Up-to-date waste reporting helps in achieving and monitoring the goal.	All Consti's stakeholders consider waste recycling to be a significant sustainability factor that Consti can positively influence.
	↓	**Risk:** The ability of production planning to minimise waste generation and manage waste effectively. If Consti fails to meet recycling targets, the amount of waste will not decrease, and waste management costs will rise. Additionally, the risk of sanctions increases.		
Waste and circular economy: Impact on Consti				
E5-5 Consti's operations generate waste	↑	**Opportunity:** Opportunity to develop Consti's own business and new business models. Encourages competence development and production efficiency and generates cost savings. Expertise related to waste and circular economy can give Consti a competitive advantage as a partner.	Consti guides employees in the value chain to act in accordance with Consti's recycling targets, for example in site orientation. Obligations supporting sustainability objectives are included in supply agreements.	Consti's customers and personnel consider waste and recycling expertise to be a significant sustainability factor that can have a positive impact on Consti's business.
	↓	**Risk:** Insufficient competence among demolition contractors in sorting, reporting and recycling waste generated from demolition work poses a risk to Consti's ability to achieve its targets. If Consti's value chain does not reach the waste reduction and recycling target, it may result in additional costs and penalties for Consti. It would also weaken the achievement of Consti's customers' targets and Consti's competitiveness as a partner.		

2.3.3 Operating principles (E5-1)

Consti complies with the legislation and official regulations regarding the recycling and disposal of materials used in construction. The operations also take into account international agreements and the EU's energy consumption and greenhouse gas reduction targets. Consti is committed to reducing its emissions in accordance with its transition plan. In its environmental principles, Consti is also committed to reducing waste and recycling efficiently. Detailed recycling targets and circular economy goals are presented in section 2.2.5. The recycling rate is increased in cooperation with waste management partners and demolition contractors.

Material efficiency is improved through good planning. Material waste is minimised also for cost reasons, as the equipment and materials to be installed represent a significant cost factor in construction. Existing building materials and components can also be utilised in the design by reusing them in accordance with the customer's decisions and requirements. This reduces the need for new materials and conserves natural resources. By designing building components and technical systems so that repairs and replacements can be carried out without extensive demolition work, the amount of waste generated can be reduced.

Material efficiency can be improved through more detailed planning and the use of prefabricated, dimensioned building materials. Consti aims to use any potential surplus materials, where suitable, in other projects. Surplus material refers to the difference between the amount of material estimated and ordered to complete a specific work phase, and the amount actually used during that phase. Consti has not yet identified an appropriate method for measuring the amount of surplus material, nor a method for measuring the utilisation of surplus material. Recycled material refers to material that has been removed from a site and processed into raw material for new products. In material reuse, the material or building component can be used as such.

Consti monitors the development of circular economy practices, for example, as a member of the Helsinki Circular Economy Cluster.

Both Consti Korjausrakentaminen Ltd and Consti Talotekniikka Ltd hold RALA Environmental and Safety Certificates. The RALA certification is a management system evaluation procedure developed for the Finnish construction industry based on ISO systems, supporting the development of operations in line with sustainable development.

Responsibility for implementing these principles lies with the business unit directors, in addition to the CEO.

2.3.4 Measures (E5-2, E5-4, E5-5)

Reducing the harmful environmental impacts of construction sites means minimising energy consumption and minimising noise, dust, and waste generated from site traffic, demolition work, and construction, as well as careful handling of environmentally harmful substances. Site-specific environmental plans identify environmental risks and set out measures to prevent harm and to prepare for combating harmful impacts. The harmful impacts of construction projects on the environment are also reduced by developing staff competence.

Waste and by-products

According to the Waste Act, waste must be sorted at its place of origin, i.e., on Consti's construction sites. Consti's construction sites prepare project-specific waste management plans together with the waste management contractor. The waste management provider prepares a waste transfer document for each load, enters the waste information in the SIIRTO register and reports waste data by site.

Consti complies with waste management legislation, regulations, and guidelines and monitors their development. Environmental competence is developed through continuous training and communication with staff. Partners commit to acting responsibly towards the environment by signing a subcontracting agreement.

The company's key strategic measures related to resource use and circular economy can be found in section 2.2.5.

Resource inflows and outflows related to products and services

In Consti's double materiality assessment, resource inflows and outflows related to products and services did not emerge as material sustainability factors. The materials and products used in Consti's renovation projects are mainly defined by the client and their designers, so Consti does not have a direct influence on the proportion of materials and products designed according to circular economy principles.

Measurement criteria

The transportation, reception, and processing of waste carried out by waste management service providers is a licensed activity monitored by the authorities. Consti's reported waste data is based on information provided by waste management and demolition contractors.

Waste quantities include waste transferred from the construction site, including material and energy recovery, landfill disposal, and hazardous waste treatment.

3 S-SOCIAL RESPONSIBILITY

Consti's social responsibility review covers Consti's own workforce and the workforce of suppliers (subcontractors) in the value chain providing construction services to Consti. In accordance with ESRS standards, Consti's own workforce (Consti employees) covers personnel employed by Consti and those working for Consti through temporary employment agencies or through their own company. At the end of 2025, employees working through temporary employment agencies or their own company accounted for approximately five per cent of Consti's full-time equivalent (FTE) workforce.

Consti aims to provide an equitable work environment that promotes professional development, both for its own workforce and for those in its value chain, particularly employees of construction service providers.

3.1. S1 Own workforce

3.1.1 Goals (S1-5)

Consti's key social responsibility goals relate to health and safety, equality and human rights, and skills development. Indicators for achieving objectives related to Consti's own workforce include, among other things, increasing the number of women in different staff groups, the proportion of fixed-term employment contracts being less than 5 per cent, fewer sick leaves than before, accident frequency of below 10, development of skills and leadership, and staff turnover of below 10 per cent. The table below presents the social responsibility objectives, their progress, and the indicators.

Own workforce

Key sustainability factors	Consti's sustainability targets for the strategy period 2024–2027	Goals for 2025	Indicator	Realisation or result 2025	Realisation or result 2024
Own workforce: Equality and human rights	To provide Consti's personnel with an equal working environment that encourages competence development	Increasing the number of women in different personnel groups	Share of women,% of total staff	12.9%	12.7%
		Fixed-term employment contracts < 5%	Fixed-term employment,% of total staff	2.0%	2.0%
Own workforce: Health and safety at work	Promoting well-being at work	Promoting work ability - task-specific written instructions for the most physically demanding tasks	Reducing absenteeism due to musculoskeletal disorder, day/person	2.9 day/person	2.9 day/person
	Reduction of occupational accidents and sick leave absences	Fewer sickness absences than before. Accident frequency <10	Sick leave absences,% and accident frequency	Sick leave absences 4.25%. Accident frequency 8	Sick leave absences 4.1%. Accident frequency 7
Own workforce: Training and skills development	Competence and leadership development	Create a leadership development programme for line supervisors, a competence development framework	Realised/Not realised	Realised	Realised
	Committed and healthy personnel	Committed and healthy personnel. Employee turnover < 10%	Employee turnover,%	13.0%	12.6%
		Age balance	Age distribution, all employees	Balanced	Balanced

3.1.2 Material impacts, risks, and opportunities (IRO-1)

The material impacts, risks, and opportunities related to Consti's own workforce have been identified and assessed as part of the double materiality assessment described in section 1.4.1. The most significant impacts, risks, and opportunities related to the own workforce concern health and safety, as well as training and skills development. Consti has not identified a significant risk of child or forced labour in aits own workforce double materiality assessment.

The impacts related to health and safety most clearly affect site personnel regardless of employment status. Health and safety risks can result from long-term strenuous work, such as the heavy working positions typical in construction, exposure to harmful substances, or sudden accidents, for example cuts or falls. The impacts related to training and skills development are emphasised for Consti's employed workforce. Consti's principles and measures to manage harmful impacts are discussed in sections 3.1.3–3.1.5 of this chapter and are also described in the table *Material impacts, risks, and opportunities related to the own workforce.*

According to Consti's assessment, climate change currently has no significant impact on its own workforce. Climate change slightly increases the need for expertise and training in efficiency services, facade repairs, and maintenance services offered to customers. Increasing the recycling rate of construction site waste also requires continuous training for staff. If Consti succeeds in strengthening its sustainability expertise required by climate change, it could offer more jobs and strengthen its position as a desirable employer. If Consti fails to increase and maintain sufficient sustainability expertise, its reputation as an attractive employer and partner may suffer.

Material impacts, risks and opportunities related to own workforce

Sustainability area	Material impacts, risks and opportunities	Management	Stakeholder insight
Education and skills development, health and safety: Consti's impact			
Consti trains and develops the skills of its personnel.	**Opportunity:** Maintaining competence at a sufficient level supports sustainable operations and the delivery of high-quality services that promote sustainability, and it also increases job satisfaction and commitment. An opportunity to develop the business of Consti and other actors in the value chain, as well as to develop new business models and save costs. Opportunity to develop know-how, improve production efficiency and achieve broad-scale cost savings in the value chain. **Risk:** Failure to improve the effectiveness of education and skills development may be reflected in poor quality of work and increased costs, which causes reputational damage to both Consti and the entire industry. It also reduces job satisfaction and commitment and can increase staff turnover. Insufficient skills weaken competitiveness and reduce opportunities to provide services that support sustainability.	Consti Academy offers competence development services to all Consti employees: field-specific qualification training and special competence training, taking into account the qualification requirements and recommendations of the construction industry. Occupational safety expertise will be improved by e.g., developing proactive safety work and safety management.	According to stakeholders, Consti's opportunities to have a positive impact on the training and skills development of both its own personnel and those in the value chain are significant.
Consti takes care of the health and safety of its personnel.	**Opportunity:** A healthy and safe working environment is a fundamental right and health and safety measures have a positive impact on workers' overall physical and mental well-being and ability to work. It also increases job satisfaction and commitment and is positively correlated with work quality, which in turn brings cost savings. **Risk:** Inadequate measures to ensure health and safety have a negative impact on workers' overall physical and mental well-being and ability to work. The risk of increased turnover and occupational accidents increases.	The starting point is that improving occupational safety is everyone's responsibility. Occupational safety principles and management are based on Finnish occupational safety legislation and the policies of the Confederation of Finnish Construction Industries RT. Consti complies with labour legislation and the construction industry's Collective bargaining agreement (CBA) and recommendations, and it holds a RALA Safety Certificate. Employees are encouraged to report occupational safety observations. Grievances can be reported anonymously. Early intervention model in use. Personnel have more extensive occupational health care services than the statutory obligation. Supporting work-life balance by offering e.g. teleworking opportunities and different forms of working hours depending on the nature of work. Possibility of sports and cultural benefits.	
Education and skills development, health and safety: Impact on Consti			
Training and skills development. Health and safety.	**Opportunity:** Expertise supports sustainable operations, increases Consti's service offering, reduces qualitative risks and related financial costs. It also strengthens Consti's reputation as a competent and sought-after partner. **Risk:** Insufficient training and competence in the field increase Consti's role in ensuring competence in Consti's tasks and the resulting costs. It would also make it more difficult for Consti to find good partners, weaken its service offering, increase qualitative risks and related financial costs, especially for Consti. An unskilled workforce and deficiencies in a safe and healthy working environment would also be a significant reputational risk.	Supporting value chain competence through guidelines, requirements and monitoring. Enabling and encouraging safety observations. Cooperation with educational institutions in the field and provision of internships.	

3.1.3 Operating principles (S1-1)

In addition to legislation, Consti's operating principles guiding responsible personnel activities consist of human rights principles, ethical guidelines, personnel management processes, and the Consti Way operating model. The operating principles cover Consti's entire personnel. The goal is for everyone in the work community to understand their role and the significance of their work in implementing the strategy. The Consti Way, or Consti's way of operating, is based on five elements: cooperation and openness, common operating models, performance management, understanding the customer, and continuous improvement.

The implementation of operating principles is supported by occupational safety, equality, and non-discrimination plans, as well as ethical guidelines, which are applied on all construction sites and thus cover both the own workforce and subcontractors working on the sites. The most essential occupational safety training is targeted at the own workforce. The operating principles are introduced during orientation and are available on Consti's intranet, for instance under a section targeted at new employees. The CEO, the Business Area Directors and the HR Director are responsible for implementing the operating principles, communicating with staff and integrating staff feedback into the company's operating methods.

At Consti, annual development discussions are held for office employees, providing an opportunity to raise work-related perspectives and concerns. In addition, employee experiences and views are surveyed every two years through an employee questionnaire. Any inappropriate situations or issues can be reported confidentially via the whistleblowing channel.

Equal treatment and equal opportunities for all

Consti is committed to promoting the diversity and equality of its own workforce. This work is guided by Consti's ethical guidelines and equality and non-discrimination plans. The ethical guidelines and non-discrimination principles include a prohibition on discrimination based on gender, age, origin, race, nationality, language, religion, belief, opinion, political activity, trade union activity, family relationships, pregnancy, health status, disability, sexual orientation, or other reasons related to a person's identity. Indirect discrimination is also prohibited. The prohibition of discrimination applies regardless of whether the employment relationship is permanent, fixed term, or part-time. The principles of equal treatment also cover subcontractors and other stakeholders..

Social protection

All Consti employees are covered by statutory accident insurance and occupational health care that exceeds the statutory minimum, as well as statutory pension schemes, unemployment benefits, and parental leave. Information on health services is available on the intranet, which is accessible to all employees with a contract of employment.

Training and skills development

Consti's personnel management processes guide leadership and skills development. Consti's management and HR function are responsible for implementing the personnel management principles. Leadership and supervisory work are supported by training, which includes familiarisation with Consti's management practices.

Working conditions

Consti complies with Finnish labour legislation and is committed to fair employment terms. Consti complies with the applicable collective agreements in its business operations. Consti employees have the right to join or not join a trade union.

Health and safety

Consti is committed to promoting the physical and mental well-being of its staff. Consti Group Management Team guides the promotion and maintenance of work well-being and work ability at Consti. The promotion of work well-being and work ability is proactive, aiming to identify factors threatening employees' work ability, initiate measures, and maintain health throughout the career.

Consti's occupational safety is guided by a safety management system consisting of safety principles, processes, and work instructions. The implementation of safety principles is the responsibility of the CEO of the Consti Group with assistance of the Management Team. The roles and responsibilities of occupational safety are defined in the safety management principles described on the intranet.

Consti Korjausrakentaminen Ltd and Consti Talotekniikka Ltd hold RALA Safety Certificate. The development of operations is based on annual development projects recorded in the occupational safety action programme. Consti's safety group, which includes occupational safety personnel from all business areas, plays an active role in developing operations.

Other work-related rights

Consti operates in accordance with the UN Guiding Principles on Business and Human Rights and respects internationally recognised human rights in line with the UN Universal Declaration of Human Rights and the International Labour Organisation's (ILO) fundamental principles and rights at work.

3.1.4 Communication on impacts with the workforce and workforce representatives (S1-2)

Collective agreements

Consti complies with the Employment Contracts Act, the collective agreements applicable to its business operations and negotiates local agreements with employee representatives to develop cooperation between the employer and employee groups.

Cooperation activities

The goal of cooperation is to develop the company's operations and employees' opportunities to influence the company's decision-making regarding their work, working conditions, and position in the company. Consti Plc organises cooperation events four times and Consti Korjausrakentaminen Ltd and Consti Talotekniikka Ltd twice a year with representatives of both business area specific personnel groups (formerly the Cooperation Committee + Occupational Safety Committee) and the Group's personnel representatives. Exceptionally, in 2025 there were two cooperation events concerning Consti Plc.

Employee survey

Consti conducts an employee survey every two years to measure job satisfaction and to assess employees' views on the practical implementation of operating principles. The HR function is responsible for conducting the employee survey, supporting the company's management in handling the survey results and considering them in decision-making. The results are reviewed at different organisational levels and with employee representatives. Supervisors and teams are offered training and support in handling the results and forming related development measures. The key results of the employee survey conducted in autumn 2024 are as follows:

Strengths
- My skills are sufficient for the requirements of my job
- My health will allow me to continue working in my current position two years from now
- I know what is expected of me in my work

Areas for improvement
- I receive recognition for a job well done
- I am encouraged and supported to engage in activities that improve my health and well-being
- My immediate supervisor provides inspiring long-term goals

The analysis of the employee survey results is conducted by business area and unit, and an action plan is prepared at the unit level. The response rate for the 2024 employee survey was 68 per cent.

Occupational safety

Matters related to the promotion of occupational safety are regularly discussed within the personnel groups of the group companies, among different groups of their own workforce. Consti also has a Safety Group that meets at least five times a year to discuss current safety issues at the group level and to plan the upcoming events for the upcoming six-month period. One of the Business Area Directors serves as the Chair. The occupational safety personnel prepare an occupational safety action plan, based on which the business areas' occupational safety manager, in collaboration with the occupational safety representatives, determines the key measures for improving workplace safety. Occupational safety is promoted and supported, among other things, through strong commitment from management, continuous development in the safety committee, and collaboration with occupational safety representatives.

Ethical reporting channel

Consti's own workforce can report any ethical issues or legal violations they observe to their supervisor, local management, HR, or through the electronic reporting channel (whistleblowing channel). Consti does not tolerate retaliation against whistleblowers. Reports can also be made anonymously if desired. More details about the reporting channel can be found in section *G1 – Governance of sustainability*.

Working conditions, health, and safety

Consti's risk assessment and management are supported by the HR, safety and quality system, which is intended for recording and monitoring safety observations, accidents, near misses, corrective actions, and safety briefings and tours. All employees can submit notifications. Entries are made in the Congrid system.

3.1.5 Actions (S1-4, S1-12)

Equal treatment and equal opportunities for all

One of the focus areas of the Consti Way operating model is cooperation and transparency, which consists of elements such as equal treatment, sharing information and expertise, building and developing teams, and corporate-level collaboration. As part of continuous development, employees are regularly trained, and it is ensured that all target groups participate in leadership and supervisory training. The 2025 training sessions covered topics such as employment matters, construction law, and various software supporting construction projects.

The traditional male dominance in the construction industry has been recognised at Consti, and Consti aims to increase the proportion of women in every employee group and organisational level. In 2025, the proportion of women increased slightly in different employee groups. In 2024, Consti updated its equality and non-discrimination plan and defined metrics and actions to promote equality, non-discrimination, and diversity.

The age distribution of Consti's own workforce corresponds to the typical age structure in the construction industry. The safety requirements in construction industry limit opportunities for employing persons with disabilities in certain production roles. Nevertheless, Consti is committed to responsibility and equality in all actions and seeks ways to promote accessibility and inclusion in all positions where it is possible.

The realisation of equality and a respectful work culture is monitored through an employee survey every two years. According to the previous employee survey carried out in 2024, "fair and equal" treatment was identified Consti's most apparent strength as an employer. Equality was perceived to be best realised between genders. Differences in responses regarding the realisation of equality related to age, gender, religion, belief, and cultural background were relatively minor.

Training and skills development

The availability and retention of skilled personnel are sought to be ensured through development programmes offered by the employer, as well as by investing in collaboration with educational institutions and Consti's attractiveness as an employer.

Consti actively encourages its employees to develop their skills and participate in various training programmes. For office staff, a personal development plan is created as part of the development discussions to support skill development at both the individual and team levels. The development plan outlines, in collaboration with the employee, how the employee's skills will be developed throughout the year. Development measures are planned together with the supervisor. To promote continuous development, Consti has the Consti Academy, through which training and development programmes are offered.

The measures used to assess the implementation of skill development include the number of personal development plans and the results of employee surveys related to the opportunities for utilising one's own skills.

The implementation of skills development is measured, among other things, by two indicators:

1. The number of individual development plans – how many employees have a plan.
2. The results of the employee survey – particularly the section that assesses employees' opportunities to utilise their own skills.

In 2025, Consti has invested more heavily in leadership training. The goal has been to develop the skills of supervisors and provide practical tools to address the challenges of today's working life. Examples of the continuous development of Consti's training offering include defining employee learning paths as well as developing and updating online courses. The purpose of the learning paths is to provide a clear selection of various courses and training opportunities related to professional development for specific occupational groups.

Consti's office employees are covered by a performance-based bonus system. Personal goals and development areas are set, and progress is monitored in development discussions, which each office employee has with their supervisor at least once a year. The performance bonus system is based on both qualitative and financial goals. The performance bonus system does not apply to trainees, thesis workers, employees who have worked less than seven months during the bonus year, or those who are not employed at the time of bonus payment. Successes are also rewarded on construction sites. The best construction sites are awarded annually in a competition between sites, with evaluation criteria related to quality, safety, customer feedback, schedule adherence, financial performance, and environmental issues.

Working conditions, health, and safety

Consti's HR management uses a common HR system across the group, minimising the risk of non-compliant working conditions or wages. Depending on the nature of the work, flexible working hours and a hybrid work model, where remote work can be done part of the week, are in place. The company supports employee well-being at different stages of life and enables long careers by offering, for example, job rotation.

At Consti, safety management is based on the prevention of hazards and risks. Risk assessments are conducted regularly, and employees receive safety training on site-specific hazards. General safety training for construction sites, known as ePerehdytys, is mandatory for everyone working on Consti's sites. In addition to ePerehdytys, task-specific qualifications (e.g., electrical safety) are required. Site-specific safety training is available in different languages as needed.

Employees and others affected by the construction site are encouraged to make safety observations. Accidents are prevented through common safety standards, proactive measures such as risk assessments, safety observations, safety tours, and safety training. The most common causes of accidents are injuries to hands and feet. To achieve the zero-accident goal, long-term safety focus areas have been defined at Consti, including common safety principles, comprehensive risk assessment, and proactive safety development. Action plans based on these focus areas guide the development of safety work, set key goals for the annual and strategic period, and improve the predictability of safety work. The main focus areas of safety work in 2025 were improving the quality of accident investigation and the development of safety skills.

Safety observations are recorded in electronic system used by Consti. A notification is sent to the site, after which corrective actions are planned for the observation. Safety observations are handled on a site and unit basis. All accidents leading to absence, and potentially serious hazards are investigated according to a uniform process. The Unit Manager is responsible for accident investigation, with the Work Manager leading the investigation in the renovation business area and the Installation Manager in the building technology business area. The investigation is conducted within two weeks of the incident. The goal is to identify possible deficiencies in safety management and create conditions to avoid similar cases.

Occupational health care assesses the health status of individuals in relation to job requirements and workplace exposures through health examinations. The health services for temporary workers are provided by their employer. Common occupational diseases in renovation work include allergic reactions caused by dust or chemicals on the skin or respiratory system. Workplace conditions are aimed to be as health and safety friendly as possible by ensuring cleanliness, adequate ventilation, and ensuring the appropriateness and sufficiency of personal protective equipment.

To support work performance, Consti has operating models for rehabilitative activities and early support, as well as a substance abuse programme. Supervisors are provided with guidance and training in managing work well-being. In 2025, the development of occupational well-being management was initiated, which includes training in managing people's activities. The program started in January 2025 and will continue in 2026. The goal was that all personnel in line, from the CEO to the foreman, shall undergo the training.

Other work-related rights

Employment contracts at Consti are always formalised with a written employment contract, and Consti prefers permanent (indefinite) employment relationships.

The realisation of human rights is considered as part of the development of HR processes. Consti has procedures for handling employee personal data that all employees must follow. The data protection policy defines the principles and rules to be followed in all personal data processing. Health-related personal data of employees is handled only by designated individuals in accordance with data protection legislation and only in situations where the law requires it. Information related to employees' health is kept separate from general personal information of employees. Consti employs high-level technical measures and clear role descriptions to ensure data protection and data security. Consti requires the same level of data protection handling from companies providing occupational health services.

Characteristics of employees of the company	2025	2024
Number of employees	981	1 012
Women	131	128
Men	850	884
Permanent staff	961	992
Women	128	124
Men	833	868
Temporary staff	20	20
Women	3	4
Men	17	16
Total number of permanent employees who left during the reporting period	128	129
Turnover of permanent employees during the reporting period	13.3%	12.7%
Employees working variable working hours	8	17
Women	3	6
Men	5	11
Staff in full-time employment	962	983
Women	123	116
Men	839	867
Part-time staff	11	12
Women	5	6
Men	6	6

Employee turnover of permanent staff during the reporting period calculation: Number of permanent employees who left during the 12-month period ÷ Average number of permanent employees over the same 12-month period.

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

The scope of collective bargaining agreements and dialogue between labour market parties	2025	2024
Collective agreements		
Employees covered by collective agreements as a per centage of total employees	89.1%	90.1%
In the EEA area: whether it is covered by one or more collective bargaining agreements, and if so, the total proportion of employees under such agreement(s)	Operations only in Finland	Operations only in Finland
Dialogue between labour market parties		
Total per centage of employees covered by employee representation	89.0%	81.4%
Any agreements with the company's employees regarding representation, managed by a European Works Council, the works council of a European Company (SE), or the works council of a European Cooperative Society (SCE)	No contracts	No contracts

Diversity metrics	2025	2024
Proportion of men and women in management, number		
Woman	1	1
Man	7	7
Proportion of men and women in management,%		
Woman	14%	14%
Man	86%	86%
Age distribution of senior management		
Under 30s	0	0
Ages 30–50	2	2
People over 50	6	6

Adequate salary	2025	2024
The pay is based on the generally applicable collective agreement for the sector	Yes	Yes

Health and safety	2025	2024
Percentage of own workforce covered by the company's OSH management system*	95%	93%
Proportion of employees with employment contracts in the company's workforce who are covered by the company's occupational safety and health management system	100%	100%
Number of fatalities due to work-related injuries and work-related health issues within the company's own workforce	0	0
Accident frequency	8	7
Identified cases of work-related health issues, such as occupational diseases, among employees with employment contracts	3	1
For the company's own employees, the number of days lost due to occupational injuries, fatalities from workplace accidents, work-related health issues, and fatalities caused by such issues = lost days due to accidents	0	0

*Employees working through personnel leasing companies are covered by the occupational health and safety management system of the personnel leasing company. Independent contractors are legally responsible for their own occupational health and safety systems

Indicators of earned income (pay gap and total earnings)	2025	2024
Gender pay gap	6.5%	5.6%
Ratio between the person receiving the highest earned income and the median earnings of employees with an employment relationship in the enterprise	9.9	9.5

Cases, complaints and serious human rights implications	2025	2024
Total number of cases of discrimination, including harassment, reported during the reporting period	0	2
Number of complaints submitted through channels available to the company's own workforce	4	1
The total amount of fines, penalties, and compensation paid as a result of the aforementioned cases and complaints	0	0
Identified serious human rights cases	0	0
Number of serious human rights cases related to the company's workforce	0	0
Total amount of fines, penalties and damages resulting from incidents	0	0

Training and skills development	2025	2024
Completed performance appraisals / agreed	58%	59%
Women (total)	68	57
Men (total)	223	219
Average training hours per person	5.1	2.4
Women	3.8	2.0
Men	5.3	2.4

Work-life balance indicators	2025	2024
Percentage of persons entitled to family leave	100%	100%
% of persons on family leave by gender		
Women	3.8%	5.5%
Men	6.4%	6.1%

Measurement criteria

The figures describing Consti's own workforce include employees with a contract of employment within the Consti Group. The data has been collected from HR system across the entire Consti Group. The number of employees used in the calculations is reported as of the end of the reporting period (31 December 2025). The accident frequency includes the company's entire workforce, i.e., employees, persons working through temporary employment agencies and self-employed persons, as well as employees of subcontractors working at Consti's construction sites. Development discussions are held with office employees, and lower-threshold conversations are conducted with other employees. In accordance with company policy, development discussions are not held with employees, but conversations are conducted with them in an informal manner. The per centage of women in the total staff has been calculated based on the monthly average.

3.2 S2 Value chain employees

3.2.1 Goals (S2-5)

Consti aims for all actors in its value chain to operate sustainably and in accordance with Consti's sustainability factors. Consti has identified the employees of construction service providers (subcontractors) used by the company as a key sustainability theme in its operations. Consti aims to provide them with a fair, equal, and safe working environment. Consti does not tolerate the use of child or forced labour, human trafficking, or any other form of modern slavery in its business operations or supply chains.

Consti takes national, EU, and international policies into account when defining its objectives. At present, workers in the value chain do not directly participate in setting Consti's sustainability targets, but the company continuously evaluates opportunities to improve its processes and increase their engagement in the future.

Key sustainability factors	Consti's sustainability targets for the strategy period 2024–2027	Goals for 2025	Indicator	Realisation or result 2025	Realisation or result 2024
Workers in the value chain: Health and safety	Provide the partners' personnel with an equal working environment that encourages competence development	Mapping and describing human rights processes	Realised/ Not realised	Realised	Realised

3.2.2 Material impacts, risks, and opportunities (IRO-1)

The material impacts, risks, and opportunities related to value chain employees have been identified in the company's double materiality assessment, described in section 1.4.1. Consti has analysed the material impacts, risks, and opportunities related to value chain employees at this stage only for the employees of construction service providers (subcontractors). The risks related to occupational safety and their main management methods are the same for both Consti's own workforce and subcontractors' employees and are described in section *S1 Own Workforce*. The material impacts, risks, and opportunities related to Consti's subcontractors' employees, and their management are described in the following table.

Material impacts, risks, and opportunities related to value chain employees

Sustainability area	Material impacts, risks and opportunities	Management	Stakeholder insight
Training and skills development of workers in the value chain, health and safety of workers in the value chain: Consti's impact			
Training and skills development	**Opportunity:** Developing and maintaining the skills of both Consti's own employees and those of its value chain, particularly construction service providers, at a sufficient level enables the provision of sustainability-supporting services. Enhancing skills can improve production efficiency and reduce costs. There is also an opportunity for expansion within the value chain and for versatile collaboration among value chain actors.	Supporting value chain competence through guidelines, requirements and monitoring. Cooperation with educational institutions in the field and provision of internships.	According to Consti's personnel, Consti's opportunity to have a positive impact on the development of the education and skills of employees in the value chain is significant.
	Risk: Failure to improve the effectiveness of education and skills weakens opportunities to provide services that support sustainability and causes reputational damage to both Consti and its construction service providers and possibly the entire value chain.		
Health and safety	**Opportunity:** A healthy and safe working environment is a fundamental right. It increases job satisfaction and commitment, and correlates positively with well-being at work and quality of work. Health and safety measures have a positive impact on the work ability and commitment of all employees.	At Consti, the starting point is that improving occupational safety is everyone's responsibility. Occupational safety principles and management are based on Finnish occupational safety legislation and the policies of the Confederation of Finnish Construction Industries RT. Consti complies with labour legislation and the construction industry's Collective bargaining agreement (CBA) and recommendations, and it holds a RALA Safety Certificate. Reporting occupational safety observations is encouraged. Grievances can be reported anonymously. Comprehensive identification and risk assessment of site-specific hazards. Processes to prevent the shadow economy.	
	Risk: Inadequate measures to ensure health and safety have a negative impact on the health, well-being, job satisfaction and commitment of all employees. The risk of accidents at work increases. Failure to combat the shadow economy may pose risks to health and safety. All this would weaken Consti's reputation as a partner throughout the value chain.		
Training and skills development of workers in the value chain, health and safety of workers in the value chain: Impact on Consti			
Training and skills development in the value chain. Health and safety in the value chain.	**Opportunity:** Sufficient expertise in the value chain and investments in safety and health support Consti's service offering, reduce qualitative risks and related financial costs. Consti can rely on the quality and scheduling of the service provider's work. The expertise of the value chain, especially construction service providers, strengthens Consti's reputation as a partner throughout the value chain.	Consti ensures statutory qualifications and fulfilment of employer obligations before drawing up a contract and starting work.	According to Consti's personnel and partners, Consti's impact on the training and development of the skills of employees in its value chain and the impact of these actions on Consti's business is significant.
	Risk: Deficiencies in the competence, safety and healthcare of employees in the value chain may cause serious safety risks, weaken the functionality of the value chain and increase costs incurred by Consti, for example, due to delays in work. Negative events and negligence also adversely affect Consti's reputation and may lead to exclusion from invitations to tender.		

In sourcing materials, Consti strives to ensure the realisation of value chain employees' rights by using established and long-standing responsible companies in the industry that report operating in accordance with sustainable business principles. Currently, Consti does not have reliable means to comprehensively assess the value chain of the materials used throughout the entire production and supply chain. The objective is to identify such methods in the coming years.

3.2.3 Operating principles (S2-1)

Consti's human rights policy is documented in the Group's human rights principles. The policy is based on international human rights standards and guiding principles, aiming to ensure that Consti's operations align with the UN Guiding Principles on Business and Human Rights.

Consti's human rights principles are founded on the following international documents and declarations:

- The Universal Declaration of Human Rights and its two key implementing covenants
- The International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and its core conventions

The guidelines and principles of the safety management system cover not only Consti's own workforce but also the employees of contractors working in Consti's operations. Consti requires responsible conduct from the employees in its value chain, guided not only by legislation and Consti's safety principles but also by the Code of Conduct for partners approved by the company's Board of Directors. Consti's material suppliers commit to Consti's ethical guidelines in order agreements. Consti's subcontractors commit to Consti's subcontracting programme, which includes Consti's ethical guidelines.

Consti's Ethical Guidelines for Partners document contains key elements related to human rights and responsibility. The ethical guidelines provide instructions regarding environmental protection, respect for social relations and human rights, as well as the prevention of corruption and bribery. Document is an essential part of Consti's contractual framework with companies in the value chain in terms of responsible conduct, and it ensures that partners adhere to the same principles as Consti.

Consti ensures that its principles are understandable and accessible to all individuals, groups, and communities for whom they are relevant. This applies particularly to employees under an employment contract, suppliers, as well as investors and other stakeholders who have a direct influence on the implementation of these principles.

To ensure the availability and comprehensibility of the principles, the communication channels and tools used include:

- Brochures and newsletters
- Websites and intranet
- Social media channels
- Face-to-face interaction and communication through employee representatives

The Business Area Directors in addition to the CEO, are responsible for ensuring compliance with the operating principles.

Working conditions, health, and safety

The roles and responsibilities related to occupational safety are defined in the principles of safety management. The responsibilities and a more detailed description of occupational safety measures related to the operating principles are presented in section *S1 Own Workforce*.

The partner commits to Consti's ethical guidelines in all its activities. The partner is obliged to actively ensure and monitor the compliance of its own subcontractors throughout the supply chain. The ethical guidelines prepared by Consti for its partners include, among other things, the following work-related rights that suppliers must comply with:

- Human rights and equal treatment of employees
- Freedom of association
- Prohibition of harassment and discrimination
- Prohibition of child and forced labour, and the protection of young workers' rights
- Wages and working hours in accordance with laws and regulations
- Health, safety, and occupational protection
- Right to privacy
- Taking action to remedy potential human rights impacts

A partner who violates or neglects its obligations under the ethical guidelines is obliged to immediately correct its actions, address the actions of its group company, subcontractor, supplier, or own partner, and report the deficiencies and related corrective actions to Consti.

Suppliers are responsible for complying with Consti's Code of Conduct. Compliance is monitored by the person responsible for the procurement, site personnel, relevant line organisation representatives, the Head of Procurement and persons responsible for procurement in business areas. Any deviations are reported within both the line and procurement organisations.

The Procurement Director supports the procurement and line organisations in handling deviations, when necessary, consults the Director of Legal and Compliance as needed, and reports the issue to the CEO if required.

3.2.4 Communication on impacts with value chain employees and processes for addressing negative impacts and channels for value chain workers to raise concerns (S2-2, S2-3)

Dialogue is regularly conducted with value chain employees on construction sites. Regular meetings are held at the beginning, during, and at the end of the project. Consti takes into account the views of value chain workers involved in its projects regarding key areas of responsibility, including occupational safety, employee wellbeing, and the environment.

Employees working on construction sites and other partners are encouraged to address any issues they observe immediately. Value chain employees can report observed safety or environmental deficiencies directly to Consti's system (Congrid), to direct supervisor or to the site's safety manager. These observations are compiled and delivered to the project decision-makers to help them develop occupational safety and environmental measures more effectively. Reports of inappropriate behaviour, corruption, or other concerns can be made to the supervisor, the supervisor's supervisor, or a representative of Consti's HR function, or anonymously through the electronic reporting channel (whistleblowing channel).

More details about the ethical reporting channel, raising concerns, and handling reports can be found in section 4.1.5.

Any violations related to working conditions, health, and safety on Consti's construction sites are addressed immediately on-site. Human rights violations are handled according to the general risk management process. The starting point is that suppliers are given the opportunity to correct their actions. The most serious cases are brought to the attention of Consti's top management and reported to the Board. If the service provider is unwilling or unable to correct its actions, cooperation with the provider will not continue.

3.2.5 Actions (S2-4)

Working conditions, health, and safety

In construction projects, the responsibility of the subcontracting chain is proactively ensured by checking the background of companies and the status of fulfilling social obligations at the tender stage with a report obtained from the Vastuu Group. The report shows, among other things, the status of tax and pension insurance payments and the applicable collective agreements. If necessary, the inclusion of the partner in the sanctions list is checked. These are key means of preventing negative impacts on value chain employees.

The principles and practices related to safety are the same for both Consti's own and subcontractors' employees. Service providers must assess the risks of their own work, prepare for them with a safety plan, and submit the plan to Consti's representative.

Before working on Consti's construction site, subcontractors' employees receive general (ePerehdytys) and site-specific safety training, available in site-specific language versions. All the workforce on construction sites participates in the orientation. The site-specific training covers key site-specific safety issues and instructs on making safety observations. In addition, Consti has internal online training for, among other things, solo work orientation.

Consti's safety principles, environmental principles, and ethical guidelines for partners can be found on Consti's public website in Finnish and English.

In construction projects, the safety performance of different service providers is monitored, and observed safety deviations are actively addressed. To improve safety, suppliers of goods and services are required to engage in proactive safety work, such as making safety observations. Subcontractors' employees make safety observations in the same way as Consti's own workforce. Once the observation is made, a notification is sent to the site, after which the corrective actions are planned. Accidents and reported safety observations are monitored monthly, and work accidents occurring in Consti's operations are registered in Consti's systems.

Accidents and hazardous situations are thoroughly investigated in cooperation with service providers. Authorities are also involved in investigating serious accidents. The investigation creates conditions to avoid similar cases and identifies possible deficiencies in safety management.

In 2025, no cases related to the working conditions, health or safety of value-chain employees were brought to the attention of top management or reported to the Board. The observed situations typically involved negligence in occupational safety or deficiencies in client responsibility information. These matters were addressed by the line organisation and support functions. Suppliers or subcontractors were notified of any omissions or deficiencies, and they were required to correct them immediately.

More details about supplier management practices can be found in chapter *G1 Business Conduct*.

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

4 G-GOVERNANCE OF SUSTAINABILITY

4.1 G1 Business conduct

4.1.1 Corporate culture and goals (G1-1)

The main sustainability goals related to conducting business and corporate culture at Consti are to prevent corruption, bribery, and other misconduct, and to ensure sustainable operations throughout the value chain. Consti aims to ensure that its partners operate responsibly and to minimise risks related to the environment, health, corruption, child labour, and human rights violations in the supply chain.

In addition, Consti strives to ensure that its personnel and everyone working at Consti's worksites have a safe working environment that supports well-being at work and where everyone is treated equally.

The corporate culture is guided by the "Consti Way – Our Way of Working," which is based on five elements: collaboration and openness, common operating models, performance management, understanding the customer, and continuous improvement. The Consti Way operating model is highlighted in, for example, orientation, supervisor training, and staff events. The achievement of corporate culture goals and employee concerns are monitored through, for instance, regular employee surveys.

The table below outlines the key sustainability goals related to conducting business. Goals related to occupational safety are described in section S1. The goals are set for strategic periods and interim goals for 12-month reporting periods.

Key sustainability factors	Consti's sustainability targets for the strategy period 2024–2027	Goals for 2025	Indicator	Realisation or result 2025	Realisation or result 2024
Business conduct: Management of relationships with suppliers	Developing partner cooperation to improve sustainability, quality, service and efficiency	Development plan for supplier ESG sustainability assessment methods (partnership program)	Realised/Not realised	Realised	Not Realised
		Identification of the main actors in the value chain	Realised/Not realised	Realised	Realised
		100% of subcontractors committed to Consti's Code of Conduct	Subcontractors committed to Consti's Code of Conduct,%	Realisation estimate 90%	Realisation estimate 90%
		No incidents that violate the Code of Conduct in own operation	Incidents that violate the Code of Conduct, pcs	0	0
Business conduct: Confirmed incidents of corruption or bribery	Reduce the shadow economy in the construction sector together with other operators in the sector	Confirmed cases of corruption or bribery 0 cases	Confirmed cases of corruption or bribery, pcs	0	0
Business conduct: Prevention and detection of corruption and bribery	Reduce shadow economy risks in own operations	Development plan for supplier ESG sustainability assessment methods (partnership program)	Realised/Not realised	Realised	Not Realised

4.1.2 Material impacts, risks, and opportunities (IRO-1)

The material impacts, risks, and opportunities related to corporate governance and corporate culture have been identified in the double materiality assessment described in section 1.4.1. The most material impacts, risks, and opportunities are related to preventing corruption and bribery, strengthening sustainable corporate culture, business principles and occupational safety. Corruption and bribery situations are particularly harmful to business operations. According to Consti's assessment, the risk of corruption in its operations is higher in procurement carried out on construction sites compared with other areas of activity. An effective and efficient process and sustainable corporate culture have a preventive effect on corruption, bribery, and other misconduct, which in turn improves business efficiency and manageability and strengthens trust in customer and partnership relationships.

Effective management of the impacts, risks and opportunities related to good governance and corporate culture relies on ensuring that employees and partners are committed to the company's ethical guidelines and safety principles. This is supported by well-functioning processes for reporting and handling suspected misconduct.

Material impacts, risks and opportunities related to business conduct

Sustainability area	↑↓	Material impacts, risks and opportunities	Management	Stakeholder insight
Corporate culture and business conduct: Consti's impact				
G1-1 Corporate culture and business conduct policies	↑	**Opportunity:** A corporate culture that supports sustainability forms the foundation for sustainable business operations and their development. Shared operational principles enhance job satisfaction and commitment to tasks, while also correlating with positive developments in areas such as occupational safety, employee well-being, and work quality. Consti's procurement sustainability obligations also support the sustainability expertise of the subcontracting chain and enable cost savings. A sustainably operating value chain provides a competitive advantage to all its participants, particularly among clients who value sustainability.	Consti's business and governance responsibility is guided by the Finnish Companies Act, securities market laws, the subcontractor liability law, and other legislation applicable to Consti, the Articles of Association of Consti Plc, the values and ethical principles approved by the company's Board, as well as the rules and guidelines of Nasdaq Helsinki Ltd for listed companies. Key elements of corporate governance and corporate culture include employee training, employee surveys, and guiding and engaging business partners in the company's ethical guidelines and safety principles. Effective processes for reporting suspicions of misconduct and handling such concerns. All of Consti's office staff and management undergo training on key business principles as part of their orientation training. The training includes, among other things, competition law guidelines, data protection guidelines, and the uniform anti-corruption and anti-bribery measures followed by Consti. Depending on the job, further in-depth training is required on other operational principles, such as competition, procurement, contract, and labour legislation.	According to Consti's stakeholders, Consti's ability to positively influence responsible principles regarding its corporate culture and business operations is significant.
	↓	**Risk:** A corporate culture and operational principles that do not support sustainability hinder the development of sustainable business operations, reduce job satisfaction and commitment, and weaken occupational safety, employee well-being, and work quality. These negative impacts also lead to additional costs and reputational risks, which could result in Consti or its partners being excluded from bidding competitions.		
G1-2 Management of relationships with suppliers	↑	**Opportunity:** Good relationships with service and goods suppliers form the foundation for sustainable business operations. Strong supplier relationships enhance predictability in procurement success and correlate with positive developments in occupational safety, employee well-being, and work quality. A sustainably operating supply chain is a competitive advantage for all its participants.		
	↓	**Risk:** Relationships with suppliers are a critical part of the construction business and play a key role in the value chain. Poor supplier relationships hinder or even prevent the practice and development of sustainable business operations. A poorly functioning supply chain can pose a risk to procurement success and additionally weaken occupational safety, employee well-being, and, consequently, work quality and productivity. A weak supplier chain can also create reputational risks.		
G1-3 Prevention and detection of corruption and bribery	↑	**Opportunity:** Defined and functional processes help detect misconduct and have a preventive effect through their mere existence. This promotes an anti-corruption culture and fair competition throughout the construction industry. The positive reputation of the value chain is strengthening.		
	↓	**Risk:** Corruption and bribery undermine the conditions for practicing and managing responsible business operations. Failure to prevent and detect corruption and bribery results in financial losses. Additionally, there is a risk of reputational damage across the entire value chain.		
G1-4 Confirmed incidents of corruption or bribery	↑	**Opportunity:** The disclosure of corruption and bribery cases is a sign of the effectiveness of anti-corruption and anti-bribery processes, and it also has a preventive impact on such activities. This enhances trust in the compliance of operations and improves business efficiency and manageability. Prompt responses to detected suspicions have a positive impact on customer relationships.		
	↓	**Risk:** If corruption and bribery cases go undetected or are revealed with a delay, it indicates the ineffectiveness of processes. A non-functioning process enables corruption and bribery, undermining trust in operational compliance and increasing risks of sanctions and reputational damage. Corruption and bribery lead to inefficiencies in the procurement process, pose risks of additional costs, quality issues, and sanctions, and can result in the termination of customer relationships and exclusion from bidding competitions.		

Material impacts, risks and opportunities related to business conduct

Sustainability area	Material impacts, risks and opportunities	Management	Stakeholder insight
Corporate culture and business conduct: Impact on Consti			
Corporate culture and business conduct. Management of relationships with suppliers. Prevention and detection of corruption and bribery. Confirmed incidents of corruption or bribery.	**Opportunity:** A corporate culture that supports sustainable development, operational principles, and strong supplier relationships enhance the ability to make sustainable purchases. Sustainable procurement increases productivity, reduces quality risks and associated costs, and enables the sustainability of the entire value chain. The reputation of a sustainably operating value chain is strengthened, which increases Consti's attractiveness as a contractor. Well-functioning processes have an anti-corruption and anti-bribery effect throughout the value chain. The protection of whistleblowers encourages reporting suspicions of misconduct, which helps prevent misconducts.	Compliance with legal requirements and also requiring it from the value chain. Including requirements in contracts, providing instructions on measures and monitoring supply chain operations and, if necessary, addressing shortcomings. The use of standard contract terms and conditions helps to monitor commitment to and compliance with obligations and to intervene in deviations.	According to Consti's stakeholders, Consti has significant opportunities to positively influence its business through the principles guiding its corporate culture and business operations.
	Risk: Failure in sustainability-supporting principles and practices, such as supplier relationship management, affects the ability to make sustainable procurements and to achieve Consti's sustainability targets. A weak supply chain is also a significant reputational risk, which could result in being excluded from bidding competitions. Corruption and bribery lead to inefficiencies in procurement processes, cause quality issues, create sanction and reputational risks, and may result in the termination of customer relationships.		

Consti's values

YOU CAN TRUST US

- We live up to our word – we do what we promise.
- High-quality cooperation is important to us, and our goal is to get things right in one go.
- Caring and commitment are the keys to our success.

RESPONSIBILITY IS ACTION

- We take care of the future together
  – We care about people, the environment and our company.
- Promoting occupational safety and well-being is the foundation of our operations.
- We value diversity.
- We mitigate climate change one property at a time.
- We act ethically, honestly and openly.

FOCUS ON THE CUSTOMER

- For us, partnership means cooperation and respectful encounters.
- We find the best solutions.
- The satisfaction of our customers is a matter of pride for us.
- We work with a genuine service attitude.

PROFESSIONALISM IS AN ATTITUDE

- Our strength lies in the best experts in the field.
- We lead the work with years of experience and each of us is given the opportunity to develop.
- We foster enthusiasm and innovation – taking our expertise and experience to a new level.

4.1.3 Role of governance, management, and supervisory bodies (GOV-1)

Sustainability is part of business management at Consti, overseen by the CEO with the assistance of the Management Team. The Management Team decides on the key sustainability themes and goals for the strategic period, which are approved by the Board. The member of the Management Team responsible for legal and compliance presents compliance and sustainability matters requiring consideration and/or decision to the Management Team and the Board. The role of governance, management, and supervisory bodies in sustainability matters is described in section 1.2.1.

4.1.4 Operating principles (G1-1)

The responsibility of conducting business at Consti is guided by Finnish corporate and securities market laws, the Act on the Contractor's Obligations and Liability, and other legislation applicable to Consti, Consti Plc's articles of association, the company's values and ethical guidelines (Code of Conduct), and the rules and guidelines of Nasdaq Helsinki Ltd for listed companies. In insider matters, Consti complies with the EU Market Abuse Regulation and related regulations. Consti adheres to the Finnish Corporate Governance Code for listed companies. Consti complies with the Act on the Contractor's Obligations and Liability and is part of the Reliable Partner service maintained by Vastuu Group Ltd.

The following are the key principles and guidelines approved by the board from a responsibility perspective:

- Ethical guidelines for employees
- Ethical guidelines for partners
- Human rights principles
- Anti-corruption guidelines
- Guidelines for compliance with competition law
- Disclosure policy
- Insider guidelines
- Equality and non-discrimination plan
- Occupational safety principles
- Environmental principles
- Risk management procedures
- Corporate security policy

In 2025 Consti updated existing risk management procedures and made corporate security policy, which were discussed in Management Team and were approved by Board of Directors.

The above-mentioned operating instructions, guidelines and policies are complemented and approved by the CEO or the Management Team, such as the environmental programme, guidelines for investigating work accidents, and data protection guidelines.

Consti's ethical guidelines are reviewed during site-specific orientations. Ethical guidelines for partners are part of Consti's general terms and conditions, which suppliers and subcontractors commit to when signing a contract with Consti. In addition to corruption and bribery, the ethical guidelines also cover situations related to social responsibility in the supply chain as well as obligations concerning environmental protection. Regarding social responsibility, the guidelines are based on the UN Universal Declaration of Human Rights and the OECD Guidelines for Responsible Business Conduct. The ethical guidelines on environmental protection commit to the efficient use of resources, such as energy and materials, and to reducing the use and amount of substances harmful to the climate.

All Consti office employees and management undergo training on key business principles and practices as part of their orientation. The orientation provides an overview of the business principles followed at Consti (ethical guidelines). In addition, office employees and management complete online training, where business principles are reviewed and described in more detail. The training covers competition law guidelines, guidelines for handling personal data, and the unified anti-corruption and anti-bribery measures and procedures followed at Consti. The Business Fundamentals course must be renewed every two years. The renewal of the training began in 2025. Depending on the job role, other operating principles such as competition, procurement, contract, and labour law training are also required.

To ensure the responsibility of subcontractors, Consti uses the services of Vastuu Group Ltd and requires the Valtti Card from employees.

All operating principles and guidelines approved by the Board are available to all Consti's own employees on the intranet. Occupational safety principles and ethical guidelines for partners are also available on Consti's public website in Finnish and English.

The implementation of operating principles is the responsibility of the Business Area Directors and Support Function Directors, in addition to the CEO.

4.1.5 Mechanisms for identifying, reporting, and investigating concerns

Concerns related to conducting business are primarily addressed through orientation, training, and daily supervisory work. In corporate-level orientations and training, ethical guidelines and other key operating principles are reviewed, as well as key practices for identifying, reporting, and investigating potential concerns. Guidelines on matters such as equality, human rights, inappropriate behaviour, occupational safety, and reporting issues related to misconduct are available on the company's intranet for employees with a contract of employment and independent contractors considered part of Consti's own workforce. Additionally, the occupational safety representative, Occupational Safety Manager, and shop stewards provide guidance to employees on emerging issues. Supervisors have been provided with guidelines for handling and investigating suspicions.

In site-specific orientations, key site-specific safety issues are reviewed, and guidance is provided on making safety observations and reporting suspected misconduct. Site orientation applies to everyone working on the sites. Subcontractor personnel working on the sites can seek advice on issues from their immediate supervisor and the site-specific occupational safety manager. Everyone working on the sites can report safety observations through the electronic system used by Consti.

Consti encourages its personnel and partners to address any issues related to responsible conduct without delay. Reports of inappropriate behaviour, corruption, or other concerns may be made to one's immediate supervisor, their supervisor, the HR function, or anonymously through the electronic reporting channel (the whistleblowing channel). The reporting channel is accessible to everyone via Consti's public website. The technical implementation of the channel is managed by an external service provider.

All reported violations and suspicions are investigated. Reports submitted through the channel are directed to Consti's Director of HR and Finance, as well as the Director responsible for Legal Affairs and Compliance, who carry out the necessary inquiries and actions. Access to materials related to the investigations is restricted to the individuals mentioned above. The investigations are led by the company's Director responsible for Legal Affairs and Compliance. The involved party or their supervisor does not participate in the investigation of violations or suspicions. Illegal activities are reported to the authorities. Serious violations are handled by the Management Team and reported to the Board. Reporting and handling reports are part of responsible business operations, and Consti does not tolerate any retaliation against whistleblowers. Retaliation refers to actions prohibited by the Whistleblower Protection Act.

Measures related to corruption, bribery, and other suspected misconduct are assessed at Consti according to established definitions and general construction practices. The assessment is based on Consti's own methods and processes, which are based on proactive guidance and ensuring proper procedures. In the guidance and monitoring of operations, attention is paid to compliance with laws and regulations and ethical standards, which are assessed using objective criteria. The significance and severity of suspected misconduct are assessed based on whether the actions objectively meet the requirements of laws and ethical guidelines.

In 2025, Consti did not become aware of any confirmed cases of bribery or corruption. There were also no known violations of competition law or breaches of customer data protection.

4.1.6 Relationships with goods and service suppliers (G1-2)

Supplier management practices

Consti's operating model includes open and honest competition for all business or individual project procurements, deliveries, work performances, and services. Additionally, the company has internal guidelines on competition law provisions and their application. This aims to prevent favouritism of related parties or their close suppliers and ensure the legality of procurement actions. Written contracts are always made for procurements. Consti aims to engage in long-term collaboration with partners who are committed to good and high-quality work.

Consti's ethical guidelines for partners form part of Consti's general terms and conditions, which all service providers sign.

Consti's annual contracts are made at the corporate level. In project-specific material and subcontracting procurements, corporate-level guidelines are followed. Supply chain risks are mainly managed through documents checked at the time of contract. Additionally, sustainability themes are discussed in follow-up meetings with annual contract partners. The goal is to develop a corporate-wide follow-up meeting practice. Project-specific sustainability issues are addressed in project-specific follow-up meetings.

Subcontractors and other service providers

Consti requires its subcontractors to be members of the Reliable Partner service by Vastuu Group Ltd or to provide equivalent documents required by the Act on the Contractor's Obligations and Liability, and to commit to Consti's ethical guidelines. The methods of the Act on the Contractor's Obligations and Liability and access control help prevent both the shadow economy and human rights violations by preventing the use of unauthorised workers. The Vastuu Group service enables, for example, daily monitoring of working hours on sites. Subcontractor agreements specify that Consti's subcontractors may only have one level of their own subcontractors.

Consti uses standardised contract terms, which oblige the subcontracting chain to fulfil its social obligations, such as employer contributions, withholding taxes, and payment of wages according to the collective agreement. The Valtti Card is used for access control on sites. Employee tax numbers are reported to the public construction industry tax number register maintained by the Tax Administration. Consti reports contract information from each site to the Tax Administration as the main contractor and client. No employee without a work permit issued in an EU member state is hired. Employee rights and human rights issues are discussed in more detail in chapters S1 and S2, which address the workforce.

Environmental requirements related to the supply chain are included in the subcontracting programme, which is part of the subcontracting agreement. The terms of the subcontracting programme oblige the subcontractor to comply with environmental regulations and site-specific instructions. Consti monitors subcontractors' performance on construction sites in contractor meetings covering the entire site, as well as through direct communication with subcontractors and suppliers. Additionally, compliance with contractor obligations is monitored at the system level. In case of ambiguities, Consti contacts the relevant party and requests the necessary clarifications to address and resolve the ambiguities.

Goods suppliers

Consti's most significant material procurements are mainly made from Finnish wholesalers or major, established material manufacturers. Consti strives to work with well-established companies in the industry that have been operating for a long time and are committed to the principles of sustainable business in their own operations.

4.1.7 Preventing and detecting the shadow economy (G1-3)

Identified forms of the shadow economy in the construction industry include invoice trading, corruption, bribery, and avoidance of public obligations. The uniqueness and temporariness of construction projects, as well as the large sums of money involved, can attract financial misconduct. At the same time, the large number of different phases, contracts, and subcontractors in projects makes monitoring challenging. Preventing and detecting the shadow economy requires effective and clear risk management in both procurement and site operations.

Consti's ethical operating principles include a prohibition on corruption and bribery, as well as guidelines for avoiding conflicts of interest. Consti's ethical guidelines are attached to procurement contracts. Employees and partners are encouraged to immediately address any potential issues.

The most important means of preventing and detecting corruption and bribery are:

- Training on ethical and other principles and operating instructions guiding Consti's operations
- A defined process for reporting and assessing suspected financial misconduct, inappropriate behaviour, or other significant violations
- The possibility to report suspected misconduct anonymously via the whistleblowing channel
- Requiring that suppliers of goods and construction services have membership in the Reliable Partner service or provide equivalent documents required by the Act on the Contractor's Obligations and Liability
- Defined decision-making authorities
- Maintaining a corporate culture that supports the prevention of misconduct

The processes and guidelines for preventing misconduct are available on Consti's intranet, where they can be accessed by Consti's workforce, except for those working through staffing agencies.

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

Corruption and bribery	2025	2024
Corruption and bribery cases	0	0
Number of convictions for violations of anti-corruption and bribery laws	0	0
Size of fines for convictions for violations of anti-corruption and bribery laws	0	0

Measurement criteria

Corruption and bribery cases are based on reports made through the electronic reporting channel and cases reported by business areas.

4.1.8 Payment practices (G1-6)

Consti's general contract terms include a standard payment term of 30 days net. The length of the payment term is not specified by supplier group. The payment term can be assessed on a case-by-case basis. To the extent that the information could be calculated, the proportion of payments made according to the standard terms out of all payments made in 2025 was 46.5 (48.8) per cent. The average realised payment term in 2025 was 31 (32) days.

Consti has no ongoing legal proceedings related to payment delays.

Payment practice indicators have not been verified or validated by any external party other than the report assurer or auditor.

4.1.9 Political influence and lobbying activities (G1-5)

Consti does not seek to directly influence political parties and did not provide financial support to political parties in 2025. Consti is not registered in the EU or Finnish transparency registers. Influence is exerted through industry associations. The most important memberships in organisations and advocacy groups are:

- The Confederation of Finnish Construction Industries RT ry and its training organisation Rateko and the joint safety group of the Confederation of Finnish Construction Industries RT ry
- HVAC Contractors LVI-TU ry
- Electrical and Telecommunications Contractors Association STUL ry
- Green Building Council Finland
- Helsinki Circular Economy Cluster
- Suomen Rakennussaumausyhdistys Ry

In 2025, no individuals who had worked in a similar position in public administration or regulatory authorities in the previous two years were appointed to the management or governance bodies of Consti Plc or its subsidiaries.

5 APPENDIX

5.1 Content index 1: Indices of reporting requirements

Environmental standards

Disclosure requirements

ESRS 2	General information	Chapter in the report	Additional information
BP-1	General basis for preparation of sustainability report	1.1.1	
BP-2	Disclosures in relation to specific circumstances	1.1.1	
GOV-1	The role of the administrative, management and supervisory bodies	1.2.1	
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.2.1	
GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.2	
GOV-4	Statement on due diligence	1.2.4	
GOV-5	Risk management and internal controls over sustainability reporting	1.1.2	
SBM-1	Strategy, business model and value chain	1.2.3	
SBM-2	Interests and views of stakeholders	1.3	
SBM-3	Material impacts, risks and opportunities and their interaction with business model	1.4.3	
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	1.4.1	
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability report	Index 1 and 2	
MDR-P	Policies adopted to manage material sustainability matters	2.2.3, 2.3.3, 3.1.3, 3.2.3, 4.1.4	
MDR-A	Actions and resources in relation to material sustainability matters	2.2.4, 2.3.4, 3.1.5, 3.2.5, 4.1.5, 4.1.6, 4.1.7	
MDR-M	Metrics in relation to material sustainability matters	1.4.4, 2.2.1, 2.2.4, 2.3.1, 3.1.1, 3.1.6, 3.2.1, 4.1.1, 4.1.7	
MDR-T	Tracking effectiveness of policies and actions through targets	2.2.1, 2.3.1, 3.2.1, 4.1.1	

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

Environmental standards

Disclosure requirements

ESRS E1	Climate change	Chapter in the report	Additional information
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	1.2.2	
E1-1	Transition plan for climate change mitigation	2.2.5	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.3, 2.2.2	
ESRS, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to climate change	1.4.1, 2.2.2	
E1-2	Policies related to climate change mitigation and adaptation	2.2.4	
E1-3	Actions and resources in relation to climate change policies	2.2.4	
E1-4	Targets related to climate change mitigation and adaptation	2.2.1	
E1-5	Energy consumption and mix	2.2.4	
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	2.2.4	
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	2.2.4	Not Material
E1-8	Internal carbon pricing	2.2.4	Not Material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	2.2.5	

ESRS E2	Pollution	Chapter in the report	Additional information
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	1.4.1 1.4.2	Not Material

ESRS E3	Water and marine resources	Chapter in the report	Additional information
ESRS 2, IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	1.4.1 1.4.2	Not Material

ESRS E4	Biodiversity and ecosystems	Chapter in the report	Additional information
ESRS 2, IRO-1	Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	1.4.1 1.4.2	Not Material

ESRS E5	Resource use and circular economy	Chapter in the report	Additional information
ESRS 2, IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and circular economy	1.4.1, 2.3.2	
E5-1	Policies related to resource use and circular economy	2.3.3	
E5-2	Actions and resources related to resource use and circular economy	2.3.4	
E5-3	Targets related to resource use and circular economy	2.3.1	
E5-4	Resource inflows	2.3.4	Not Material
E5-5	Resource outflows	2.3.4	Not Material
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	2.3.4	Reviewed later

Social standards

Disclosure requirements

ESRS S1	Own workforce	Chapter in the report	Additional information
ESRS 2, SBM-2	Interests and views of stakeholders	1.3, 3.1.4	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.2, 1.4.3	
S1-1	Policies related to own workforce	3.1.3	
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	3.1.4	
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	3.1.4	
S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.4	
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.1	
S1-6	Characteristics of the undertaking's employees	3.1.6	
S1-7	Characteristics of non-employees in the undertaking's own workforce	3.1.6	
S1-8	Collective bargaining coverage and social dialogue	3.1.6	
S1-9	Diversity metrics	3.1.6	
S1-10	Adequate wages	3.1.6	
S1-11	Social protection	3.1.6	
S1-12	Persons with disabilities	3.1.6	
S1-13	Training and skills development metrics	3.1.6	
S1-14	Health and safety metrics	3.1.6	
S1-15	Work-life balance metrics	3.1.6	
S1-16	Remuneration metrics (pay gap and total remuneration)	3.1.6	
S1-17	Incidents, complaints and severe human rights impacts	3.1.6	

ESRS S2	Workers in the value chain	Chapter in the report	Additional information
ESRS 2, SBM-2	Interests and views of stakeholders	1.3	
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	1.4.3	
S2-1	Policies related to workers in the value chain	3.2.3	
S2-2	Processes for engaging with workers in the value chain about impacts	3.2.4	
S2-3	Processes to remediate negative impacts and channels for workers in the value chain to raise concerns	3.2.4	
S2-4	Taking action on material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities related to workers in the value chain, and effectiveness of those actions	3.2.5	
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.1	

Administrative standards

Disclosure requirements

ESRS G1	Conducting business	Chapter in the report	Additional information
ESRS 2, GOV-1	The role of the administrative, management and supervisory bodies	4.1.3	
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	4.1.2, 1.4.1	
G1-1	Business conduct policies and corporate culture	4.1.1	
G1-2	Management of relationships with suppliers	4.1.6	
G1-3	Prevention and detection of corruption and bribery	4.1.7	
G1-4	Incidents of corruption or bribery	4.1.7	
G1-5	Political influence and lobbying activities	4.1.9	
G1-6	Payment practices	4.1.8	

5.2 Content index 2: Data points resulting from other EU legislation

Information requirement	Information point	Description	Comments/ Additional information	Paragraph
ESRS 2 GOV-1	21 (d)	Board's gender diversity		1.2.1
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent		1.2.1
ESRS 2 GOV-4	30	Statement on due diligence		1.2.4
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	Not material	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Not material	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapon	Not material	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	Not material	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050		2.2.5
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks	Not material	
ESRS E1-4	34	Greenhouse gas emission reduction targets		2.2.5
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)		2.2.1
ESRS E1-5	37	Energy consumption and mix		2.2.1
ESRS E1-5	40 - 43	Energy intensity associated with activities in high climate impact sectors		2.2.4
ESRS E1-6	44	Gross scope 1, 2, 3 and total GHG emissions		2.2.4
ESRS E1-6	53 - 55	Gross GHG emissions intensity		2.2.4
ESRS E1-7	56	GHG removals and carbon credits	Not material	
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Not material	
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risks	Not material	
ESRS E1-9	66 (c)	Location of significant assets at material physical risk	Not material	
ESRS E1-9	67 (c)	Breakdown of the carrying value of real estate assets by energy-efficiency classes	Not material	
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	Not material	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Not material	
ESRS E3-1	9	Policies related to water resources and marine natural resources	Not material	
ESRS E3-1	13	Dedicated policy	Not material	
ESRS E3-1	14	Policies related to the sustainability of seas and oceans	Not material	
ESRS E3-4	28(c)	Total water recycled and reused	Not material	
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	Not material	
ESRS 2- IRO 1 - E4 ESRS 2- IRO 1 - E4	16 (a) i	Biodiversity-sensitive areas impacted	Not material	
ESRS 2- IRO 1 - E4	16 (b)	Negative impacts with regards to land degradation, desertification or soil sealing	Not material	
ESRS 2- IRO 1 - E4	16 (c)	Operations that affect threatened species	Not material	
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	Not material	
ESRS E4-2	24 (c)	Sustainable ocean / sea practices or policies	Not material	
ESRS E4-2	24 (d)	Policies to address deforestation	Not material	
ESRS E5-5	37 (d)	Non-recycled waste		2.3.1
ESRS E5-5	39	Hazardous waste and radioactive waste		2.3.1
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labour	Not material	
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labour	Not material	
ESRS S1-1	20	Human rights policy commitments		3.1.3
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8		3.1.3
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Not material	
ESRS S1-1	23	Workplace accident prevention policy or management system		3.1.3
ESRS S1-3	32 (c)	Grievance / complaints handling mechanisms		3.1.3, 4.1.5
ESRS S1-14	88 (b) ja (c)	Number of fatalities and number and rate of work-related accidents		3.1.6
ESRS S1-14	88 (e)	Number of days lost due to injuries, accidents, fatalities or illnesses		3.1.6
ESRS S1-16	97 (a)	Unadjusted gender pay gap		3.1.6
ESRS S1-16	97 (b)	Excessive CEO pay ratio		3.1.6
ESRS S1-17	103 (a)	Incidents of discrimination		3.1.6
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines		3.1.6
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain		3.2.1
ESRS S2-1	17	Human rights policy commitments		3.2.3
ESRS S2-1	18	Policies related to value chain workers		3.2.3
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines		3.2.5
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8		3.2.3, 4.1.6
ESRS S2-4	36	Human rights issues and incidents connected to upstream and downstream value chain of the company	Unknown	
ESRS S3-1	16	Human rights policy commitments	Not material	
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Not material	
ESRS S3-4	36	Human rights issues and incidents	Not material	
ESRS S4-1	16	Policies related to consumers and end-users	Not material	
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Not material	
ESRS S4-4	35	Human rights issues and incidents	Not material	
ESRS G1-1	10 (b)	United Nations Convention against Corruption		4.1.4, 4.1.7
ESRS G1-1	10 (d)	Protection of whistleblowers	Not material	
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws		4.1.7
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery		4.1.7

CONSTI PLC BOARD OF DIRECTORS' REPORT / SUSTAINABILITY REPORT

Photo: Kati Viinikka

CASE

Pipeline Renovation of the Year 2025
The pipeline renovation of As Oy Pallaskeronkuja 2 won the Pipeline Renovation of the Year 2025 competition organised by AKHA ry. The pipeline renovation was comprehensively planned and carried out with the future needs in mind, emphasising energy efficiency, safety and comfort, as well as the long-term financial sustainability of the housing company.

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Net sales	2, 4	**336,219**	**326,692**
Other operating income	5	696	571
Change in inventories of finished goods and work in progress		0	-5
Materials and services	6	-239,966	-227,658
Employee benefit expenses	7	-69,010	-69,261
Depreciation and amortisation	9	-3,557	-4,092
Other operating expenses	8	-14,970	-16,063
Total expenses		-327,503	-317,079
Operating result (EBIT)		**9,412**	**10,184**
Financial income		173	394
Financial expenses		-1,001	-1,449
Total financial income and expenses	10	-829	-1,056
Profit/loss before taxes (EBT)		**8,583**	**9,128**
Total taxes	11	-1,765	-1,985
Profit/loss for the period		**6,818**	**7,143**
Earnings per share attributable to owners of the parent:			
Earnings per share, EUR		0.86	0.91
Diluted earnings per share, EUR		0.84	0.88
Comprehensive income for the period*		**6,818**	**7,143**

* The Group has no other comprehensive income items

CONSTI PLC FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

Assets EUR 1,000	Note	31 Dec 2025	31 Dec 2024
Non-current assets			
Property, plant and equipment	13, 15	6,918	7,849
Goodwill	14, 16	49,449	49,449
Other intangible assets	14	122	149
Shares and other non-current financial assets	17	57	57
Deferred tax assets	11	72	123
		56,617	**57,627**
Current assets			
Inventories	19	526	681
Trade and other receivables	20	40,739	44,674
Cash and cash equivalents	17, 21	19,016	14,184
		60,280	**59,539**
Total assets		**116,898**	**117,165**

Equity and liabilities EUR 1,000	Note	31 Dec 2025	31 Dec 2024
Equity			
Share capital		80	80
Reserve for invested non-restricted equity		30,030	29,754
Treasury shares		-513	-578
Retained earnings		8,774	7,280
Profit/loss for the year		6,818	7,143
Equity attributable to owners of the parent company		**45,189**	**43,679**
Total equity	22	**45,189**	**43,679**
Non-current liabilities			
Interest bearing liabilities	17	9,542	11,701
		9,542	**11,701**
Current liabilities			
Trade and other payables	24	43,063	42,577
Advances received	4	12,003	11,383
Interest bearing liabilities	17	4,541	5,164
Provisions	23	2,558	2,662
		62,166	**61,785**
Total liabilities		**71,708**	**73,486**
Total equity and liabilities		**116,898**	**117,165**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	Equity attributable to owners of the parent				
	Share capital	Reserve for invested non-restricted equity	Treasury shares	Retained earnings	Total equity
Equity on 1 Jan 2025	**80**	**29,754**	**-578**	**14,424**	**43,679**
Total comprehensive income	-	-	-	6,818	6,818
Transactions with shareholders					
Dividend distribution	-	-	-	-5,539	-5,539
Purchase of own shares	-	-	-486	-	-486
Conveyance of own shares	-	-	551	-	551
Share-based incentive	-	-	-	-155	-155
Option scheme	-	277	-	44	321
Transactions with shareholders, total	**-**	**277**	**65**	**-5,649**	**-5,308**
Equity on 31 Dec 2025	**80**	**30,030**	**-513**	**15,592**	**45,189**

EUR 1,000	Equity attributable to owners of the parent				
	Share capital	Reserve for invested non-restricted equity	Treasury shares	Retained earnings	Total equity
Equity on 1 Jan 2024	**80**	**29,148**	**-204**	**12,088**	**41,113**
Total comprehensive income	-	-	-	7,143	7,143
Transactions with shareholders					
Dividend distribution	-	-	-	-5,524	-5,524
Purchase of own shares	-	-	-563	-	-563
Conveyance of own shares	-	-	189	-	189
Share-based incentive	-	-	-	620	620
Option scheme	-	605	-	96	702
Transactions with shareholders, total	**-**	**605**	**-374**	**-4,808**	**-4,577**
Equity on 31 Dec 2024	**80**	**29,754**	**-578**	**14,424**	**43,679**

CONSOLIDATED STATEMENT OF CASH FLOWS

Consolidated statement of cash flows EUR 1,000	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flow from operating activities		
Profit/loss before taxes (EBT)	8,583	9,128
Adjustments:		
Depreciation and amortisation	3,557	4,092
Total financial income and expenses	829	1,056
Change in working capital	5,395	-6,615
Other adjustments	223	708
Operating cash flow before financial and tax items	18,587	8,368
Financial income	173	394
Financial expenses	-859	-1,233
Taxes paid	-2,016	-2,923
Net cash flow from operating activities (A)	**15,885**	**4,606**
Cash flow from investing activities		
Investments in tangible and intangible assets	-1,826	-1,163
Proceeds from sale of property, plant and equipment	619	367
Net cash flow from investing activities (B)	**-1,207**	**-796**
Cash flow from financing activities		
Dividend distribution	-5,539	-5,524
Share subscriptions with share options	277	605
Purchase of treasury shares	-486	-563
Proceeds from non-current debt	10,000	0
Payments of non-current debt	-12,000	-2,000
Payments of lease liabilities	-2,382	-2,870
Change in other interest-bearing liabilities	285	-317
Net cash flow from financing activities (C)	**-9,846**	**-10,669**
Change in cash and cash equivalents (A+B+C)	**4,832**	**-6,859**
Cash and cash equivalents at period start	14,184	21,043
Cash and cash equivalents at period end	**19,016**	**14,184**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Significant accounting principles

GENERAL INFORMATION ABOUT THE GROUP

The parent company of the Group, Consti Plc, is a Finnish public limited liability company. The parent company is domiciled in Helsinki, and its registered address is Valimotie 16, 00380 Helsinki, Finland. The company's shares have been listed on the Nasdaq Helsinki Ltd stock exchange since 11 December 2015. Consti Plc and its subsidiaries constitute Consti Group ("Consti" or "Group").

Consti is one of Finland's leading companies focused on renovation contracting and technical building services. Consti offers comprehensive renovation and building technology services and selected new construction services to housing companies, corporations, investors and the public sector in Finland's growth centres.

The financial statements of Consti Plc for the financial year ending 31 December 2025 were approved for publication by its Board of Directors in its meeting on 5 February 2026. According to the Finnish Limited Liability Companies Act, shareholders have the opportunity to adopt or reject the financial statements in the Annual General Meeting held after the publication of the financial statements. The Annual General Meeting is also entitled to decide on amendments to the financial statements. Copies of the consolidated financial statements are available from the headquarters of the company at Valimotie 16, 00380 Helsinki.

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards applying the IAS and IFRS standards as well as SIC and IFRIC interpretations effective on 31 December 2025. The IFRS Accounting Standards refer to standards and interpretations that have been adopted by the EU under the procedure provided in Regulation (EC) No 1606/2002 and are in accordance with the Finnish Accounting Act and regulations based on the Act. The notes to the consolidated financial statements are compliant with the regulations of the Finnish Accounting Act and Limited Liability Companies Act that complement the IFRS requirements. New standards, amendments and interpretations that are effective from 1 January 2025 did not have a material impact on Consti's results, financial position or presentation of financial statements.

The consolidated financial statements are presented in thousands of euros, unless otherwise stated, and the individual figures and totals are rounded. This may cause rounding differences between the sum of individual figures and the presented total amount. The information in the consolidated financial statements is based on historical cost unless otherwise stated in these accounting principles.

CONSOLIDATION PRINCIPLES

Subsidiaries

The consolidated financial statements include the parent company Consti Plc and its subsidiaries. Subsidiaries are companies where Consti Plc, either directly or indirectly, owns over half of the voting rights or otherwise has control. Control is achieved when the Group, through its participation in the company, is exposed or entitled to variable returns from the company and has the ability to affect these returns through its control over the company. Acquired subsidiaries are consolidated from the moment the Group acquires control. Consolidation ends when the Group loses the control.

Intra-Group shareholdings are eliminated using the acquisition method. The consideration transferred and the identifiable assets and liabilities of the acquired entity are measured at fair value at the acquisition date. The costs related to the acquisitions, excluding the costs arising from the issuance of debt or equity securities, are recognised as expenses. The consideration transferred does not include transactions that are handled separately from the acquisition. Their effect is recognised through profit or loss in conjunction with the acquisition. Any potential additional purchase price is measured at fair value at the acquisition date and classified as a liability. Contingent consideration classified as a liability is measured at fair value at the end of each reporting period, and the related gain or loss is recognised through profit or loss.

All intra-Group transactions, receivables, liabilities and unrealised gains or losses, as well as internal profit distribution, are eliminated when preparing the consolidated financial statements. Unrealised losses are not eliminated if the loss is due to impairment.

Joint arrangements

A joint arrangement is an arrangement where two or more parties have joint control. Joint arrangements are classified as joint operations or joint ventures according to the investors' contractual rights and obligations. The Group recognises its share in the joint operation using the proportionate consolidation method. Proportionate consolidation is a method where each joint operation party's share of each item related to the assets, liabilities, income and expenses of the joint operation is consolidated, item by item, in similar items in the party's financial statements or presented as separate items in its financial statements.

FOREIGN CURRENCY TRANSLATION

The figures concerning the performance and financial position of the Group entities are determined in the currency of each entity's primary economic operating environment ("functional currency"). The Group's consolidated financial statements are presented in euros. The euro is the functional and presentation currency of the parent company and its operating subsidiaries.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rate on the date of the transaction. The monetary items denominated in a foreign currency are translated into the functional currency using the exchange rate on the closing date of the reporting period. The non-monetary items denominated in a foreign currency are translated at the rate on the date of the transaction.

Foreign exchange gains and losses arising from foreign currency transactions and from translating monetary items are recognised through profit or loss. Foreign exchange gains and losses arising from business operations, as well as foreign exchange gains and losses arising from receivables and liabilities denominated in a foreign currency, are included in financial income and expenses.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are measured at historical cost less accumulated depreciation and impairment losses.

The acquisition cost consists of the following expenses relating directly to the acquisition:

- purchase price, including import duties and non-refundable purchase taxes, less any trade discounts and rebates; and
- any costs directly attributable to ensuring that the asset is in such location and condition that it is capable of operating as intended by the management.

Interest expenses relating to the acquisition of property, plant and equipment are recognised through profit or loss.

If an item of property, plant or equipment consists of several components with different useful lives, each part is treated as a separate asset. In such cases, the expenses related to replacing a component are capitalised, and any residual acquisitions cost is written off from the balance sheet in conjunction with the replacement. In other cases, any expenses arising later are included in the value of an item of property, plant or equipment only if the Group is likely to profit from the future financial benefit related to the item and if the cost of the asset can be measured reliably. Other repair and maintenance expenses are recognised through profit or loss at the time they occur.

CONSTI PLC FINANCIAL STATEMENTS

Assets are depreciated using the straight-line depreciation over their remaining useful lives. Land areas are not depreciated.

The estimated useful lives are as follows:

Buildings and constructions	20 years
Machinery and equipment	3–5 years
Vehicles	3–6 years
Other tangible assets	3–5 years

The residual value and the useful life of an asset is reviewed at the end of each financial period, and if the expectations differ from previous estimates, the change is treated as a change in an accounting estimate.

The gain and loss arising from the disposal of items of property, plant or equipment is recognised through profit or loss and presented in other operating income and other operating expenses.

INTANGIBLE ASSETS

Goodwill

Goodwill arising from business combinations is recognised to the aggregate amount of the consideration transferred measured at fair value, any non-controlling interest in the object of acquisition and the amount of previous holding exceeding the fair value of the net assets acquired.

Goodwill is not amortised. Instead, goodwill is tested annually for impairment. For this reason, goodwill is allocated to cash-generating units. Goodwill is measured at historical cost less impairment losses.

Research and development costs

Research costs are recognised as expenses as incurred. Development costs are capitalised in the balance sheet as intangible assets, provided that the product is technologically feasible, can be exploited commercially and is expected to bring future financial benefit. Development costs to be capitalised include the material, work and testing costs that are directly attributable to creating, producing and preparing the asset for its intended purpose. Development costs that cannot be capitalised are recognised as expenses as incurred. Development costs previously recognised as an expense will not be capitalised later.

Other intangible assets

An intangible asset is recognised in the balance sheet measured at its acquisition cost if the acquisition cost can be measured reliably and the Group is likely to profit from the future financial benefit related to the asset.

Intangible assets with definite useful lives are amortised over their known or estimated useful lives using the straight-line method. The Group does not have intangible assets with indefinite useful lives.

The amortisation periods for intangible assets are as follows:

Order backlogs	1–2 years
Patents	3–5 years
Software	3–6 years
Certificates	3–5 years
Other intangible assets	3–5 years

The residual values and useful life of an asset are reviewed at the end of each financial period, and if the expectations differ from previous estimates, the change is treated as a change in an accounting estimate.

The gain and loss arising from the disposal of intangible assets is recognised through profit or loss and presented in other operating income and other operating expenses.

IMPAIRMENT TESTING

At the end of each reporting period, the Group assesses whether there are indications of impairment of assets on the balance sheet. If there are indications of impairment or if the asset is subject to annual impairment testing, the Group will estimate the recoverable amount of the asset. Regular annual impairment tests are carried out on goodwill and incomplete intangible assets.

The recoverable amount of an asset or cash-generating unit (CGU) is the higher of its fair value, less the cost of disposal, or its value in use. The fair value is the price received for the sale of an asset or paid for the transfer of a liability in a customary business transaction between market participants. The value in use refers to the estimated future net cash flows, discounted to their present value, expected to be derived from an asset or a cash-generating unit. The discount rate is the pre-tax interest rate that reflects the market's view of the time value of money and the specific risks related to the asset.

When an asset is tested for impairment, its recoverable amount is compared to the carrying amount of the asset. The asset is impaired if its carrying amount exceeds its recoverable amount. Impairment losses are immediately expensed. Impairment losses are first allocated to goodwill and then the remaining loss to other assets that have been tested, in proportion to their carrying amounts.

When an impairment loss is recognised, the useful life of the asset subject to depreciation is reassessed. An impairment loss recognised in prior periods on an asset other than goodwill is reversed if a change has taken place in the estimates used to determine the recoverable amount of the asset. However, an impairment loss is not reversed beyond what the carrying amount of the asset would have been if no impairment loss had been recognised. Impairment losses recognised on goodwill are not reversed under any circumstances.

INVENTORIES

The Group's inventories consist of materials and supplies. Inventories are measured at cost or net realisable value, depending on which is lower. The cost of inventories is determined using the FIFO (First-In, First-Out) method, which assumes that inventories that are purchased or manufactured first will be sold or used first. The net realisable value is the estimated selling price of the asset in the ordinary course of business, less the estimated costs of completion and the estimated direct costs necessary to make the sale.

LEASES

Group as the lessee

Consti assesses at the inception of a contract whether it is, or contains, a lease. Leases are contracts that convey the right to use an identified asset for a specified period of time in exchange for consideration. As the lessee, Consti recognises at the commencement date of the lease a right-of-use asset for its right to use the underlying asset and a lease liability for the unpaid future lease payments.

The lease liability is recognised in the balance sheet at the amount equal to the present value of the future lease payments discounted using the incremental borrowing rate. Lease liabilities are presented in the interest bearing liabilities.

The right-of-use asset is initially recognised at the amount of initial lease liability, any lease payments made on or before the commencement date, and any direct costs incurred from the lease. The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term or the useful life of the asset.

Right-of-use asset and the corresponding lease liability are not recognised for short-term leases with a lease term of 12 months or less or for leases of low-value assets. Lease payments are instead recognised as an expense on a straight-line basis over the contract period.

Group as the lessor

The Group has no lease agreements where it is the lessor.

EMPLOYEE BENEFITS

Pension obligations

Pension schemes for the Group's employees are arranged through pension insurance plans with external pension insurance companies. All Group's arrangements are classified as a defined contribution plans. In a defined contribution plan, the Group makes fixed payments to the pension insurance company, and the Group has no legal or constructive obligations to pay further contributions. The payments are recognised as an expense in the consolidated income statement in the financial period they relate to.

Share-based payments

The Group has a share-based incentive plan for its key personnel. The plan offers the key personnel the opportunity to earn Company shares as rewards by converting half or all of their performance-based bonuses into shares. The plan's possible reward will be paid to participants after a two-year retention period, in part as Company's shares and in part as cash.

The Group has an option scheme in place. Option rights are valued at their fair value at the time they were granted and are recognised as an expense evenly over their vesting period and presented in the income statement inemployee benefit expenses.

The measurement for the expense at the grant date of options is based on the Group's estimate of the amount of options expected to be vested at the end of the vesting period. The fair value of options has been defined based on the Black-Scholes pricing model. Assumptions concerning the final amount of options are updated on each reporting date and the changes in the estimates are recognised in profit or loss. When option rights are exercised, proceeds from share subscriptions (adjusted with potential transaction costs) are recognised under equity.

PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised in the balance sheet when the Group has a present legal or constructive obligation as a result of a previous event that is expected to result in an outflow of resources in the future, the settlement of the obligation is probable, and the amount of the obligation can be estimated reliably. The amount recognised as a provision corresponds to the best estimate of the expenses required to settle an existing obligation at the end of the reporting period. Changes in provisions are recognised under the same item in the income statement against which the provision was initially recognised.

Provisions arise, for example, for repairing faults detected in products during their warranty periods and for onerous contracts. The warranty provision is based on previous experience of realised warranty expenses. Provisions are recognised for onerous contracts when the direct expenses needed to fulfil the obligation exceed the benefits received from the contract. Provisions are not discounted, as the provisions are expected to be realised within the next two years and the time value of money is not expected to be substantial.

A contingent liability is a possible obligation arising from past events, whose existence is confirmed only by the future occurrence or non-occurence of one or more uncertain events that are not entirely within the Group's control, or from an existing payment obligation that is not likely to occur or the amount of which cannot be determined with sufficient reliability. Contingent liabilities are not recognised in the balance sheet. Instead, they are presented in the notes to the financial statements, unless the occurrence of a payment obligation is highly unlikely.

INCOME TAXES

The tax expense for the reporting period is the total of current taxes and deferred taxes for the period. Taxes are recognised in profit or loss for the period, unless they relate to items recognised in other comprehensive income or directly in equity, in which case the taxes are also recognised in the same items.

Taxes based on taxable income for the period

The current tax liabilities (or assets) for the current and prior reporting periods are measured at the amount expected to be paid to (or recovered from) the tax authorities. Current taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred taxes

Deferred taxes are calculated on temporary differences between carrying amounts and tax bases. However, deferred tax liabilities or assets are not recognised if they arise from the initial recognition of an asset or a liability when they are not related to a business combination, the transaction didn't have an effect on the accounting profit or the taxable income at the time of its realisation, or did not give rise to equal taxable and deductible temporary differences at the time of its realisation. Deferred tax liability is not recognised on initial goodwill recognised in business combinations.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the tax losses, unused tax credits or deductible temporary differences can be utilised. Deferred tax assets are assessed for realisability at the end of each reporting period.

Deferred taxes are calculated using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The most significant temporary differences in the Group arise from tax depreciation of property, plant and equipment, tax loss carryforwards, and fair value adjustments in connection with business combinations.

The Group offsets deferred tax assets and deferred tax liabilities only in the event that the Group has a legally enforceable right to set off current tax liabilities against current tax assets and the deferred tax assets and liabilities are related to income tax levied by the same tax authority, either from the same taxable entity or different taxable entities that intend to set off current tax assets against current tax liabilities or realise the assets and settle the liabilities at the same time in any future period during which a significant amount of deferred tax liabilities are expected to be settled or a significant amount of deferred tax assets are expected to be recovered.

REVENUE RECOGNITION

Group's revenue arises from project deliveries and other cost + fee projects and service contracts. Project deliveries form a significant part of Consti's net sales. Project deliveries include renovation and building technology as well as new construction and service contracts that Consti has determined as significant based on both value and duration.

Other cost + fee projects and service contracts include small cost + fee -based renovation and technical building services as well as service contracts. This category also includes technical repair and maintenance services for contract customers.

Revenue comprises sales income from customer contracts adjusted for indirect taxes and rebates. Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration Consti expects to be entitled to in exchange for those services

Identifying contracts

IFRS 15 includes criteria for assessing both the identification and combining contracts with customers. If two or more simultaneous contracts have been made with the same customer or related parties of the customer, the contracts are combined and handled as if they were one contract.

Combinable contracts have been identified particularly in total building technology deliveries, such as heating, water, ventilation, electricity, and automation instalments. In such cases the contracts are combined either because they are negotiated together with a single commercial purpose, or because the services outlined in the contracts form one performance obligation.

Changes to customer contracts typically consist of additional work and changes to the project that do not typically meet the IFRS 15 requirements for being treated as a separate contract. Contract modifications are therefore treated as part of the overall contract. The basis for combining contract modifications is that the services related to the modification are not distinct from the original performance obligation.

Identifying performance obligations

At contract inception, the promised services included in the contract are assessed and the performance obligations to the customer are identified. In Consti's project deliveries and other cost + fee projects and service contracts, work is typically performed on an asset controlled by the customer, where the performance obligation is a comprehensive delivery comprising a combination of services and materials. Such a delivery constitutes a single performance obligation, where service and material components cannot be separated. In project deliveries, where the design phase has been negotiated as a separate deliverable, the design and building phases of the project can be divided into their own performance obligations.

Determining transaction price for performance obligations

The transaction price is the compensation that the Group expects to be entitled to for the provided services. In customer contracts the promised compensation can include fixed or variable monetary compensation or both. The Group's project deliveries are typically priced either as fixed price contracts, target price contracts or as cost + fee contracts. Consti provides customers customary payment terms.

For variable consideration, the Group estimates the compensation to which it is entitled to for delivering the promised services to the customer. In estimating the variable consideration, it is essential that the amount of revenue recognised is limited to an amount, where it is highly probable that there will be no significant reversals in the amount of cumulative revenue recognised, when the uncertainty associated with the variable consideration is subsequently resolved.

Transaction price is allocated to each performance obligation based on the compensation that the Group expects to be entitled to in exchange for transferring the promised services to the customer. The amount of revenue recognised includes management estimates, and recognition is based on the management's best estimate on the compensation the Group expects to be entitled.

Revenue recognition

The Group recognises revenue when it fulfils its performance obligation by transferring the promised service to the customer. In project deliveries, Consti's business is based on work conducted on an asset owned by the customer, in which the customer gains control of the created asset as Consti's performance creates the asset. Revenue recognition occurs over time as the project advances and the customer gains control of the promised asset.

The stage of completion is determined by input method by calculating each contract's aggregate amount of costs incurred in proportion of the contract's estimated total costs. Revenue is recognised based on the stage of completion.

When it is probable that the total costs of the contract will exceed the total revenue from the contract, the expected loss will immediately be recognised as an expense. Changes in estimates concerning the revenue from, cost of or the final result of a contract are treated as changes in accounting estimates.

If the costs arising from and profits recognised for a construction contract exceed the amount invoiced in advance, the difference will be presented in "Trade and other receivables" on the balance sheet. If the costs arising from and profits recognised for a construction contract are less than its advance invoicing, the difference is presented in "Trade and other payables".

In other cost + fee projects and service contracts, revenue is recognised when Consti's performance creates an asset, as the customer receives and consumes the benefits acquired from the performance as the service is delivered.

Contract assets and liabilities recognised in the balance sheet

Receivables from project deliveries and cost + fee accruals relate to conditional right to consideration for performance obligations satisfied over time in Consti's project delivery contracts and cost + fee contracts. It is recognised when the recognised revenue exceeds the amounts billed to the customer and is contingent due to factors other than the passage of time. Receivables from project deliveries and cost + fee accruals are stated at the net realisable value, classified as contract assets, and reported as a part of the separate balance sheet line item "Trade and other receivables". An impairment loss for contract assets, if needed, is estimated based on expected credit loss model and individual analysis.

Advances received from project deliveries and cost + fee accruals relate to payments received from project delivery contracts and cost + fee contracts prior to fulfilling performance obligations, or when the customer invoicing exceeds the recognised amount of sales. Advances received from project deliveries and cost + fee accruals are recognised as revenue when Consti has fulfilled its performance obligations and are classified as contract liabilities and reported as a part of the separate balance sheet line item "Trade and other payables". The advances received will be largely recognised as revenue during the next fiscal year.

FINANCIAL ASSETS AND LIABILITIES

Financial assets

The Group's financial assets are divided into the following categories: financial assets measured at amortised cost, financial assets recognised at fair value through profit or loss, and financial assets recognised at fair value through other comprehensive income.

Financial assets are classified at their initial recognition, based on the characteristics of the contractual cash flows of the investment and the objective of the business model. The Group recognises financial assets in the balance sheet when it becomes party to the terms and conditions of the instrument. All purchases and sales of financial assets are recognised on the settlement date. Financial assets are derecognised from the balance sheet when the contractual right to the cash flows generated by the financial assets expires or when the Group transfers the risks and rewards related to ownership of the financial asset outside the Group. Financial assets are presented as non-current assets when their maturity exceeds 12 months.

All financial assets are measured at fair value at the initial recognition. Transaction costs directly related to the acquisition of a financial asset are included in the initial carrying amount of a financial asset, if the item is not measured at fair value through profit or loss. Transaction costs related to financial assets recognised at fair value are immediately expensed.

Financial assets measured at amortised cost are financial assets with fixed or determinable payments that are not quoted in an active market or the Group does not hold those for trading or specifically classify those as financial assets recognised at fair value through profit or loss at their initial recognition. With regard to the Group, this item includes trade receivables and cash and cash equivalents.

Financial assets recognised at fair value through other comprehensive income include those financial assets that are held with the objective of both collecting contractual cash flows and selling the financial asset. Group had no financial assets held in this category in 2025 or 2024.

Financial assets recognised at fair value through profit or loss include items that do not meet the criteria for other groups. Group's financial assets in this category include unlisted shares. This category also includes financial assets or derivatives that are not subject to hedge accounting in accordance with IFRS 9.

Impairment of financial assets

At the end of each reporting period, the Group assesses whether there is objective evidence that the value of an item included in financial assets is impaired. The value of a financial asset is deemed to be impaired if its carrying amount exceeds its recoverable amount. If there is objective evidence that an item included in financial assets that is recognised at amortised cost may be impaired, the impairment loss is recognised as an expense. If the amount of the impairment loss decreases in a future financial period and the decrease can be considered to arise from an event that occurred after the impairment loss was recognised, the impairment loss recognised on the financial asset item is reversed.

Cash and cash equivalents

Cash and cash equivalents consist of cash at banks and on hand, demand deposits and other liquid money market investments with an initial maturity of 3 months or less. They are presented on the balance sheet at cost and their revenue is presented under financial income. The account limits available for the Group are included on the balance sheet under current liabilities as a net amount, as the Group has a contractual right to settle the net amount.

Financial liabilities

The Group's financial liabilities are classified into two categories: financial liabilities measured at amortised cost and financial liabilities recognised at fair value through profit or loss.

Financial liabilities are recognised in the balance sheet on the settlement date and derecognised once the contractual obligations related to them expire or are transferred outside the Group. Financial liabilities may be current or non-current. Financial liabilities are presented as current liabilities if the Group does not have the right to defer the settlement of the liability for at least 12 months.

Financial liabilities measured at amortised cost are initially recognised at fair value. This category includes loans from financial institutions, lease liabilities and trade payables. Any transaction costs relating to the subscription of the loans are included in the initial carrying amount. Financial liabilities are later measured at amortised cost using the effective interest method. Interest is recognised as an expense in financial expenses. Derivative contracts are treated in accordance with IFRS 9 Financial Instruments -standard. When hedge accounting is applied, derivative assets and liabilities are measured at fair value through other comprehensive income. Other derivative assets and liabilities are measured at fair value through profit or loss. Consti had no derivative contracts in 2025 or 2024.

EQUITY

Share capital is presented as the nominal value of the ordinary shares. Costs relating to the issue or purchase of own equity instruments are deducted from equity.

The distribution of dividends proposed by the Board of Directors to the Annual General Meeting is recognised as a liability and deducted from the equity in the consolidated balance sheet for the period in which the Annual General Meeting approves the dividend.

KEY ACCOUNTING ESTIMATES AND DECISIONS BASED ON JUDGEMENT

In the course of preparing the financial statements, the Company's management makes estimates and assumptions about the future which involve an amount of uncertainty. Such estimates and assumptions may later prove inaccurate compared with actual outcomes. The estimates are based on the management's prior experience, the best information available at the end of each reporting period and reasonable assumptions. Additionally, it is necessary to exercise judgment in the application of the accounting principles, especially in cases where IFRS standards provide alternative ways of treating various items. The sections below present the key accounting estimates and assumptions included in the financial statements.

Impairment of goodwill

Goodwill is tested for impairment annually, or more frequently if necessary, in accordance with the principles presented in note 16. The impairment testing of goodwill requires determining amounts recoverable by the cash-generating units. The determining of amounts recoverable requires the management to make estimates and judgments on future cash flows and the rates used for discounting these cash flows. The management bases its estimates on the best information available on the future outlook at the end of the reporting period and on the current market conditions at the time.

Recognition of revenue from contracts with customers

Revenue recognition based on stage of completion requires the management to make estimates of the costs accrued by the end of the reporting period in relation to the estimated overall costs of a contract. In addition, assessing the variable consideration included in the transaction price requires management judgement. If estimates of a contract's revenue, costs or outcome change, the new estimates are used to determine recognised income and expenses in the period in which the changes are made and in subsequent periods. If it is determined that the expected total revenue from the customer contract is less than the total costs needed to complete the contract, the expected loss is immediately recognised as an expense.

Provisions

The amount of the recognised provision requires management estimates on the probability of the identified obligation, the timing of its settlement, and the costs required to fulfil it. The carrying amount of provisions is assessed regularly, and the estimates are based on management's historical experience on similar events.

Deferred tax assets

The Group has recognised deferred tax assets on temporary differences and tax losses to the extent that it is probable that future taxable profit will be available against which the tax-deductible temporary differences and unused tax credits and tax losses can be utilised. Estimating the amount of taxable profit available in the future requires the management to exercise judgment and is based on estimates made by the management at the end of the reporting period.

Lease agreements

The Group has defined that the term of a lease agreement is the non-cancellable period of a lease adjusted with any option to extend or terminate the lease if the use of such option is probable. Management judgement is applied in determining the probability to use any option to extend or terminate the lease, if such an option is included in the lease agreement. In addition, management judgement is applied in defining the incremental borrowing rate used to calculate the present value of the future lease payments.

The Group has some lease agreements relating to business premises and warehouses, which are valid until further notice. For such agreements, management judgement is applied in evaluating the lease term. In evaluating the lease term, the importance of the underlying asset to Consti's operations is considered, taking into account whether the underlying asset is a specialised asset, the location of the underlying asset and the availability of suitable alternatives. The management reassesses the lease term regularly to ensure that lease term reflects the current circumstances.

Trade receivables

The bad debt provision for the accounts receivable is recognised on the basis of credit quality evaluation and using the expected credit loss model. At the end of each reporting period, the management estimates the amount of the credit risk and recognises a credit loss reserve for trade receivables that are unlikely to be paid in full. The estimates are based on systematic credit control, prior experience of realised credit losses and economic circumstances at the time of estimation.

EVALUATION OF FUTURE EFFECTS OF NEW STANDARDS AND INTERPRETATIONS

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 will replace IAS 1 Presentation of Financial Statements and will be effective for financial years beginning on or after 1 January 2027. IFRS 18 has not yet been endorsed by the EU. The key new requirements are as follows:

- Income and expenses in the income statement to be classified into three new defined categories – operating, investing and financing – and two new subtotals –"Operating profit or loss" and "Profit or loss before financing and income tax".
- Disclosures about management-defined performance measures (MPMs) in the financial statements. MPMs are subtotals of income and expenses used in public communications to communicate management's view of the company's financial performance.
- Disclosure of information based on enhanced general requirements on aggregation and disaggregation. In addition, specific requirements to disaggregate certain expenses, in the notes, will be required for companies that present operating expenses by function in the income statement.

As IFRS 18 does not change recognition or measurement requirements, Consti expects the impact from the adoption of IFRS 18 to be limited to the presentation of consolidated statement of comprehensive income, consolidated statement of cash flows, and certain notes to the consolidated financial statements.

Other new and renewed standards and interpretations published by IASB that the group has not yet adopted are not expected to have a significant impact on the Group's consolidated financial statements.

2. Operating segments

Segment information

The Consti Group's parent company is Consti Plc. Consti Group consists of four complementary operating segments based in Finland: Housing Companies, Corporations, Public Sector and Building Technology. Due to the Consti Group's management structure, the nature of its operations and the similarity of the operating segments, the operating segments are combined into a single reporting segment that also includes group services and other items for the purpose of segment reporting in accordance with IFRS 8.

The chief operational decision-making body is Consti Group's Board of Directors, for which the Chairman of the Board and the Managing Director prepare and present decision proposals.

The Board of Directors assesses the Group's financial position as a whole, rather than examining it on the basis of the operating segments' results. Reporting on separate operating segments is deemed to be of limited value to the users of the financial statements because the segments' financial characteristics and long-term financial profitability are similar.

In addition to their financial characteristics, the business areas are similar in the following respects: The Group offers construction services in all of its business areas. The Group's production process consists of repairs, modification work or servicing and maintenance tasks done to assets controlled by the customer. All the business areas do business with all customer groups with some exceptions. Services are often cross-sold to the same customers by combining different business areas services in a single package. Moreover, the methods used in providing services are divided according to the nature of each service process.

EUR 1,000	2025	2024
Net sales		
Housing Companies	113,615	93,233
Corporations	88,988	98,148
Public Sector	52,835	58,257
Building Technology	92,028	95,689
Parent company and eliminations	-11,247	-18,635
Total	**336,219**	**326,692**

Information on key customers

In the 1 January–31 December 2025 and 1 January–31 December 2024 financial years, Consti Group had a large number of customers. During fiscal year 1 January–31 December 2025, Consti Group had two customers, from which the net sales exceeded 10% of the Group's net sales. Net sales from one customer related to Public Sector, Housing Companies and Building Technology business areas amounted to approximately 70 million euro, which was 21 percent of the Group's total net sales in 2025, and net sales from one customer related to Corporations and Building Technology business areas amounted to approximately 41 million euro, which was 12 percent of Group's total net sales in 2025.

During fiscal year 1 January–31 December 2024 Consti Group's net sales from one customer exceeded 10% of the Group's net sales. Net sales from one Public Sector and Housing Companies business area's customer amounted to approximately 50 million euro, which was 15% of the Group's total net sales.

3. Business combinations

Business combinations in 2025

No acquisitions or disposals in financial year 2025.

Business combinations in 2024

No acquisitions or disposals in financial year 2024.

4. Revenue from contracts with customers EUR 1,000	2025	2024
Net sales classification according to IFRS 15		
Project deliveries		
Housing Companies	111,785	90,917
Corporations	86,156	94,743
Public Sector	52,821	58,220
Building Technology	80,616	82,303
Parent company and eliminations	-11,247	-18,635
Total project deliveries	**320,130**	**307,548**
Other cost + fee projects and service contracts		
Housing Companies	1,830	2,316
Corporations	2,832	3,405
Public Sector	14	36
Building Technology	11,412	13,386
Parent company and eliminations	0	0
Total other cost + fee projects and service contracts	**16,088**	**19,143**
Total net sales	**336,219**	**326,692**

Accounts receivable and contract assets and liabilities	2025	2024
Trade receivables	26,056	26,378
Receivables from project deliveries and cost + fee accruals	12,099	15,548
Advances received from project deliveries and cost + fee accruals	12,003	11,383

The transaction price allocated to the remaining performance obligations as at 31 Dec:	2025	2024
Within one year	174,815	203,211
More than one year	33,358	36,897
Total order backlog	**208,173**	**240,108**

Changes in receivables from project deliveries and cost + fee accruals and advances received from project deliveries and cost + fee accruals are following the development of business. No material amounts of revenue were recognised during the reporting period due to changes in transaction prices or estimates for performance obligations partially or fully satisfied in previous years. There were no significant impairment charges recognised during the reporting period from the contract assets. Commitments arising from project contracts are presented as a warranty provision after the completion of the projects.

5. Other operating income EUR 1,000	2025	2024
Capital gains from the sale of property, plant and equipment	256	74
Insurance indemnities received	250	279
Other income items	190	218
Total	**696**	**571**

6. Materials and services EUR 1,000	2025	2024
Purchases of materials, supplies and goods	60,281	64,540
Increase (-) or decrease (+) in inventories	85	33
External services	179,600	163,085
Total	**239,966**	**227,658**

7. Employee benefit expenses EUR 1,000	2025	2024
Salaries	55,766	56,603
Pension expenses	10,516	10,142
Share-based payments	846	938
Other social security expenses	1,882	1,578
Total	**69,010**	**69,261**
Average number of personnel during the financial year, by group:		
White-collar	452	457
Blue-collar	565	586
Total	**1,017**	**1,044**

Information on the management's employee benefits and loans is presented in note 27. Related party transactions.

8. Other operating expenses EUR 1,000	2025	2024
Production operating and maintenance expenses	2,872	3,654
Costs of facilities	403	188
Voluntary social security expenses	1,975	1,936
Travel expenses	2,856	2,851
Vehicle costs	1,506	1,403
Capital losses on and scrapping of property, plant and equipment	38	12
Other fixed expenses	5,320	6,017
Total	**14,970**	**16,063**

Auditor's fees	2025	2024
Audit (EY)	-	75
Audit (KPMG)	128	80
Audit (Truedot)	4	3
Sustainability reporting assurance (KPMG)	35	30
Other assignments and statements of the auditor (KPMG)	7	1
Other assignments and statements of the auditor (EY)	-	9
Total	**173**	**198**

9. Depreciation and amortisation EUR 1,000

	2025	2024
Depreciation by asset type		
Intangible assets		
Allocation of acquisitions	0	124
Other intangible assets	61	68
Other intangible assets, right-of-use assets	14	210
Property, plant and equipment		
Buildings and structures	110	94
Buildings and structures, right-of-use assets	1,672	1,707
Allocation of acquisitions	93	93
Machinery and equipment	1,085	1,073
Machinery and equipment, right-of-use assets	522	723
Total depreciation and amortisation	**3,557**	**4,092**

10. Financial income and expenses EUR 1,000

	2025	2024
Financial income		
Interest income and other financial income	173	394
Total financial income	**173**	**394**
Financial expenses		
Interest expenses on loans recognised at amortised cost	507	812
Interest expenses on lease liabilities	143	216
Other financial expenses	351	421
Total financial expenses	**1,001**	**1,449**
Net financial expenses	**829**	**1,056**

11. Income taxes EUR 1,000

	2025	2024
Current income taxes	-1,706	-1,986
Taxes for the previous financial periods	-8	-57
Change in deferred taxes	-51	58
Total	**-1,765**	**-1,985**
Reconciliation of tax expenses and taxes calculated on the basis of the Finnish tax rate (20% in 2025 and 2024):		
Earnings before taxes	**8,583**	**9,128**
Taxes calculated on the basis of the Finnish tax rate	-1,717	-1,826
Permanent differences	-41	-102
Taxes for prior financial periods	-8	-57
Income taxes in the income statement	**-1,765**	**-1,985**
Effective tax rate	20.6%	21.7%

Reconciliation of deferred tax assets and liabilities

Deferred tax assets	**1 Jan 2025**	**Charged to income statement**	**31 Dec 2025**
Leases	826	-214	612
Provisions	42	-40	2
Losses confirmed in taxation	0	17	17
Other items [1]	368	7	375
Deferred tax assets total	**1,236**	**-230**	**1,006**
Deferred tax liabilities			
Leases	-787	205	-582
Depreciation not deducted in taxation	-212	-65	-277
Deductible goodwill amortisation	-106	34	-72
Capitalisation of tangible and intangible assets	-8	4	-4
Deferred tax liabilities total	**-1,113**	**179**	**-934**
Deferred tax assets (/liabilities), net	**123**	**-51**	**72**

Deferred tax assets	**1 Jan 2024**	**Charged to income statement**	**31 Dec 2024**
Leases	1,011	-185	826
Provisions	17	25	42
Losses confirmed in taxation	0	0	0
Other items [1]	358	9	368
Deferred tax assets total	**1,386**	**-151**	**1,236**
Deferred tax liabilities			
Leases	-969	182	-787
Depreciation not deducted in taxation	-190	-22	-212
Deductible goodwill amortisation	-105	-1	-106
Capitalisation of tangible and intangible assets	-57	50	-8
Deferred tax liabilities total	**-1,321**	**209**	**-1,113**
Deferred tax assets (/liabilities), net	**65**	**58**	**123**

[1] The other items mainly refer to costs related to share based payments and option scheme.

The Group had on 31 Dec 2025 unused tax losses amounting to EUR 83 thousand (EUR 0 thousand on 31 Dec 2024), for which deferred tax asset has been recognised. Deferred tax asset has been recognised to the extent that the realisation of the related tax benefit against future taxable profits is probable. Group had no unused tax losses as at 31 Dec 2025 or 31 Dec 2024 for which a deferred tax asset had not been recognised.

12. Earnings per share

The undiluted earnings per share are calculated by dividing the profit for the period attributable to the shareholders of the parent by the weighted average share-issue-adjusted number of shares outstanding during the period.

Diluted earnings per share are calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. Additionally, the profit for the period attributable to the shareholders of the parent is adjusted with interest recognised in the period related to dilutive potential ordinary shares, taking into account any tax effects.

Earnings per share	2025	2024
Profit for the period attributable to the shareholders of the parent (EUR 1,000)	6,818	7,143
Weighted average number of shares during the period	7,906,497	7,870,767
Earnings per share, undiluted (€)	**0.86**	**0.91**

Earnings per share, diluted	2025	2024
Diluted profit for the period (EUR 1,000)	6,818	7,143
Weighted average number of shares during the period	7,906,497	7,870,767
Weighted average number of diluted shares during the period	8,103,429	8,125,836
Earnings per share, diluted (€)	**0.84**	**0.88**

13. Property, plant and equipment EUR 1,000

	Landareas	Buildings and structures	Machinery and equipment	Other property, plant and equipment	Total
Acquisition cost 31 Dec 2024	**565**	**13,451**	**20,622**	**4**	**34,642**
Change in classification[1)]	-	-	-333	-	-333
Acquisition cost 1 Jan 2025	**565**	**13,451**	**20,288**	**4**	**34,308**
Additions	-	1,506	2,033	-	3,539
Disposals	-	-	-1,031	-	-1,031
Retirements	-	-	-1,638	-	-1,638
Other changes	-	-144	-131	-	-275
Acquisition cost 31 Dec 2025	**565**	**14,813**	**19,522**	**4**	**34,904**
Depreciation and impairment 1 Jan 2025	**24**	**10,661**	**16,108**	**-**	**26,794**
Depreciation	-	1,782	1,700	-	3,482
Disposals	-	-	-630	-	-630
Retirements	-	-	-1,638	-	-1,638
Other changes	-	-	-21	-	-21
Depreciation and impairment 31 Dec 2025	**24**	**12,443**	**15,519**	**-**	**27,987**
Carrying amount 31 Dec 2025	**540**	**2,370**	**4,003**	**4**	**6,918**

	Landareas	Buildings and structures	Machinery and equipment	Other property, plant and equipment	Total
Acquisition cost 1 Jan 2024	**565**	**12,438**	**19,206**	**4**	**32,213**
Additions	-	1,014	1,994	-	3,007
Disposals	-	-	-579	-	-579
Acquisition cost 31 Dec 2024	**565**	**13,451**	**20,622**	**4**	**34,642**
Depreciation and impairment 1 Jan 2024	**24**	**8,861**	**14,496**	**-**	**23,382**
Depreciation	-	1,801	1,886	-	3,686
Disposals	-	-	-274	-	-274
Depreciation and impairment 31 Dec 2024	**24**	**10,661**	**16,108**	**-**	**26,794**
Carrying amount 31 Dec 2024	**540**	**2,790**	**4,514**	**4**	**7,849**

[1)] Change in classification relates leases of tools and equipment included in machinery and equipment. These contracts include a large number of tools and equipment and individual tools and equipment meet the definition of low-value items.

The amount of right-of-use assets included in buildings and structures and in machinery and equipment and the changes in the amounts during the financial year are presented in Note 15.

14. Intangible assets and goodwill EUR 1,000

	Goodwill	Other intangible assets	Total
Acquisition cost 1 Jan 2025	**49,449**	**7,291**	**56,740**
Additions	-	48	48
Retirements	-	-3,334	-3,334
Acquisition cost 31 Dec 2025	**49,449**	**4,004**	**53,453**
Amortisation and impairment 1 Jan 2025	**-**	**7,142**	**7,142**
Amortisation	-	75	75
Retirements	-	-3,334	-3,334
Amortisation and impairment 31 Dec 2025	**-**	**3,882**	**3,882**
Carrying amount 31 Dec 2025	**49,449**	**122**	**49,571**
Acquisition cost 1 Jan 2024	**49,449**	**7,275**	**56,724**
Additions	-	16	16
Acquisition cost 31 Dec 2024	**49,449**	**7,291**	**56,740**
Amortisation and impairment 1 Jan 2024	**-**	**6,736**	**6,736**
Amortisation	-	406	406
Amortisation and impairment 31 Dec 2024	-	**7,142**	**7,142**
Carrying amount 31 Dec 2024	**49,449**	**149**	**49,598**

Other intangible assets include patents, licences, software, capitalised development costs and intangible assets recognised in business combinations, such as customer agreements and customer relationships acquired in business combinations.

CONSTI PLC FINANCIAL STATEMENTS

15. Lease agreements EUR 1,000

The impact of the leases recognised in balance sheet on profit or loss and balance sheet is presented in tables below:

	Buildings and structures	Machinery and equipment	Other intangible assets	Total	Lease liabilities
31 Dec 2024	**2,402**	**1,517**	**14**	**3,933**	**4,129**
Change in classification [1]	0	-333	0	-333	-341
1 Jan 2025	**2,402**	**1,183**	**14**	**3,599**	**3,788**
Additions	1,353	419	0	1,772	1,772
Decreases	-144	-110	0	-254	-258
Depreciation	-1,672	-522	-14	-2,208	-
Interest expense	-	-	-	-	143
Payments	-	-	-	-	-2,382
31 Dec 2025	**1,939**	**970**	**-**	**2,909**	**3,062**

	Buildings and structures	Machinery and equipment	Other intangible assets	Total	Lease liabilities
1 Jan 2024	**3,296**	**1,329**	**221**	**4,847**	**5,057**
Additions	813	911	2	1,726	1,726
Depreciation	-1,707	-723	-210	-2,640	-
Interest expense	-	-	-	-	216
Payments	-	-	-	-	-2,870
31 Dec 2024	**2,402**	**1,517**	**14**	**3,933**	**4,129**

[1] The change in classification relates to leases of tools and equipment. These contracts include a large number of tools and equipment, and individual tools and equipment meet the definition of low-value items.

The Group has leased most of the business premises it uses. Main part of the Group's right-of-use assets consists of business premises, warehouses and vans used in project and service business. The premises' lease agreements have a maximum term of 5 years. In most cases the agreements include the option to extend the lease after the original expiry date. The business premise agreements have varying index, renovation and other terms.

The Group recognises lease payments related to short-term leases and leases of low value assets as an expense over the contract period. In 2025, the expense recognised for short-term leases was 120 (159) thousand euro and the expense recognised for leases of low value assets was 266 (123) thousand euro.

The maturity profile of lease liabilities is presented in Note 18.

The majority of investments into right-of-use assets in 2025 were related to renewed leasing contracts of vans used in project and service business, as well as to the accounting of business premises and warehouses lease agreements that are valid until further notice, in accordance with the IFRS 16 -standard.

16. Impairment testing on goodwill EUR 1,000

Carrying amount of goodwill allocated to cash-generating units

	2025	2024
Housing companies	18,682	18,682
Corporations	16,687	16,687
Public Sector	4,677	4,677
Building Technology	9,403	9,403
Total	**49,449**	**49,449**

Consti Group operations are divided into four business areas: Housing Companies, Corporations, Public Sector and Building Technology. Business areas represent the Group's cash-generating units.

The Group tests goodwill for impairment annually or more frequently if circumstances indicate that impairment may have occurred. In such an event, the carrying amount of the cash-generating unit is compared with the recoverable amount, which is determined on the basis of value-in-use calculations. When calculating cash flows for value-in-use calculations, the forecast is based on the budget confirmed for the following year and the scenarios for business development approved by Consti's board of directors over the two years beyond that. Cash flows after the forecast period approved by management have been extrapolated using a steady 1.0% growth factor.

The outcome of goodwill testing is estimated by comparing the recoverable amount (EV) with the carrying amount of the cash-generating unit (CA).

	Ratio			Estimate
EV		<	CA	Write-down
EV	0–20%	>	CA	Exceeds slightly
EV	20–50%	>	CA	Exceeds clearly
EV	50%–	>	CA	Exceeds significantly

The Group conducted a goodwill impairment test on 31 December 2025, the result of which was that the recoverable amount significantly exceeds the carrying amount for all cash-generating units. The range of variation of the discount rate used in the forecast calculation for the various cash-generating units has been between 15.39% and 15.46% (between 13.87% and 14.24% in 2024) before taxes. Terminal growth rate used in value-in-use calculations has been 1% for all cash-generating units (1% in 2024). In the management's best estimate, no possible change in any key variable used in the calculation would lead to the need to recognise impairment.

Key variables in the value-in-use calculations

The following key variables were used to determine value in use:

- EBITDA margin
- discount rate
- net sales growth
- terminal growth rate

EBITDA margin

The EBITDA margin is based on the latest statistical information and estimates of market trends, material costs, direct and indirect employment costs and the estimated trend in general costs.

Discount rate

The discount rate reflects the current market evaluation of the risks of cash-generating units, taking into consideration the time value of money and the specified risks associated with assets that are not included in cash-flow forecasts. The discount rate calculation is based on the circumstances of the Group and its operating units and it is determined on the basis of the weighted average cost of capital (WACC) for the Group. WACC takes into consideration both debt and equity. The capital structure used in the WACC calculation is based on the median capital structure of selected listed Nordic companies that are comparable. The cost of equity derives from the expected return to Group investors, which takes into consideration the risk-free market rate and the share risk on the Finnish share market and the risk premium associated with size of the company. The sector-specific risk is based on the median beta of selected listed Nordic companies that are comparable. The cost of debt is based on the costs of interest-bearing debt which the Group is liable to pay. The discount rate is determined before taxes.

Growth rate

The growth rate for the forecast period has been determined using the confirmed budget for 2026 and the scenarios for business development approved by the Board of Directors of Consti Plc for the following two years. In accordance with the current strategy and growth targets for 2024–2027, Consti aims to grow in construction and building technology by responding to the demand created by the ageing building stock, urbanisation, and climate change. The need for renovation is also increased by changes in spatial needs, such as those in the workplace and retail sector.

Terminal growth rate

The terminal growth rate is used to extrapolate cash flows beyond the forecast period. Assumed growth does not exceed the average long-term growth of the sector. In addition to the age of the building stock, renovation needs are increased by many phenomena named as megatrends, such as urbanisation, the aging of the population, changes in working methods, the growth of e-commerce and climate change. Renovation and building technology plays a central role in reducing the carbon footprint of the built environment.

Impairment testing sensitivity analysis

The sensitivity analysis is based on a combination of changes in the EBITDA margin and the discount rate, as well as a combination of changes in the terminal growth rate and the discount rate. Even a significant change in these factors would not lead to recognition of an impairment for any of the cash-generating units.

17. Financial assets and liabilities EUR 1,000

Financial assets	2025 Carrying amount and fair value	2024 Carrying amount and fair value	Note
Financial assets recognised at fair value through profit or loss			
Non-current financial assets			
Shares and other non-current financial assets	57	57	
Total financial assets recognised at fair value through profit or loss	**57**	**57**	
Total financial assets recognised at fair value through profit or loss			
Current financial assets			
Trade receivables	26,056	26,378	20
Total financial assets measured at amortised cost	**26,056**	**26,378**	
Cash and cash equivalents	19,016	14,184	21
Cash and cash equivalents	**45,072**	**40,561**	
Total financial assets	**45,129**	**40,619**	

Financial liabilities	2025 Carrying amount and fair value	2024 Carrying amount and fair value	Note
Financial liabilities measured at amortised cost			
Non-current financial liabilities			
Loans from financial institutions	6,982	8,987	
Non-current hire purchase debt	1,139	975	
Lease liabilities	1,421	1,739	15
Current financial liabilities			
Loans from financial institutions	2,000	2,000	
Current hire purchase debt	900	774	
Lease liabilities	1,642	2,389	15
Trade payables	21,553	21,261	25
Total financial liabilities measured at amortised cost	**35,637**	**38,126**	
Total non-current financial liabilities	**9,542**	**11,701**	
Total current financial liabilities	**26,095**	**26,424**	
Total financial liabilities	**35,637**	**38,126**	

Out of the net change in non-current and current financial liabilities, EUR 1,514 thousand relates to additions and remeasurements of lease liabilities with no cash flo effect. The other change in non-current and current financial liabilities, EUR -4,002 thousand, are cash flow based.

Notes on measuring at fair value

Shares and other non-current financial assets are unlisted share investments, for which reliable market value is not available. Share investments recognised at fair value through profit or loss are measured at cost, which is considered to be best available estimate of their fair value.

In the view of the management, the carrying amount of accounts receivable, accounts payable, short-term credit and other short-term debt is reasonably close to their fair value due to the short maturity of these items.

The fair values of loans from financial institutions are based on discounted cash flows. There is no material difference between fair values and carrying amount as the loans are variable rate loans and there has been no material change in the Group risk premium.

The fair values of lease liabilities are based on discounted cash flows. There is no material difference between fair values and carrying amount since the company would not be able to make new lease agreements with a materially different interest rate.

Fair value hierarchy for financial assets and liabilities repeatedly measured at fair value

All assets and liabilities that are measured at fair value or the fair value of which is presented in the notes to the financial statements are classified as described below at fair value hierarchy levels based on the lowest level input that is significant to the item measured at fair value:

Level 1	Fair values are based on the listed (unadjusted) prices of identical assets or liabilities on active markets.
Level 2	Fair values are based to a material degree on inputs other than listed prices included in level 1 but nevertheless on information that is directly or indirectly observable for the asset or liability in question.
Level 3	Fair values are based on inputs concerning assets or liabilities that are not based on observable market information but to a material degree on management estimates and their application in commonly accepted measurement models.

18. Financial risk management

The aims of financial risk management

The aim of the Group's risk management is to minimise the adverse effects of financial market fluctuations on the Group's result. In its business operations, the Group is exposed to interest rate, credit and liquidity risks. The general principles of the Group's risk management are approved by the Board of Directors, and their practical implementation is the responsibility of Group's financial administration department together with the business areas. In the business areas, financial matters are the responsibility of financial administration staff and the operational management. The business areas are responsible for delivering accurate and up-to-date information on their financial position and cash flow to the Group's financial administration department so as to ensure efficient management of cash reserves, financing, liquidity and risks.

The Group's financial administration department identifies and assesses risks and acquires the necessary instruments for liquidity, credit and interest rate risks. In addition, it defines the main principles for financial risk management, cash management and special areas related to financing, such as commercial guarantees, relations with finance providers and customer financing. Should risk management require the use of derivative contracts, they would be done in accordance with written risk management policies approved by Group's management. Speculative trading in derivatives is not done.

Consti has interest-bearing receivables related to cash balances, but apart from these its earnings and operating cash flows are mostly independent of changes in market interest rates. The Group's main financial liabilities, excluding possible derivative instruments, consist of interest bearing loans and borrowings and trade and other payables. The main purpose of financial liabilities is to finance and support the Group's operating activities. The Group does not apply hedge accounting.

Interest rate risk

The Group's exposure to fluctuations in market interest rates largely stems from its long-term variable-rate loan liabilities. Consti monitors the sensitivity of its interest bearing loans and borrowings to changes in interest rates and the effect of such changes on the Group's result before taxes and takes the actions deemed necessary to hedge against the effects of interest rate risk.

At the end of the reporting period, the Group had no valid interest rate swaps.

Consti monitors the sensitivity of its interest bearing loans and borrowings to changes in interest rates and the effect of such changes on the Group's result before taxes. As other variables are kept stable, the effect of increase in one percent unit in interest rate would have been EUR -103 thousand (EUR -123 thousand in 2024) in the result before taxes.

Credit risk

The credit risk describes the risk of a counterparty failing to fulfil its obligations based on a financial instrument or customer contract, leading to a credit loss. Consti's credit risk is related to customers with whom there are outstanding receivables or with whom construction contracts have been made, as well as to counterparties of financial assets and possible derivative contracts. The Group's financial administration department is responsible for managing the counterparty risk related to cash assets and derivative contracts. The credit risk relating to operating items, such as trade receivables, is the responsibility of the business areas.

The credit risk related to cash deposits made with banks and other financial institutions is managed by the Group's financial administration department in accordance with the Group's risk management principles, and the selection of financial instrument counterparties is based on the management's assessment of their creditworthiness. The Company's Board of Directors has approved the main bank used by the Company and the counterparty and the limits of the derivative instruments should they be used.

The tools used for managing operational credit risks include accepting advance payments, front-loading payment schedules for contracts and performing background checks on customers. The majority of the Company's business operations are based on reliable and established customer relationships and on contract terms and conditions generally accepted in the sector. The Company does not have significant credit risk concentrations in its receivables because it has a highly diversified clientele. On the reporting date, the maximum exposure to credit risks was the carrying amount of each financial asset class. The Group does not have in its possession any security for its receivables.

Outstanding trade receivables are assessed for impairment on each reporting date. The estimates are based on systematic credit control, prior experience of realised credit losses and economic circumstances at the time of estimation. During the financial year, the amount of impairment losses recognised through profit and loss was EUR 176 thousand (EUR 183 thousand in 2024).

The age breakdown of the trade receivables has been presented in note 20. Trade and other receivables.

Liquidity risk

The Group assesses and monitors the adequacy of its liquidity. The Group strives to ensure the availability and flexibility of financing with sufficient credit limit reserves and suitably long loan periods. The assessment of financing needs is based on a budget prepared annually, a financing forecast updated on a monthly basis and up-to-date short-term cash planning. The Group's financial administration department is responsible for ensuring adequate financing.

At the date of the financial statements on 31 December 2025, 32% of the Group's interest bearing debts are due within the following year (31% on 31 December 2024), based on the book value presented in the financial statements.

The availability of the short-term financing has been presented below:

EUR 1,000	31 Dec 2025	31 Dec 2024
Undrawn loans	8,000	8,000
Cash and cash equivalents	19,016	14,184
Total	**27,016**	**22,184**

The loan covenants apply to long-term and short-term loans from financial institutions presented in Note 17 Financial asstes and liabilities. The main loan covenants are reported to lenders on a quarterly basis. The financial covenant on loans is based on the ratio of Group's net debt to adjusted EBITDA. Additionally, loans have other restrictions.

At the balance sheet date, the Group's interest-bearing net debt to adjusted EBITDA ratio was -0.76 according to the confirmed calculation principles. The covenant conditions were met at the end of the 2025 financial year, and according to the company's assessment, they will also be met in the next twelve months.

The company refinanced its long-term loan in June 2025. The old loans, amounting to 11.0 million euro in total, were paid in full and new loans were taken amounting to 10.0 million euro. Maturity of the new loan is three years. In addition, the new loan agreement includes two extension options with which the company can ask the maturity of the loan to be extended by one additional year each time. As in the previous loan agreement, the new loan agreement also includes a revolving credit facility of EUR 5 million for short-term financing needs. Additionally, the company has an overdraft limit of EUR 3 million.

The Group's management has not identified any significant liquidity concentrations in its financial assets or financing sources.

The table below presents the maturity profile for financing liabilities of the group based on contractual non-discounted cash flows including both interest payments and repayments of the principal. The forthcoming interest flows of variable rate loans are based on rate which was valid on 31 December 2025 (31 December 2024).

EUR 1,000							
31 Dec 2025	**2026**	**2027**	**2028**	**2029**	**2030**	**2031–**	**Total**
Bank loans	2,264	2,202	5,078	0	0	0	9,543
Lease liabilities	1,731	781	541	155	6	0	3,214
Other interest bearing liabilities	970	695	375	117	0	0	2,156
Trade payables	21,553	0	0	0	0	0	21,553
	26,518	**3,677**	**5,993**	**272**	**6**	**0**	**36,466**
31 Dec 2024	**2025**	**2026**	**2027**	**2028**	**2029**	**2030–**	**Total**
Bank loans	2,424	9,182	0	0	0	0	11,606
Lease liabilities	2,531	1,125	466	227	0	0	4,349
Other interest bearing liabilities	847	647	308	69	0	0	1,871
Trade payables	21,261	0	0	0	0	0	21,261
	27,063	**10,953**	**774**	**296**	**0**	**0**	**39,087**

Capital risk management

The aim of the Group's capital risk management is to ascertain the normal operating requirements for the business operations, to ascertain optimal capital structure and minimise the cost of capital. The capital is managed mainly by controlling investments and the amount of working capital committed to the business.

In order to reach the goals, that the capital risk management of the Group aims, the Group ascertains, that it meets the covenants and other requirements related to the interest bearing debts that define requirements for the equity structure. A breach of covenant terms would allow the bank to demand immediate repayment of the loans.

19. Inventories EUR 1,000

	2025	2024
Materials and supplies (measured at acquisition cost)	526	681
Total	**526**	**681**

No write-downs of inventories were made in the financial year 2025 or 2024.

20. Trade and other receivables EUR 1,000

	2025	2024
Trade receivables	26,056	26,378
Receivables from project deliveries and cost + fee accruals	12,099	15,548
Accrued income	1,955	1,958
Other receivables	629	791
Total	**40,739**	**44,674**

Trade receivables are non-interest bearing and their term of payment is in most cases 14 to 31 days.

In the financial year the Group recognised EUR 176 thousand (EUR 183 thousand in 2024) in impairment losses on accounts receivable. Acquiring guarantees on accounts receivable and other receivables is not a Group policy.

The age structure of trade receivables is as follows:	2025	2024
Undue	23,465	24,026
Fallen due		
< 30 days	1,874	1,352
30–60 days	232	366
61–90 days	53	8
> 90 days	432	626
Total	**26,056**	**26,378**

Note 18. Financial risk management includes a description of how the Group manages and assesses the quality of credit with regard to accounts receivable that have not yet fallen due and the value of which is not impaired.

21. Cash and cash equivalents EUR 1,000

	2025	2024
Cash in hand and at banks	19,016	14,184
Total	**19,016**	**14,184**

Banks pay a variable interest on cash in deposit accounts according to daily deposit interest rates.
The Group had on 31 December 2025 and 31 December 2024 undrawn revolving credit facility of EUR 5.0 million and an overdraft limit of EUR 3.0 million.

Cash and cash equivalents according to the cash flow statement are formed as follows:

	2025	2024
Cash in hand and at banks	19,016	14,184
Cash and cash equivalents	**19,016**	**14,184**

CONSTI PLC FINANCIAL STATEMENTS

22. Equity EUR 1,000

Share distribution and share capital	Number of outstanding shares	Share capital	Reserve for invested non-restricted equity	Treasury shares	Total
1 Jan 2025	**7,879,267**	**80**	**29,753**	**-578**	**29,255**
Use of stock options	35,990	-	277	-	277
Conveyance of treasury shares	51,372	-	-	551	551
Purchase of treasury shares	-47,372	-	-	-486	-486
31 Dec 2025	**7,919,257**	**80**	**30,030**	**-513**	**29,597**
Number of treasury shares	**133,300**				
Total number of shares 31 Dec 2025	**8,052,557**				
1 Jan 2024	**7,793,967**	**80**	**29,148**	**-204**	**29,024**
Use of stock options	119,300	-	605	-	605
Conveyance of treasury shares	18,980	-	-	189	189
Purchase of treasury shares	-52,980	-	-	-563	-563
31 Dec 2024	**7,879,267**	**80**	**29,753**	**-578**	**29,255**
Number of treasury shares	**137,300**				
Total number of shares 31 Dec 2024	**8,016,567**				

The number of Consti Plc shares as at 31 December 2025 is 8,052,557 (8,016,567) in total, out of which Group held 133,300 (137,300) own shares. The company has one series of shares. The share has no nominal value. All issued shares have been paid for in full. 35,990 new shares of the company were subscribed for in the fiscal year with the 2022 stock options.

Share capital
The share subscription price received from share issues is recognised under share capital to the extent that a decision has not been made in the share issue resolution to recognise the subscription price under the reserve for invested non-restricted equity. The share capital as at 31 December 2025 and 31 December 2024 amounted to EUR 80,000.

Dividend
In compliance with the Annual General Meeting resolution, Consti paid out dividend of EUR 0.70 per share, EUR 5,539 thousand in total. The dividend was paid out in two instalments. The first instalment of EUR 0.35 per share was paid in 14 April 2025 and the second instalmnet of EUR 0.35 per share was paid in 3 November 2025.

After the balance sheet date, the Board of Directors has proposed a dividend of EUR 0.72 per share. The Board has proposed that the dividend shall be paid in two instalments. The first instalment of EUR 0.36 per share shall be paid in April 2026 and the second instalment of EUR 0.36 per share shall be paid in November 2026.

Reserve for invested non-restricted equity
The reserve for invested non-restricted equity consists of the equity investments that by resolution have not been recognised in share capital. The subscription price of shares issued through stock options has been recognised in reserve for invested non-restricted equity.

23. Provisions EUR 1,000

	Warranty provisions	Onerous contracts	Litigation provisions	Total
1 Jan 2025	**2,412**	**85**	**165**	**2,662**
Additions during the year	1,505	30	40	1,575
Utilised provision	-1,407	-107	0	-1,514
Unused amounts reversed	0	0	-165	-165
31 Dec 2025	**2,510**	**8**	**40**	**2,558**
Current provisions	2,510	8	40	2,558
Total	**2,510**	**8**	**40**	**2,558**
31.12.2023	**2,827**	**52**	**103**	**2,982**
Changes between categories	-240	0	240	0
1 Jan 2024	**2,587**	**52**	**343**	**2,982**
Additions during the year	2,026	90	40	2,156
Utilised provision	-2,201	-57	-53	-2,311
Unused amounts reversed	0	0	-165	-165
31 Dec 2024	**2,412**	**85**	**165**	**2,662**
Current provisions	2,412	85	165	2,662
Total	**2,412**	**118**	**165**	**2,662**

Warranty provisions
Warranty provisions for contracts are determined with information based on experience of the materialisation of liability. At the end of 2025 warranty provision amounted to EUR 2,510 thousand (EUR 2,412 thousand on 31 December 2024). Most of the warranty provisions are expected to be used during the following two years.

Onerous contracts
The expected loss in excess of sales gains from onerous construction contracts has been recognised in full.

24. Trade and other payables EUR 1,000

	2025	2024
Trade payable	21,553	21,261
Other payables	9,385	8,617
Accrued expenses	12,125	12,700
Total	**43,063**	**42,577**

Trade payables are non-interest bearing and mostly paid within 14 to 31 days.
Their carrying amount corresponds to their fair value because discounting has no material effect taking the maturity of the liabilities into consideration.
The Group's credit risk management process has been described in note 18. Financial risk management.

CONSTI PLC FINANCIAL STATEMENTS

25. Commitments and contingent liabilities EUR 1,000

Other lease agreements – Group as lessee

Minimum lease payment under non-cancellable other leases:

	2025	2024
Within 1 year	227	143
In 1 to 5 years	160	144
In more than 5 years	97	-
Total	**484**	**287**

Off-balance sheet leasing and rental liabilities include lease liabilities from short-term leases and lease liabilities from low value items. Information on lease costs included in the income statement is presented in note 15.

Litigations and legal proceedings
Group Companies have pending court cases that are associated with normal business operations. The outcome of these court cases is difficult to forecast but where deemed necessary, a provision has been recognised on the best available assessment of the outcome. In the opinion of management, the court cases are not expected to have material influence on the financial position of the Group.

Guarantees
In the course of its business operations, the Group has provided bank guarantees, guarantee insurance commitments and rental deposits for the duration of work and warranty periods.

Guarantees	2025	2024
Bank guarantees and guarantee insurance commitments for the duration of work and warranty periods and rental deposits	50,792	48,242
Total	**50,792**	**48,242**

26. Related party transactions

Information about subsidiaries

The following subsidiaries have been consolidated into the consolidated financial statements:

			Ownership	
Company name	**Primary business**	**Country**	**2025**	**2024**
Consti Talotekniikka Oy	Technical building services	Finland	100%	100%
Consti Korjausrakentaminen Oy	Construction	Finland	100%	100%
Sähkö-Huhta Oy	Technical building services	Finland	100%	100%
EAM Consti Holding Oy		Finland	0%	0%

The Board of Directors decided in their meeting on 4 April, 2017 to implement a share acquisition and administration arrangement of Consti Plc (Consti) shares with Evli Awards Management Oy (EAM) according to the stipulations of the Companies Act for financing the purchase of own shares (the Finnish Companies Act, Chapter 13, Section 10, Subsection 2) relating to incentive plans. As a part of this arrangement EAM founded EAM CONSTI Holding Oy (Holding company) which acquires the shares with Consti's funding and according to the agreement. These shares will be delivered to the employees according to the Consti's share plan terms and conditions. The Holding company is owned by EAM in legal terms, but according to the agreement Consti has control over the company and acts as the principal, whereas EAM is an agent through the Holding company. This control arising from contractual terms means that the Holding company is consolidated in to the group's IFRS financial statements as a structured entity.

Entities holding significant control in the Group
On 31 December 2025 or 31 December 2024, there were no entities holding significant control in the Group.

Related party transactions
The Group's related parties also include the key management personnel and their close family members, as well as non-Group companies in whose operations persons belonging to Consti Group's management can be assumed to exert an influence. Key management personnel include members of the Board of Directors and of the Management Team. Business transactions concluded with related parties are presented in the table below.

EUR 1,000		Sales	Purchases	Receivables	Payables
Members of Group management	**2025**	0	131	0	17
	2024	79	15	0	0

The purchases from related parties in 2025 include purchases of external services made by Group companies, of which EUR 114 thousand were purchases from companies related to two Board members and EUR 11 thousand were purchases from a company related to a member of Group's management team. Sales to related parties in 2024 included EUR 19 thousand of services purchased from Group companies by CEO, and EUR 36 thousand of services purchased from Group companies by other members of Group's management team, and EUR 24 thousand of tangible fixed assets purchased from Group companies by other members of Group's management team. Purchases from related parties in 2024 include external services purchased by Group companies amounting to 15 thousand euros from a company related to a board member.

Terms associated with related party transactions
No guarantees or commitments have been provided on behalf of related parties.

Loans to related parties
There are no loans to related parties.

EUR 1,000	2025	2024
Employee benefits of management members		
Salaries and other short-term employee benefits	1,922	2,307
Share based payments	440	422
Total	**2,362**	**2,729**

The events related to employment-benefits of management members presented in the table have been recognised as costs during the financial year.

Salaries and remunerations paid to the members of the Board and the CEO	2025	2024
Esa Korkeela, CEO	460	440
Board members and deputy members		
Petri Rignell, chairman	59	59
Erkki Norvio	47	47
Anne Westersund	47	47
Johan Westermarck	47	47
Juhani Pitkäkoski	47	46
Katja Pussinen, member since 3 April 2024	47	36
Pekka Salokangas, member until 3 April 2024	-	11
Total	**294**	**291**

Pension and retirement age

The CEO is entitled to statutory pension and his retirement age is determined in accordance with the statutory employment pension system. The statutory cost of the CEO's pension was EUR 49 thousand in 2025 (EUR 62 thousand in 2024).

No pension insurance under the Employees' Pensions Act (TyEL) has been taken out for members of the Board on their attendance fees.

27. Share-based payments

Share-based incentive plan
Consti Plc's Board decided on 10 November 2016 to establish a new, share-based incentive plan for the Group's key people. The aim of the new plan is to merge the objectives of the shareholders and key people in order to increase the value of the Company in the long-term, to engage key people to the Company, and to offer them a competitive reward plan based on earning of the Company's shares. The share-based incentive plan is considered to be classified under IFRS 2 Share-based payments standard's scope.

The plan offers the key people included in the plan the opportunity to earn Company shares as bonuses by altering half or all of their performance based bonuses into shares. The performance based bonuses altered into shares will be multiplied with a bonus factor determined by the Board before the bonuses are paid. The plan's possible bonus will be paid to participants after a two-year engagement period, in part as company shares and in part as cash.

Consti Plc's Board of Directors has annually decided to continue the share-based incentive plan for the Group's key people launched in 2016 to cover the earning periods 2018–2025. More detailed information on earning periods can be found in the table below.

Share-based incentive plan	Earning period 2025	Earning period 2024	Earning period 2023	Earning period 2022	Earning period 2021
Decision on the plan	28 Feb 2025	28 Feb 2024	2 Mar 2023	3 Mar 2022	2 Mar 2021
Maximum number of awards granted, pcs	309,072	300,000	240,000	272,257	230,000
Maximum number of participants	76	80	75	75	70
Release of shares	2028	2027	2026	2025	2024
Distributed number of shares, pcs				51,372	18,980

Payment for the earnings period 2022 was EUR 936 thousand in total, of which EUR 405 thousand was paid in cash. In accordance with the decision of the Board of Directors, Consti transferred during spring 2025 to the 38 key people covered by the 2022 share-based incentive plan 51,372 shares in total, of which 8,630 shares were transferred to the CEO and 7,651 shares were transferred to the management team members.

Payment for the earnings period 2021 was EUR 322 thousand in total, of which EUR 129 thousand was paid in cash. In accordance with the decision of the Board of Directors, Consti transferred during spring 2024 to the 31 key people covered by the 2021 share-based incentive plan 18,980 shares in total, of which 0 shares were transferred to the CEO and 4,434 shares were transferred to the management team members.

The consolidated financial statements in 2025 included cost from the share-based incentive plan amounting to EUR 802 thousand (EUR 938 thousand in 2024).

CONSTI PLC FINANCIAL STATEMENTS

Option schemes

The Board of Directors of Consti Plc decided on 17 June 2020 to launch a new key employee stock option plan. There is a weighty financial reason for the Company to issue stock options 2020 since the stock options are intended to form part of the key employee incentive and commitment program of Consti Plc and its subsidiaries. The purpose of the stock options is to encourage the key employees to work on a long-term basis to increase shareholder value. The purpose of the stock options is also to commit the key employees to the employer. The maximum total number of stock options 2020 issued is 245,000 and they entitle their owners to subscribe for a maximum total of 245,000 new shares in the Company or existing shares held by the Company. The stock options are issued gratuitously. The number of shares subscribed by exercising stock options now issued corresponds to a maximum total of 3 per cent of the shares and votes in the Company, if new shares are issued in the share subscription. The share subscription price for stock options 2020 is 6.65 euros per share, which is the trade volume weighted average quotation of the Consti Plc share on Nasdaq Helsinki Ltd during 1 May–31 May 2020. The share subscription price is deducted by the amount of dividends and/or distribution of assets to be decided before share subscription. The share subscription period for stock options 2020 is 1 July 2023–30 June 2024. The Board of Directors decided on the new stock option plan by virtue of the authorisation given by the Company's Annual General Meeting of Shareholders on 6 April 2020. Stock options 2020 are distributed to approximately 20 Management Team members and other key employees determined by the Board of Directors.

The Board of Directors of Consti Plc decided on 22 June 2022 to launch a new key employee stock option plan. There is a weighty financial reason for the Company to issue stock options 2022 since the stock options are intended to form part of the key employee incentive and commitment program of Consti Plc and its subsidiaries. The purpose of the stock options is to encourage the key employees to work on a long-term basis to increase shareholder value. The purpose of the stock options is also to commit the key employees to the employer. The maximum total number of stock options 2022 issued is 250,000 and they entitle their owners to subscribe for a maximum total of 250,000 new shares in the Company or existing shares held by the Company. The stock options are issued gratuitously. The number of shares subscribed by exercising stock options now issued corresponds to a maximum total of 3,1 per cent of the shares and votes in the Company, if new shares are issued in the share subscription. The share subscription price for stock options 2022 is 9.65 euros per share, which is the trade volume weighted average quotation of the Consti Plc share on Nasdaq Helsinki Ltd during 1 May–31 May 2022. The share subscription price is deducted by the amount of dividends and/or distribution of assets to be decided before share subscription. The share subscription period for stock options 2022 is 1 July 2025–30 June 2026. The Board of Directors decided on the new stock option plan by virtue of the authorisation given by the Company's Annual General Meeting of Shareholders on 5 April 2022. Stock options 2022 are distributed to approximately 26 Management Team members and other key employees determined by the Board of Directors.

In 2025, the expense recognition of the option schemes was EUR 44 thousand (EUR 96 thousand in 2024).

Option arrangement	2022	2020
Grant date	22 Jun 2022	17 Jun 2020
Amount of granted instruments, pcs	250,000	245,000
Subscription price, EUR	9.65	6.65
Fair value, EUR	2.33	1.63
Share price at time of granting, EUR	9.16	6.72
Term of validity, years	4	4
Subscription period	1 Jul 2025–30 Jun 2026	1 Jul 2023–30 Jun 2024
Excercised options, pcs	35,990	158,300
Returned options to company, pcs	64,500	86,700
Number of options outstanding, 31 Dec	149,510	-
Reserve of options, 31 Dec	-	-

28. Events after the reporting period

Consti Plc disclosed on 29 January 2026 as investor news that Consti Korjausrakentaminen Oy, a subsidiary of Consti Plc ("Consti"), and Senate Properties have signed a key project alliance agreement for the Government Palace city block construction project. The total estimated cost of the project is approximately EUR 195 million.

The agreement covers the entire renovation and extension of the Government Palace block. Consti's share of the project, if both the renovation and extension are realised, is approximately 171 million euros in total. The share relating to the renovation, approximately 112 million euros, will be recognised in Consti's order backlog in the first quarter of 2026, while the share relating to the extension will be recognised later, once the conditions for its construction have been fulfilled. Construction work is scheduled to begin in August 2026 and to be completed during 2030.

Photo: Pasi Salminen

CASE

Helsinki Vocational College
The renovation and modification work at Helsinki Vocational College in Vallila focused particularly on technical improvements and enhancing the teaching spaces. In addition to the renovation, the spaces were converted to meet the teaching needs in the hairdressing and beauty care sector.

PARENT COMPANY

INCOME STATEMENT OF THE PARENT COMPANY (FAS)

EUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Net sales	1	**2,345,853.55**	**2,142,214.41**
Other operating income	2	961,156.46	863,183.23
Employee benefit expenses	3	-2,570,335.80	-2,356,686.92
Depreciation and amortisation	5	-140,941.94	-152,655.87
Other operating expenses	4	-2,039,247.06	-2,199,899.55
Total expenses		-4,750,524.80	-4,709,242.34
Operating result		**-1,443,514.79**	**-1,703,844.70**
Financial income and expenses	6	-387,672.81	-429,609.21
Profit (loss) before appropriations and taxes		**-1,831,187.60**	**-2,133,453.91**
Appropriations	7	9,007,351.31	9,544,439.66
Profit (loss) before taxes		**7,176,163.71**	**7,410,985.75**
Total taxes	8	-1,491,796.31	-1,483,250.22
Profit (loss) for the period		**5,684,367.40**	**5,927,735.53**

BALANCE SHEET OF THE PARENT COMPANY (FAS)

Assets EUR	Note	31 Dec 2025	31 Dec 2024
NON-CURRENT ASSETS			
Intangible assets	9		
Other long-term expenditure		157,669.52	165,270.67
Total non-current assets		**157,669.52**	**165,270.67**
Tangible assets	9		
Machinery and equipment		144,455.29	188,581.61
Total tangible assets		**144,455.29**	**188,581.61**
Investments	10		
Shares in Group companies		100,047,882.25	100,047,882.25
Other shares		254,000.00	254,000.00
Total Investments		**100,301,882.25**	**100,301,882.25**
Total Non-current assets		**100,604,007.06**	**100,655,734.53**
CURRENT ASSETS			
Short-term receivables	11		
Intra-group receivables		10,520,855.51	11,261,712.54
Other receivables		2,624.36	39,173.60
Prepaid expenses and accrued income		56,090.41	65,717.84
Total short-term receivables		**10,579,570.28**	**11,366,603.98**
Cash and cash equivalents		17,848,917.19	12,176,210.27
Total current assets		**28,428,487.47**	**23,542,814.25**
ASSETS		**129,032,494.53**	**124,198,548.78**

Equity and liabilities EUR	Note	31 Dec 2025	31 Dec 2024
EQUITY	12		
Share capital		80,000.00	80,000.00
Reserve for invested non-restricted equity		29,831,598.11	29,554,822.11
Treasury shares		-204,012.80	-204,012.80
Retained earnings		30,366,927.45	29,978,478.82
Profit (loss) for the period		5,684,367.40	5,927,735.53
Total equity		**65,758,880.16**	**65,337,023.66**
APPROPRIATIONS			
Cumulative accelerated depreciation		113,722.32	121,073.63
Total appropriations		**113,722.32**	**121,073.63**
LIABILITIES			
Non-current liabilities	13		
Loans from financial institutions		7,000,000.00	9,000,000.00
Non-current hire purchase debts		47,812.10	31,163.95
Total non-current liabilities		**7,047,812.10**	**9,031,163.95**
Current liabilities	13		
Loans from financial institutions		2,000,000.00	2,000,000.00
Current hire purchase debts		31,876.61	31,317.12
Trade payables		177,758.51	221,501.01
Intra-group liabilities		53,285,807.48	46,848,394.74
Other current liabilities		242,742.22	274,755.65
Accrued expenses		373,895.13	333,319.02
Total current liabilities		**56,112,079.95**	**49,709,287.54**
Total liabilities		**63,159,892.05**	**58,740,451.49**
EQUITY AND LIABILITIES		**129,032,494.53**	**124,198,548.78**

CASH FLOW STATEMENT OF THE PARENT COMPANY (FAS)

Cash flow statement of the parent company EUR	1 Jan–31 Dec 2025	1.1.–31 Dec 2024
Cash flow from operating activities		
Profit (loss) before taxes	7,176,160.16	7,410,985.75
Adjustments:		
Depreciation	140,941.94	152,655.87
Financial income and expenses	387,672.81	429,609.21
Appropriations	-9,007,351.31	-9,544,439.66
Change in working capital	321,050.34	-500,440.71
Other adjustments	-35,505.51	876.09
Operating cash flow before financial and tax items	**-1,017,031.57**	**-2,050,753.45**
Financial income and expenses (+/-)	-387,672.81	-429,609.21
Taxes paid	-1,483,250.19	-2,576,981.99
Net cash flow from operating activities (A)	**-2,887,954.57**	**-5,057,344.65**
Cash flow from investing activities		
Investments in tangible and intangible assets	-116,600.29	-166,230.84
Proceeds from sale of property, plant and equipment	63,000.00	57,000.00
Net cash flow from investing activities (B)	**-53,600.29**	**-109,230.84**
Cash flow from financing activities		
Dividend distribution	-5,539,286.90	-5,524,195.70
Share subscriptions with share options	276,776.00	605,268.80
Group contribution received	9,500,000.00	12,000,000.00
Proceeds from long-term liabilities	10,000,000.00	0.00
Payments of long-term liabilities	-12,000,000.00	-2,000,000.00
Change in other interest-bearing liabilities	6,376,772.68	-6,768,842.30
Net cash flow from financing activities (C)	**8,614,261.78**	**-1,687,769.20**
Change in cash and cash equivalents (A+B+C)	**5,672,706.92**	**-6,854,344.69**
Cash and cash equivalents at period start	12,176,210.27	19,030,554.96
Cash and cash equivalents at period end	**17,848,917.19**	**12,176,210.27**

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY (FAS)

Accounting principles

The financial statements of Consti Plc have been prepared in accordance with the Finnish Accounting Standards (FAS). The financial statements have been prepared for 12 months from 1 January–31 December 2025.

Translation of items denominated in a foreign currency
Transactions denominated in a foreign currency are recognised in the functional currency at the exchange rate on the date of the transaction. The balances in monetary items denominated in a foreign currency are translated into the functional currency at the rate on the closing date of the reporting period.

Revenue recognition
Revenue of parent company consist of services provided to subsidiaries. Revenue is recognised once the services have been rendered.

Measurement of non-current assets
Non-current assets are measured in the balance sheet at cost less accumulated depreciation. Tangible and intangible assets are measured at cost less accumulated depreciation. Investments have been measured at cost.

The depreciation periods for the assets groups are as follows:

Buildings and structures	20 years
Machinery and equipment	3–5 years
Vehicles	3–5 years
Other tangible assets	3–5 years
Intangible rights	3–5 years
Other long-term expenditure	5 years

Pension insurance
Pension schemes for the personnel are arranged as statutory pension insurance with an external pension insurance company. Pension expenses have been recognised in the income statement.

Research and development expenses
Research and development expenses have been booked in the income statement during the period in which they occur.

Measurement of receivables and liabilities
Trade, loan and other receivables presented in receivables have been measured at lower of nominal value and probable value. Liabilities have been measured at higher of nominal value and comparison-based value.

Appropriations
Appropriations encompass received and paid group constributions as well as the cumulative accelerated depreciation charge.

Taxes
Taxes from earlier financial periods are included in the taxes presented in the income statement for the financial period. No deferred taxes have been recognised.

CONSTI PLC FINANCIAL STATEMENTS

1. Net sales EUR	2025	2024
Income from services	2,345,853.55	2,142,214.41
Total	**2,345,853.55**	**2,142,214.41**

2. Other operating income EUR	2025	2024
Gain on sale of tangible and intangible assets	35,614.18	0.00
Other income	925,541.86	863,182.90
Total	**961,156.04**	**863,182.90**

3. Information on personnel and members of Plc organs EUR	2025	2024
Salaries	2,237,375.92	1,985,094.45
Pension expenses	300,786.18	355,248.68
Other social security expenses	32,173.70	16,343.79
Total	**2,570,335.80**	**2,356,686.92**
Average number of employees during the financial year	14	13
Management remuneration		
CEO	459,540.51	440,485.10
Members of Board of Directors	294,000.00	290,500.00
Total	**753,540.51**	**730,985.10**

4. Other operating expenses EUR	2025	2024
Auditor fees		
Audit (EY)	-	31,952.00
Audit (KPMG)	66,695.78	43,107.00
Sustainability reporting assurance (KPMG)	35,000.40	29,900.80
Other assignments and statements of the auditor (KPMG)	6,550.00	962.00
Other assignments and statements of the auditor (EY)	-	8,888.00
Total	**108,246.18**	**114,809.80**

5. Depreciation, amortisation and impairment EUR

	2025	2024
Depreciation and amortisation by asset type		
Intangible rights	0.00	0.00
Other long-term expenditure	55,143.65	59,129.60
Machinery and equipment	85,798.29	93,526.27
Total	**140,941.94**	**152,655.87**

6. Financial income and expenses EUR

	2025	2024
Other interest and financial income		
From others	140,917.31	347,738.59
Total	**140,917.31**	**347,738.59**
Interest and other financial expenses		
Interest expenses to Group companies	83,278.11	90,776.47
Interest expenses to others	401,949.75	678,696.93
Other financial expenses	43,362.26	7,874.40
Total	**528,590.12**	**777,347.80**
Total financial income and expenses	**-387,672.81**	**-429,609.21**

7. Appropriations EUR

	2025	2024
Group contributions received	9,000,000.00	9,500,000.00
Cumulative accelerated depreciation charge, addition (-) or decrease (+)	7,351.31	44,439.66
Total	**9,007,351.31**	**9,544,439.66**

8. Taxes EUR

	2025	2024
Taxes from ordinary business	1,491,796.31	1,483,250.22

CONSTI PLC FINANCIAL STATEMENTS

9. Changes in non-current assets EUR

	2025	2024
Tangible and intangible assets		
Other long-term expenditure		
Carrying amount 1 Jan	165,270.67	86,639.51
Additions	47,542.50	137,760.76
Amortisation	-55,143.65	-59,129.60
Carrying amount 31 Dec	157,669.52	165,270.67
Machinery and equipment		
Carrying amount 1 Jan	188,581.61	311,513.89
Additions	69,057.79	28,470.08
Disposals	-27,385.82	-57,876.09
Depreciation	-85,798.29	-93,526.27
Carrying amount 31 Dec	144,455.29	188,581.61

10. Investments EUR

	2025	2024
Shares in Group companies		
Acquisition cost 1 Jan	100,047,882.25	100,047,882.25
Acquisition cost 31 Dec	100,047,882.25	100,047,882.25
Other shares		
Acquisition cost 1 Jan	254,000.00	254,000.00
Acquisition cost 31 Dec	254,000.00	254,000.00
Total investments	**100,301,882.25**	**100,301,882.25**

11. Receivables EUR

	2025	2024
Current receivables		
Receivables from Group companies		
Trade receivables	1,211,855.51	1,387,586.00
Other receivables	309,000.00	374,126.63
Group contribution receivables	9,000,000.00	9,500,000.00
Total	**10,520,855.51**	**11,261,712.54**
Prepaid expenses and accrued income		
Expenses paid in advance	10,024.18	8,508.92
Other items	46,066.23	57,208.92
Total	**56,090.41**	**65,717.84**

12. Equity EUR

	2025	2024
Restricted equity		
Share capital 1 Jan	80,000.00	80,000.00
Share capital 31 Dec	**80,000.00**	**80,000.00**
Unrestricted equity		
Reserve for invested non-restricted equity 1 Jan	29,554,822.11	28,949,553.31
Additions	276,776.00	605,268.80
Reserve for invested non-restricted equity 31 Dec	**29,831,598.11**	**29,554,822.11**
Retained earnings 1 Jan	35,702,201.55	35,298,661.72
Purchase/conveyance of treasury shares	-	-
Dividend distribution	-5,539,286.90	-5,524,195.70
Retained earnings 31 Dec	**30,162,914.65**	**29,774,466.02**
Profit/loss for the period	**5,684,367.40**	**5,927,735.53**
Unrestricted equity 31 Dec	**65,678,880.16**	**65,257,023.66**
Total equity 31 Dec	**65,758,880.16**	**65,337,023.66**
Distributable funds 31 Dec		
Reserve for invested non-restricted equity	29,831,598.11	29,554,822.11
Retained earnings	30,162,914.65	29,774,466.02
Profit for the period	5,684,367.40	5,927,735.53
Total distributable funds	**65,678,880.16**	**65,257,023.66**

Consti Plc's treasury shares

The parent company owns treasury shares as follows:

Number of shares	Share of share capital	Share of voting rights
103,300	1.3%	1.3%

13. Non-current and current liabilities EUR

	2025	2024
Non-current liabilities		
Liabilities to others		
Loans from financial institutions	7,000,000.00	9,000,000.00
Non-current hire purchase debt	47,812.10	31,163.95
Total non-current liabilities	**7,047,812.10**	**9,031,163.95**
Current liabilities		
Liabilities to Group companies		
Trade payables	155,550.12	77,699.00
Group bank accounts	53,130,257.36	46,770,695.74
Liabilities to others		
Trade payables	177,758.51	221,501.01
Hire purchase debt	31,876.61	31,317.12
Loans from financial institutions	2,000,000.00	2,000,000.00
Accrued expenses	373,895.13	333,319.02
Other liabilities	242,742.22	274,755.65
Total current liabilities	**56,112,079.95**	**49,709,287.54**
Material items included in accrued expenses		
External		
Accruals related to employee benefit expenses	251,573.80	248,587.09
Accruals related to interest expenses	6,204.00	9,873.11
Tax accruals	28,796.41	20,250.27
Other accruals	87,320.92	54,608.55
	373,895.13	**333,319.02**

14. Commitments EUR

	2025	2024
Rental liabilities		
To be paid during the on-going financial year	655,440.73	952,171.51
To be paid in later years	657,291.67	389,485.96
Total	**1,312,732.40**	**1,341,657.47**
Other liabilities		
Account limit, amount in use	0.00	0.00
Account limit, unused amount	8,000,000.00	5,000,000.00
Total	**8,000,000.00**	**5,000,000.00**
Guarantees		
Rental deposits	403,459.99	325,000.00
On behalf of intra-group companies	50,388,911.93	47,917,153.51

15. Remuneration of the management

Remuneration principles
Consti's compensation principles aim at rewarding good performance, increasing personnel motivation and committing management and staff to the company's goals. The CEO and other managers are compensated with a fixed monthly salary, in addition to which they belong to a performance based incentive plan together with other permanently employed white-collar workers. Consti Plc's Board decided during the financial year 2016 on establishing a new, share-based incentive plan for the Group's key people covering the earning periods 2016 and 2017. Decisions to continue the share-based incentive plan to cover earnings periods 2018–2025 have been made thereafter annually. The aim of the plan is to merge the objectives of the shareholders and key people in order to increase the value of the Company in the long-term, to engage key people to the Company, and to offer them a competitive reward plan based on earning of the Company's shares.

The Board of Directors
Consti Plc's Annual General Meeting (AGM) decides the Board's rewards and expense compensations annually. The Nomination and Compensation Committee prepares a suggestion to the AGM of the Board's composition and compensations. The Committee prepares the Group's remuneration principles and short and long-term incentive programmes and monitors their execution and efficiency.

On 3 April 2025 the AGM decided that the annual remuneration of the members of the Board of Directors is paid as follows: The Chairman of the Board of Directors is paid EUR 54,000 and members of the Board of Directors are each paid EUR 42,000. It was also resolved that a EUR 500 fee per member per meeting is paid for Board meetings. It was resolved that the travel expenses of the members of the Board of Directors arising from participation in the Board meetings are compensated according to invoice. Committee work is not separately compensated.

Remuneration proposal for 2026
The Board of Directors proposes, upon the proposal by the Nomination Committee, that the annual remuneration of the Board Members elected for the term of office lasting until the Annual General Meeting of 2026 is paid as follows:

Chairman of the Board	EUR 4,500/month (EUR 54,000/year)
Member of the Board	EUR 3,500/month (EUR 42,000/year)

In addition, the Nomination Committee proposes that a EUR 500 fee per member per meeting is paid for Board meetings and that a member of the Board of Directors appointed as Chair or member of the Nomination and Remuneration Committee, or any other committee to be separately established, shall be entitled to receive an additional annual fee of EUR 1,500.

Board of Directors remuneration in 2025

EUR	Compensation 2025	Compensation 2024
Petri Rignell *	59,000	58,500
Erkki Norvio *	47,000	46,500
Anne Westersund	47,000	46,500
Johan Westermarck	47,000	46,500
Juhani Pitkäkoski *	47,000	46,000
Katja Pussinen [1]	47,000	35,500
Pekka Salokangas [2]	-	11,000

[1] Katja Pussinen has been a member of the Board of Directors since 3 April 2024
[2] Pekka Salokangas has been a member of the Board of Directors until 3 April 2024
* Member of the Nomination and Compensation Committee, according to the decision made by the AGM, committee work was not separately compensated.

Short-term rewards - bonus scheme
The basis of compensation in Consti Plc is a fixed monthly salary, in addition to which Group management belongs to a performance based incentive plan together with majority of other permanently employed white-collar workers.The Group has a bonus scheme defined by the Board of Directors which aims at supporting the company's strategy and reward for its realisation and simultaneously provides the personnel with a competitive remuneration system. The bonus scheme's principles, terms, earning criteria, upper and lower limits of the result targets, as well as individuals belonging to the bonus scheme are determined annually by the Board of Directors.

Long-term rewards
Consti Plc's Board decided on 10 November 2016 to establish a new, share-based incentive plan for the Group's key people. The aim of the new plan is to merge the objectives of the shareholders and key people in order to increase the value of the Company in the long-term, to engage key people to the Company, and to offer them a competitive reward plan based on earning of the Company's shares.

The plan offers the key people included in the plan the opportunity to earn Company shares as bonuses by altering half or all of their performance based bonuses into shares. The performance based bonuses altered into shares will be multiplied with a bonus factor determined by the Board before the bonuses are paid. The plan's possible bonus will be paid to participants after a two-year engagement period, in part as company shares and in part as cash.

Consti Plc's Board of Directors has annually decided to continue the share-based incentive plan for the Group's key people launched in 2016 to cover the earning periods 2018–2025. More detailed information on earning periods are presented in note 28 of the consolidated financial statements.

The Board of Directors of Consti Plc decided on 17 June 2020 to launch a new key employee stock option plan. There is a weighty financial reason for the Company to issue stock options 2020 since the stock options are intended to form part of the key employee incentive and commitment program of Consti Plc and its subsidiaries. The purpose of the stock options is to encourage the key employees to work on a long-term basis to increase shareholder value. The purpose of the stock options is also to commit the key employees to the employer. The maximum total number of stock options 2020 issued is 245,000 and they entitle their owners to subscribe for a maximum total of 245,000 new shares in the Company or existing shares held by the Company. The stock options are issued gratuitously. The number of shares subscribed by exercising stock options now issued corresponds to a maximum total of 3 per cent of the shares and votes in the

CONSTI PLC FINANCIAL STATEMENTS

Company, if new shares are issued in the share subscription. The share subscription price for stock options 2020 is 6.65 euros per share, which is the trade volume weighted average quotation of the Consti Plc share on Nasdaq Helsinki Ltd during 1 May–31 May 2020. The share subscription price is deducted by the amount of dividends and/or distribution of assets to be decided before share subscription. The share subscription period for stock options 2020 is 1 July 2023–30 June 2024. The Board of Directors decided on the new stock option plan by virtue of the authorisation given by the Company's Annual General Meeting of Shareholders on 6 April 2020. Stock options 2020 are distributed to approximately 20 Management Team members and other key employees determined by the Board of Directors. In 2023, a total of 39,000 Consti Plc new shares and, in 2024, a total of 119,300 Consti Plc new shares have been subscribed for with the company's stock options 2020.

The Board of Directors of Consti Plc decided on 22 June 2022 to launch a new key employee stock option plan. There is a weighty financial reason for the Company to issue stock options 2022 since the stock options are intended to form part of the key employee incentive and commitment program of Consti Plc and its subsidiaries. The purpose of the stock options is to encourage the key employees to work on a long-term basis to increase shareholder value. The purpose of the stock options is also to commit the key employees to the employer. The maximum total number of stock options 2022 issued is 250,000 and they entitle their owners to subscribe for a maximum total of 250,000 new shares in the Company or existing shares held by the Company. The stock options are issued gratuitously. The number of shares subscribed by exercising stock options now issued corresponds to a maximum total of 3,1 per cent of the shares and votes in the Company, if new shares are issued in the share subscription. The share subscription price for stock options 2022 is 9.65 euros per share, which is the trade volume weighted average quotation of the Consti Plc share on Nasdaq Helsinki Ltd during 1 May–31 May 2022. The share subscription price is deducted by the amount of dividends and/or distribution of assets to be decided before share subscription. The share subscription period for stock options 2022 is 1 July 2025–30 June 2026. The Board of Directors decided on the new stock option plan by virtue of the authorisation given by the Company's Annual General Meeting of Shareholders on 5 April 2022. Stock options 2022 are distributed to approximately 26 Management Team members and other key employees determined by the Board of Directors. In 2025, 35,990 new Consti Plc shares were subscribed with stock options 2022.

CEO remuneration
The company's Board of Directors annually decide the CEO's rewards and compensations. The Nomination and Compensation Committee prepares a suggestion to the Board regarding the CEO and the terms of his/her employment.

The CEO receives a fixed monthly salary and an annual bonus that is tied to the result and the CEO's personal performance according to the scorecard defined by the company. The annual bonus can be no more than 60 percent of the CEO's annual fixed salary income. The CEO's remuneration can be reassessed annually. In 2025, CEO Esa Korkeela was paid a salary of EUR 460 thousand. In addition, the CEO is entitled to a supplementary pension insurance paid by the company.

The CEO's notice period is six months. The severance pay is fixed to equal six month's gross wages prior to the termination of the employment. Additionally, when the company or the CEO terminates the employment, the CEO is entitled to compensation for the time period during which a non-compete obligation is ongoing. This compensation amounts to a maximum of six months' gross wages, with altering salary, provisions and bonuses not considered as part of the wages. Should the CEO's employment end with a termination of the CEO's contract due to a material breach of contract on the company's part, the CEO is entitled to the result-based-bonus of the ongoing fiscal year adjusted to the time period that the CEO was employed by the company that fiscal year.

Supplementary pension scheme for the CEO and Management Team
The CEO and part of the Management Team belong to the supplementary pension scheme for senior management. The supplementary pension is contribution-based, so the company is not liable for additional payments after the paid pension fee. Should the employment of an individual in the supplementary pension scheme end before the contractual retirement age; the individual is entitled to security that amounts to the pension savings accumulated thus far.

Management Team
The Board of Directors decide on the compensation of the Management Team. The Management Team Members receive a monthly fixed salary and a variable annual result-based-bonus according to the corporate incentive scheme and each member's personal scorecard. The terms of remuneration of the Management Team can be adjusted annually. When necessary, the Committee shall prepare proposals regarding the appointment and compensation of other executives prior to Board meetings.

BOARD OF DIRECTORS' DIVIDEND PROPOSAL

Distributable funds of the parent company Consti Plc on 31 December 2025 are (EUR):	
Retained earnings	30,162,914.65
Profit/loss for the period	5,684,367.40
Total retained earnings	35,847,282.05
Reserve for invested non-restricted equity	29,831,598.11
Total distributable funds	65,678,880.16

The Board of Directors proposes to the Annual General Meeting that the distributable funds shall be used as follows:	
EUR 0.72 per share shall be paid as dividend to the shareholders of the company using retained earnings, i.e.*	5,701,865.04
To be left in distributable funds	59,977,015.12

The proposed dividend represents 84% of the Group's profit of the year. The Board proposes that the dividend be paid in two instalments. The first instalment of EUR 0.36 per share be paid in April 2026 and the second instalment of EUR 0.36 per share be paid in November 2026.

* Total distributable dividend has been calculated based on 31 December 2025 status, the amount of own shares has been described in Note 22. Equity.

After the balance sheet date there have not been any material changes in the financial position of the company. Company's liquidity is on good level and according to the Board of Directors the proposed dividend payment does not jeopardise the liquidity of the company.

SIGNATURES TO THE FINANCIAL STATEMENTS AND BOARD OF DIRECTORS' REPORT

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

Helsinki, 5 February 2026

Rignell Petri
Chairman of the Board of Directors

Norvio Erkki
Member of the Board of Directors

Pitkäkoski Juhani
Member of the Board of Directors

Pussinen Katja
Member of the Board of Directors

Westermarck Johan
Member of the Board of Directors

Westersund Anne
Member of the Board of Directors

Korkeela Esa
CEO

Auditor's note

An auditor's report has been issued today.

Helsinki, 5 February 2026

KPMG Oy Ab
Authorised Public Accountants

Koila Turo
APA

CONSTI PLC AUDITOR'S REPORT

AUDITOR'S REPORT

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Consti Oyj (business identity code 2203605-5) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, 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 Board of Directors.

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 8 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.

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.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
Revenue recognition of project deliveries - notes 1. Accounting principles - Revenue recognition and 4. Revenues from contracts with customers	
• Revenue recognition mainly consists of handing over goods and services to customers according to project contracts. In 2025, approximately 95% of the turnover of 336 million euros consisted of project deliveries. • Projects are recognized in revenue according to the degree of fulfillment of the performance obligation (project completion degree). 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. • Any inaccuracies in cost estimates would result in an incorrect amount of revenue being recognized. • Due to discretion based on the management's judgment, the reporting of turnover includes the risk of an incorrect revenue recognition time or amount.	• 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 correctness 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 performed material audit procedures related to the correctness of the sale and the time of revenue recognition of the sale, as well as evaluated the presentation of supplementary information on the turnover in the financial statements.
Valuation of goodwill - notes 1. Accounting principles - Goodwill, 14. Intangible assets and goodwill and 16. Impairment testing on goodwill	
• Goodwill 49 million EUR constitutes a significant part, 42%, of the total of the consolidated balance sheet. • The goodwill impairment test requires determining the recoverable cash flows of cash-generating units. Determining recoverable cash flows requires management's estimates and consideration regarding future cash flows and the discount rates used to discount these cash flows. • 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. • We have also evaluated the cash flow forecasts of previous financial periods in relation to the realized cash flows. • 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.

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 3.4.2024, and our appointment represents a total period of uninterrupted engagement of two years.

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, 5 February 2026

KPMG OY AB
Audit Firm

Turo Koila
Authorised Public Accountant, KHT

ASSURANCE REPORT
ON THE SUSTAINABILITY REPORT

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Consti Oyj

We have performed a limited assurance engagement on the group sustainability report of Consti Oyj (business identity code 2203605-5) 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 Consti 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 Consti 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.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

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:

- 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.
- 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, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability report.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the group's key processes/controls/nformation 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 visit to selected site.
- 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, 5 February 2026

KPMG OY AB
Authorised Sustainability Audit Firm

Turo Koila
Authorised Sustainability Auditor, KRT

CONSTI PLC ASSURANCE REPORT ON THE SUSTAINABILITY REPORT

CORPORATE GOVERNANCE

Consti Plc (Consti) is registered in Finland and it is a public listed company at Nasdaq Helsinki Ltd Stock Exchange. Consti's governance and management are based on the Finnish Limited Liability Companies Act and Securities Markets Act, the company's Articles of Association and the rules and guidelines of Nasdaq Helsinki Ltd. Consti complies with the Finnish Corporate Governance Code (www.cgfinland.fi).

This Corporate Governance review has been given as a separate entity alongside of the Financial Statements, Report of the Board of Directors and Remuneration Report. The review is available online on the Group's website www.consti.fi > Investors > Corporate Governance.

Consti Plc's Board has assessed the review in its meeting 5 February 2026, and the company's auditor has confirmed that the reviews general description on internal control and risk management is in line with the financial statement.

1 BOARD OF DIRECTORS

The Board's responsibilities

The Board of Directors confirms Consti's strategy and monitors its implementation. In accordance with the Companies Act and Consti's Articles of Association the Board of Directors attends to Consti's administration and organisation of its operations and represents the company. Consti's Board of Directors has established written Rules of Procedure, in which its central responsibilities and principles of operation are defined.

Consti's Board of Directors has three to nine members. The Board elects a Chairman and a Deputy Chairman from among its members. The Board assesses the independence of its members. The Nomination and Compensation Committee, annually set by the Board of Directors, makes a proposal of the composition of the Board of Directors to the GM.

The Board of Directors

- defines the Company's dividend policy
- decides on donations within the framework of the Finnish Companies Act
- defines the operating principles for the risk management system and internal control
- considers and approves interim reports, the report of the Board of Directors and the annual financial statements
- confirms its own Rules of Procedure
- confirms the Company's operating method and the principles and guidelines that guide it, as well as monitors how they are carried out
- approves the Company's strategy and related sustainability goals and monitors how they are carried out
- approves annually a business plan and budget based on the strategy and monitors how they are carried out
- sets personal goals for the CEO annually and assesses how they are achieved as well as approves the targets for the members of the Management Team and assesses how those are achieved
- confirms the Group's organisational structure
- appoints and discharges from their duties the CEO and the members of the Management Team and decides on their terms of employment and incentive schemes
- prepares draft resolutions as necessary for the General Meeting of Shareholders concerning remuneration schemes for management and personnel
- monitors succession issues of the management
- considers other matters that the Chairman of the Board or CEO has submitted on the agenda. Members of the Board are also entitled to bring matters before the Board by informing the Chairman of this..

Composition of the Board

Consti Plc's Board of Directors is chosen by the Annual General Meeting (AGM) for a set time period lasting until the next AGM. The Nomination and Compensation Committee makes a proposal of the composition of the Board of Directors to the GM. The Nomination and Compensation committee also deals with the company's diversity principles.

Requirements set by operations as well as the company's development stage are taken into consideration when electing the Board of Directors. As stated in the Corporate Governance Code, Board members must have required competence for the position and sufficient time to take care of Board responsibilities. The number of Board Members and the Board's composition must enable efficiently taking care of the Board's responsibilities. Following the Corporate Governance Code, there shall be balanced representation of women and men in the Board.

The diversity of the Board is based on Consti's business strategy and future needs. Diversity criteria include the Members' experience in the company's strategic business areas, the cultures that the company operates in, as well as education, age and gender.

The diversity of the Board is achieved as follows. The Board Members of Consti have years of experience in business related to the company's business areas through operational or trust positions. They have a wide range of educational backgrounds and experience of leadership roles from different industries. Women and men are represented in a balanced manner in the Board as specified in the Corporate Governance Code. At the end of 2025, the Board of Consti Plc had six members. Two of them, or 33.3 per cent, were women, and four of them, or 66.6 per cent, were men. The Board Members' ages range from 50 to 80 years.

In addition to the corporate governance code, the Nomination and Compensation Committee must take into consideration the company's diversity criteria when identifying and suggesting new members to the Board. The diversity criteria are set to ensure that the Board's competence, background and personal abilities in general meet the company's current and future operational needs.

Board Members 31.12.2025

Consti Plc's Board of Directors on 31 December 2025 comprised of Petri Rignell (Chairman), Erkki Norvio, Anne Westersund, Johan Westermarck, Juhani Pitkäkoski and Katja Pussinen. All Board members were elected in the Annual General Meeting on 3 April 2025.

The Board of Directors held 10 meetings during 2025, the attending rate of Board Members was 100 per cent for all members.

Photo: Ville Vappula

CONSTI PLC CORPORATE GOVERNANCE

Board of Director's Committees

The Board has a Nomination and Compensation Committee. The Board annually nominates at least three Committee Members and appoints one of them as Chairman of the Committee, and confirms the Committee's written charters. The Committee meets when necessary, however at a minimum three times a year.

The Committee has no independent decision-making power; it prepares matters to be presented to and decided by the Board. The Committee directly presents the proposal for composition and compensation for the Board of Directors to the Annual General Meeting; prepares a proposal for the CEO and the terms of his/her employment and when necessary also prepares proposals on the appointment and remuneration of other executives prior to the Board of Directors' meeting. The Committee prepares the Group's remuneration principles, short and long-term compensation schemes and monitors their efficiency and realisation. The Committee also prepares the company's diversity policy.

In 2025, the Committee consisted of Erkki Norvio (Chairman), Petri Rignell and Juhani Pitkäkoski and it had three meetings. All Members attended the meetings.

The Board has stipulated that the Group's scope of operations does not necessitate the creation of a separate Audit Committee, and the Board will take care of its responsibilities. In this capacity, the Board meets the external auditor at least once a year without the members of the management employed by the Company. In the capacity of the Audit Committee, the Board's responsibilities include reviewing the Company's financial statements, half-year financial report and interim reports, monitoring the internal control system, and seeing to internal and external audits.

2 CEO

The Board appoints Consti's CEO and determines the related terms of employment. The employment terms of the CEO are defined in a written employment contract. The CEO is responsible for ensuring that the targets, plans, guidelines and goals set by the Board are carried out within the Company. According to the Finnish Companies Act, the CEO ensures that the accounting practices of the company comply with the law and that financial matters are handled in a reliable manner. The Board assesses the CEO's work and monitors the CEO's development in achieving set targets.

In 2025, Consti's CEO was Esa Korkeela. Esa Korkeela was born in 1972 and has a Master of Science (Econ.) and MBA degrees. He has worked for the company since 2009 as the Group's CFO and as interim CEO during 9–12/2017. At the end of the fiscal period, according to the register maintained by Euroclear Oy, the CEO owned 486,561 Consti Plc shares, which amounts to 6,04 per cent of the company's shares and votes.

3 MANAGEMENT TEAM

Supporting the CEO in his/her duties, the Management Team is responsible for business development and the Company's operational activities in accordance with targets set by the Board of Directors and the CEO. The Management Team also defines operative principles and procedures in accordance with guidelines set by the Board. The Management Team convenes every month and whenever necessary and concentrates on the strategic issues of the Group and the business areas. On the agenda there are regular reports and questions concerning the development of the financials, governance, corporate responsibility and development projects. The CEO acts as Chairman of the Management Team.

4 EXTERNAL AUDIT

The statutory external audit for the financial period includes auditing of accounting records, financial statements and administration.

The Annual General Meeting on 3 April 2025 chose KPMG Oy Ab as auditor with APA Turo Koila as principal auditor. It was resolved that KPMG Oy Ab will also carry out the assurance of the company's sustainability reporting for the financial year 2025 in accordance with the transitional provision of the act changing the Limited Liability Companies Act (1252/2023) and Turo Koila, Authorised Public Accountant, Authorised Sustainability Auditor will act as the principally responsible sustainability reporting assurer. In 2025, audit costs amounted to131 thousand euros (128 thousand euros to KPMG Oy Ab and 4 thousand euros to Truedot Tilintarkastus Oy) and sustainability reporting assurance cost amounted to 35 thousand euros (KPMG Oy Ab). In addition, the auditor received compensation for other services amounting to 7 thousand euros to KPMG Oy Ab.

KPMG Oy Ab has acted as Consti's auditor since 2024. APA Turo Koila has acted as principal auditor since 2024.

5 INTERNAL CONTROLS OF THE FINANCIAL REPORTING PROCESS

Consti compiles its financial reporting in accordance with the IFRS Accounting Standards, the Securities Markets Act, the Finnish Accounting Act and the Finnish Accounting Board's guidelines and statements, while complying with the standards of the Financial Supervisory Authority (FIN-FSA) and the rules of Nasdaq Helsinki Ltd. The internal control and risk management principles, guidelines, practices and responsibilities pertaining to the company's financial reporting process, have been designed to ensure that the financial reports disclosed by Consti are reliable and meet the requirements of the law, regulations and company principles.

Instructions regarding the publication of financial information and external communications are included in Consti's Disclosure Policy approved by the Board of Directors. Its main principles are available on the company website at (www.consti.fi > Investors > Corporate Governance). Investor Relations together with Group management representatives are responsible for ensuring the accuracy of and compliance with the policy.

Risk management

The central principle of Consti's risk management is continuous, systematic and pre-emptive action to identify risks, define the level of risk the company accepts, evaluate and handle risks and, in the event of risk realisation, see to their effective management and administration so that the company will meet its strategic and financial goals. Risk management is a part of the company's management, monitoring and reporting systems. Risk management includes risk identification, evaluation and risk contingency planning.

Consti's strategic and operative goals are used as a basis for identifying risks. Risk analysis and evaluations are conducted as self-assessments. The probability of a risk materialising and the impact this would have is evaluated on a scale of 1–4 as defined in the company's risk principles.

Consti's Board of Directors duty is to confirm the company's risk management principles and evaluate the adequacy and appropriateness of risk management. The CEO is responsible for the company's risk management and its organisation, allocating resources for the work and reviewing the risk management principles. The Group's Management Team is responsible for the actualisation of risk management, operative risk monitoring and risk related actions.

Financial and operational risks, as well as actions taken, are regularly reported to the Management Team. Strategic and sustainability risks are handled annually together with the strategy. Risk reports are assessed by the Board, the Management Team and in the business areas' own management teams.

Central risks and risk management actions are reported yearly in the annual report and in interim reports.

Internal control

Internal control aims at protecting the company and its business areas' resources from wrongful use; it makes sure all business transactions are authorised in the necessary manner, supports IT system management and ensures the reliability of financial reporting. In Consti, internal control is foremost the responsibility of line management, which is supported by the Group's support functions. A third level of internal control is made up of internal and external audit, which confirm that the first two levels of control function efficiently.

Internal audit

Consti does not have a separate corporate audit function, as internal control responsibilities have been divided inside the corporation between different functions and areas. The Board may use external experts for assessments regarding the control environment or separate operational evaluations. Consti's external auditor's audit plan takes into consideration that the company does not have a separate corporate audit function.

The CEO creates the foundation for internal control by leading and guiding top management and ensuring that the company's bookkeeping practice follow legislation and financial administration is managed reliably.

The Management Team is responsible for making sure that the organisation's different units have detailed internal control guidelines and procedures. The financial administration staff have an especially important role, as its control actions span all of the company's operational and other units.

The Group's financial administration helps units create appropriate control procedures. It also guides the company's risk management process and reports on its execution to management and monitors the internal control procedures' efficiency and effectiveness in practise.

The business areas' management sees that all of the units and employees that are their responsibility follow the appropriate laws, regulation and internal guidelines.

Financial reporting process

Internal control efficiency regarding financial reporting is overseen by the Board of Directors, and also the CEO and Group and business area Management Teams. Internal control measures, such as reconciliations, logic analyses and comparative analyses are conducted on an organisational level. The purpose of these control measures is to detect, prevent and correct any errors and deviations in financial follow-up.

Consti's financial reporting is based on monthly performance monitoring in a centralised reporting system. Financial reports are handled first at the reporting unit level, then in the Management Teams of the business area and finally in the Group's Management Team. The Board of Directors also receives a monthly report on financial figures. Controllers report any deviations from the plans to the Management Teams, analyse the reasons for such deviations and support the management in decision-making. Monthly reviews also ensure that performance is in line with annual targets and financial forecasts are up to date. Financial administration aims to harmonise the work practises of controllers and ensure guidelines are interpreted consistently throughout the organisation, and also further improve the guidelines.

6 INSIDER MANAGEMENT

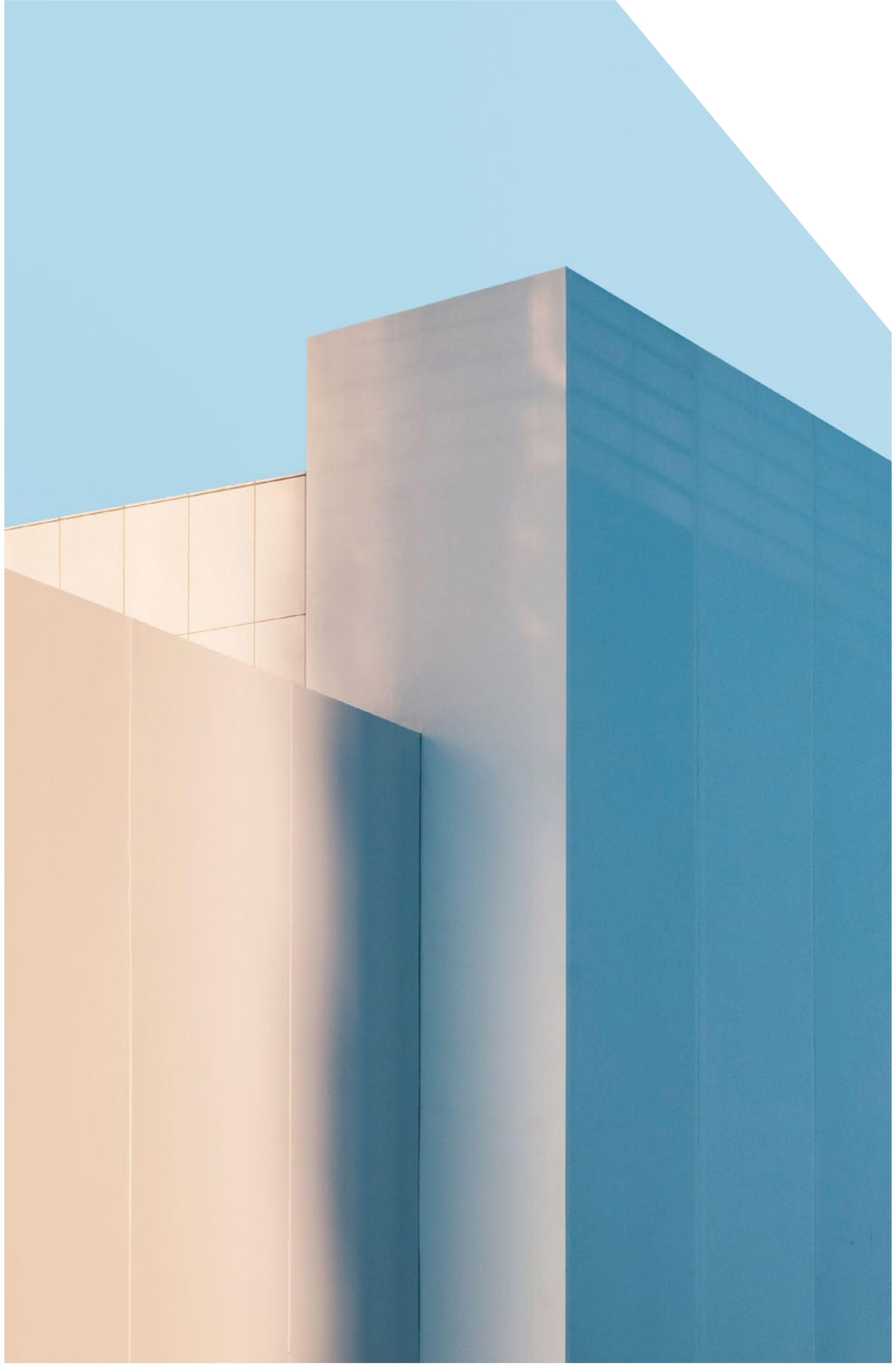
Consti complies with EU Regulation on Market Abuse ((EU) 596/2014, "MAR") and 2- and 3-tier regulation supplementing it, the Finnish Securities Markets Act, the insider guidelines of Nasdaq Helsinki Ltd as well as guidance issued by authorities. In addition, the company has internal Insider Guidelines approved by Consti's Board of Directors, which define Consti's insider management and emphasise the restrictions on using insider information.

Consti has defined the members of the Board of Directors, the CEO and members of the Group Management Team as persons discharging managerial responsibilities. Persons discharging managerial responsibilities are required to notify the company and the Financial Supervisory Authority of any transactions related to company's financial instruments, where the cumulative value of the transactions exceeds 20,000 euros in a calendar year. Consti publishes the transactions persons discharging managerial responsibilities and their closely associated persons have conducted relating to financial instruments of Consti in accordance with the notifications the company has received and at latest within two business days after receipt of the notification. After the publication, information will also be available on the company's website.

Consti has additionally defined e.g. management team members of Consti's subsidiaries as well as persons dealing with preparation of financial reporting as persons who act in the informative core of the company, i.e. persons who have access to such informative core of the company on the basis of the tasks they deal with ("persons who act in the informative core"). People employed by Consti and people who work for Consti under a contract, and who, due to their duties, have access to insider information associated with Consti, are entered in the company's project-specific insider register, which is established when necessary.

Persons discharging managerial responsibilities or persons who act in the informative core of the company shall not trade or conduct other transactions, on their own account or for the account of a third party, directly or indirectly, relating to Consti's financial instruments during the so-called closed window. The closed window begins 30 days prior to the publication of Consti's interim reports, half-year financial report or financial statement bulletins. The trading prohibition also applies to the day when results are published. Project-specific insiders are prohibited from trading in the company's financial instruments until the project concerned has been cancelled or disclosed.

Consti's CFO is responsible for adherence to insider regulations and for monitoring the duty to declare as well as the maintenance of insider registers.



BOARD OF DIRECTORS 31 DECEMBER 2025

PETRI RIGNELL
Chairman
Member of the Nomination and Compensation Committee

MSc. (tech.), born 1962
Board Member since 2008
Finnish citizen
Male
Independent of the company and of significant shareholders

Key work experience
Kreate Oy, CEO 2016–2017
IVG Polar Oy, CEO 2010–2013
CapMan Real Estate, Industrial Advisor 2007–2010
Projektikonsultit Oy, CEO 1994–2007
Polar Yhtiöt, Foreman 1989–1994
Lemminkäinen Oyj, Project Engineer 1985–1989

Key positions of trust
Arco Architecture Holding I Oy, Member of the Board since 2023
Arco Holding II Oy, Member of the Board since 2023
Nordec Oy, Chairman of the Board since 2021
Kreate Oy, Chairman of the Board since 2017
Setera Communications Oy, Member of the Board since 2017
PriRock Oy, Chairman of the Board since 2007

Consti Plc's shares through his holding company
25,100 (31 December 2025)

ERKKI NORVIO
Board Member
Chairman of the Nomination and Compensation Committee

MSc. (tech.), M.Sc. (econ.), born 1945
Board Member since 2008 (Chairman 2008–2011)
Finnish citizen
Male
Independent of the company and of significant shareholders

Key work experience
Ramirent Plc, CEO 1986–2005 and Deputy CEO 1984–1985
Partek Oy, 1972–1984

Key positions of trust
CableCrew Oy, Board Member since 2022
Norvier Oy, Chairman of the Board since 2007

Consti Plc's shares through his holding company
106,463 (31 December 2025)

ANNE WESTERSUND
Board Member

M.A. studies, translator degree, born 1964
Board member since 2019
Finnish citizen
Female
Independent of the company and significant shareholders

Key work experience
Rokmind Oy, Partner since 2018
WesAnne Oy Ab, CEO since 2017
Cargotec Oyj, SVP Head of Customer Value Programme 2015–2017, SVP Communications and Public Affairs 2013–2015, VP Communications and Marketing 2010–2013
Vattenfall AB, VP Communication Nordic 2005–2010
Vattenfall Oy, Customer Service Director 2002–2005
Silja Line, Marketing Manager 2000–2002

Key positions of trust
Oy Hedengren Ab, Board Member since 2018

Consti Plc's shares through her holding company
2,000 (31 December 2025)

JOHAN WESTERMARCK
Board Member

Lic.Sc. (Econ.), M.Sc (Tech.), born 1965
Board Member since 2020
Finnish citizen
Male
Independent of the company and of significant shareholders

Key work experience
Eezy Oyj, CEO, since 2025
Bittium Corporation, CEO, 2023–2025
Citec Group Oy Ab, CEO, 2017–2022
Maintpartner Group Oy, CEO, 2012–2017
Maintpartner Oy, CEO, 2010–2012
Maintpartner Ab, CEO, 2009–2010
Eltel Group Oy, VP, Business Development, 2007–2008
Eltel Networks GmbH, CEO, 2006–2007
Eltel Group Oy, VP, Business Development, 2004–2006
Elcoteq Oyj, VP, Sales and Marketing, 2001–2004
Ahlstrom Machinery Oy: Regional Director, Service Business 1997–2001, Manager, Marketing Development 1995–1997, Project Engineer 1992–1995

Does not own Consti Plc shares
(31 December 2025)

JUHANI PITKÄKOSKI
Board Member
Member of the Nomination and Compensation Committee

LL.M, born 1958
Board Member since 2022
Finnish citizen
Male
Independent of the company and significant shareholders

Key work experience
Caverion Corporation, CEO 2013–2014
YIT Corporation, CEO 2008–2013, in various management positions 1994–2008
Oy Huber Ab, Director of the Factory Service Unit 1991–1994, Attorney at Law 1988–1991

Key positions of trust
Saimaa Group Oy, Board Member since 2023

Consti Plc's shares
2,000 (31 December 2025)

KATJA PUSSINEN
Board Member

M.Sc. (econ.), BBA, born 1975
Board Member since 4/2024
Finnish citizen
Female
Independent of the company and of significant shareholders

Key work experience
Kreate Oy, Vice President, HR since 2019
Kreate Oy, HR Manager 2017–2019
Skanska Oy, HR Manager 2013–2016
Soraset Yhtiöt Oy, HR and Office Manager 2006–2012

Consti Plc's shares
1,668 (31 December 2025)

MANAGEMENT TEAM 31 DECEMBER 2025

Esa Korkeela
CEO
M.Sc. (econ.), MBA, born 1972
Male

Key work experience
Consti Plc, CEO since 2017
Consti Group Plc, Interim CEO 9–12/2017
Consti Group Plc, CFO 2009–2017
JRH Rakennushuolto Oy, CFO 1995–2009

Key positions of trust
Tiirinkallio Oy, Chairman of the Board since 2018

Consti Plc's shares
486,561 (31 December 2025)

Anders Löfman
CFO
M.Sc. (Econ.), born 1987
Male

Key work experience
Consti Plc, CFO since 2024
Consti Plc, Group Business Controller 2021–2024
KONE Finland and Baltics, Business Controller 2019–2021
KONE Corporation, latest role Manager, Alliances and Acquisitions (M&A) 2011–2019

Consti Plc's shares
1,406 (31 December 2025)

Risto Kivi
Business Area Director Housing Companies
Master Builder, born 1971
Male

Key work experience
Consti, Business Area Director Housing Companies since 2021
Consti, Business Area Director Housing Companies and Public Sector 2019–2021
Consti Julkisivut Oy, CEO 2011–2019
Raitayhtiöt Oy, CEO 2009–2011
Raitamiespalvelu Oy, CEO 2008–2009
Raitarakennus Oy, CEO 2007–2009
Raitasaumaus Oy, CEO 1998–2007
Rkm Kivi ja Kalevo Oy, entrepreneur 1993–1998

Key positions of trust
Wecca Oy, Member of the Board since 2023

Consti Plc's shares
408,050 (31 December 2025)

Pirkka Lähteinen
Business Area Director Corporations
B.Eng., born 1977
Male

Key work experience
Consti, Business Area Director Corporations since 2024
Consti, Regional Director Corporations 2019–2024
Consti Korjausurakointi Oy, Regional Director 2011–2019
Jollaksen Rakennushuolto Oy, CEO 2009–2011 and Project Manager 2000–2009

Key positions of trust
Kaskiniemen Sora Oy, Board Member since 1992

Consti Plc's shares
17,929 (31 December 2025)

Jukka Kylliö
Business Area Director Public Sector
B.Eng., CPM', eMBA, born 1967
Male

Key work experience
Consti, Business Area Director Public Sector since 2021
Skanska Talonrakennus Oy, Regional Director 2015–2021
NCC Rakennus Oy, Regional Director 2010–2015
Lemcon Oy, Construction Director 1994–2010

Key positions of trust
Rateko, Member of the Executive Board since 2016
Wirkku Palvelut Oy, Chairman of the Board since 2003

Consti Plc's shares
23,528 (31 December 2025)

Jaakko Taivalkoski
Business Area Director Building Technology
M.Sc. (tech.), eMBA, born 1973
Male

Key work experience
Consti, Business Area Director Building Technology since 3/2023
Consti Talotekniikka Oy, CEO since 3/2023
EKE Rakennus Oy, CEO 2020–2022
DEN Group Oy, CEO 2015–2020
Rakennusosakeyhtiö Hartela, CEO 2012–2015
Lemminkäinen Talo Oy, Director, Construction of Business Premises 200–2012
NCC Rakennus Oy, Business Unit Director 2005–2007, Project Manager 2001–2005, Project-/Site Engineer 1996–2001

Does not own Consti Plc shares
(31 December 2025)

Heikki Untamala
Director Legal & Compliance
LL.M with court training, born 1969
Male

Key work experience
Consti Plc, Director Legal & Compliance since 2024
Consti Plc, Chief Legal Officer 2019–2024
YIT Plc, Head of Legal, Business Premises and Partnership Properties 2018–2019
Lemminkäinen Talo Oy, Director, legal services 2013–2018
Lemminkäinen Plc, Corporate Counsel 2010–2013
Krogerus Attorneys, Attorney at Law 2005–2009
Heikki Untamala Attorneys, Attorney at Law, partner 2000–2005

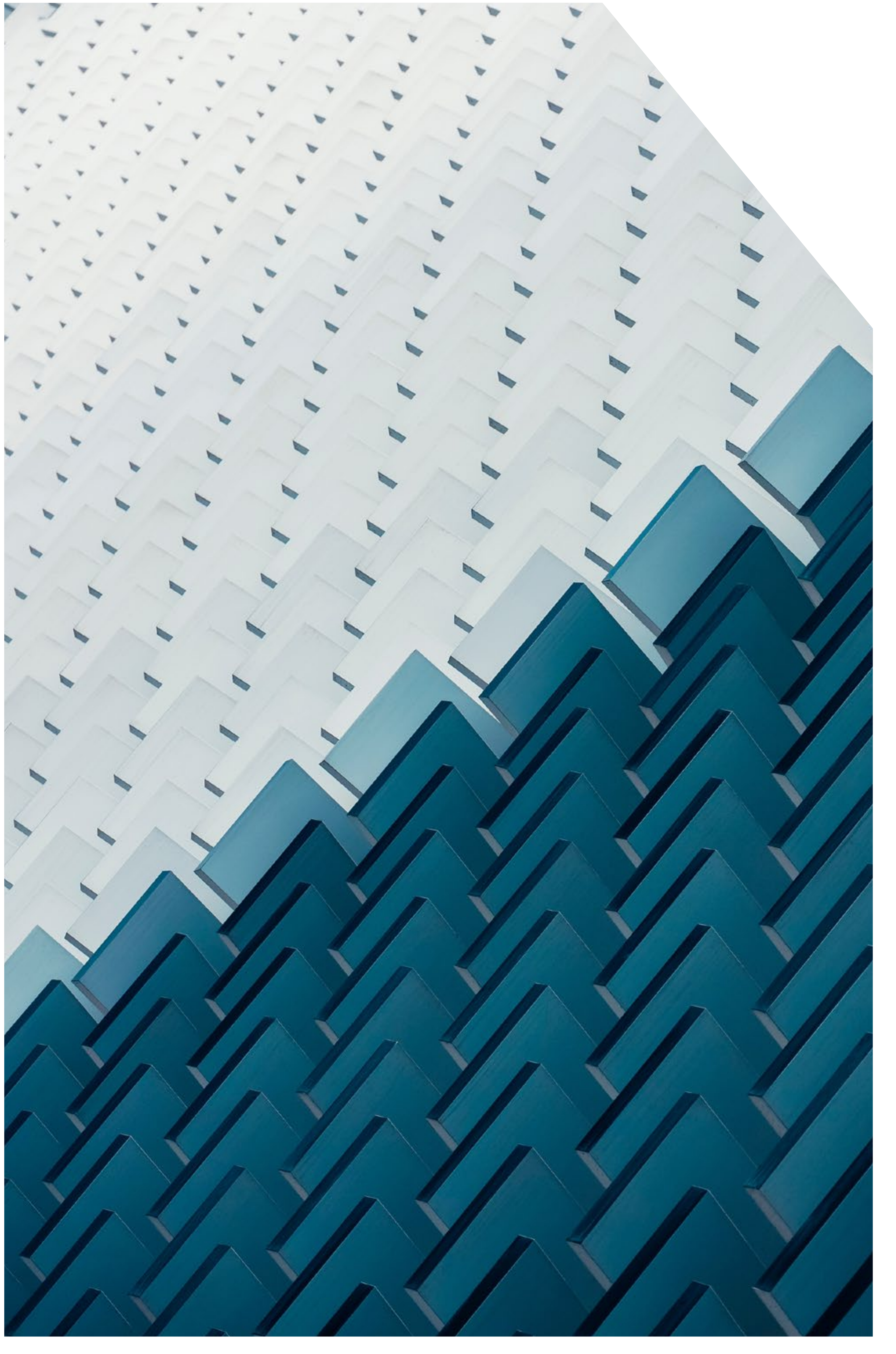
Consti Plc's shares
823 (31 December 2025)

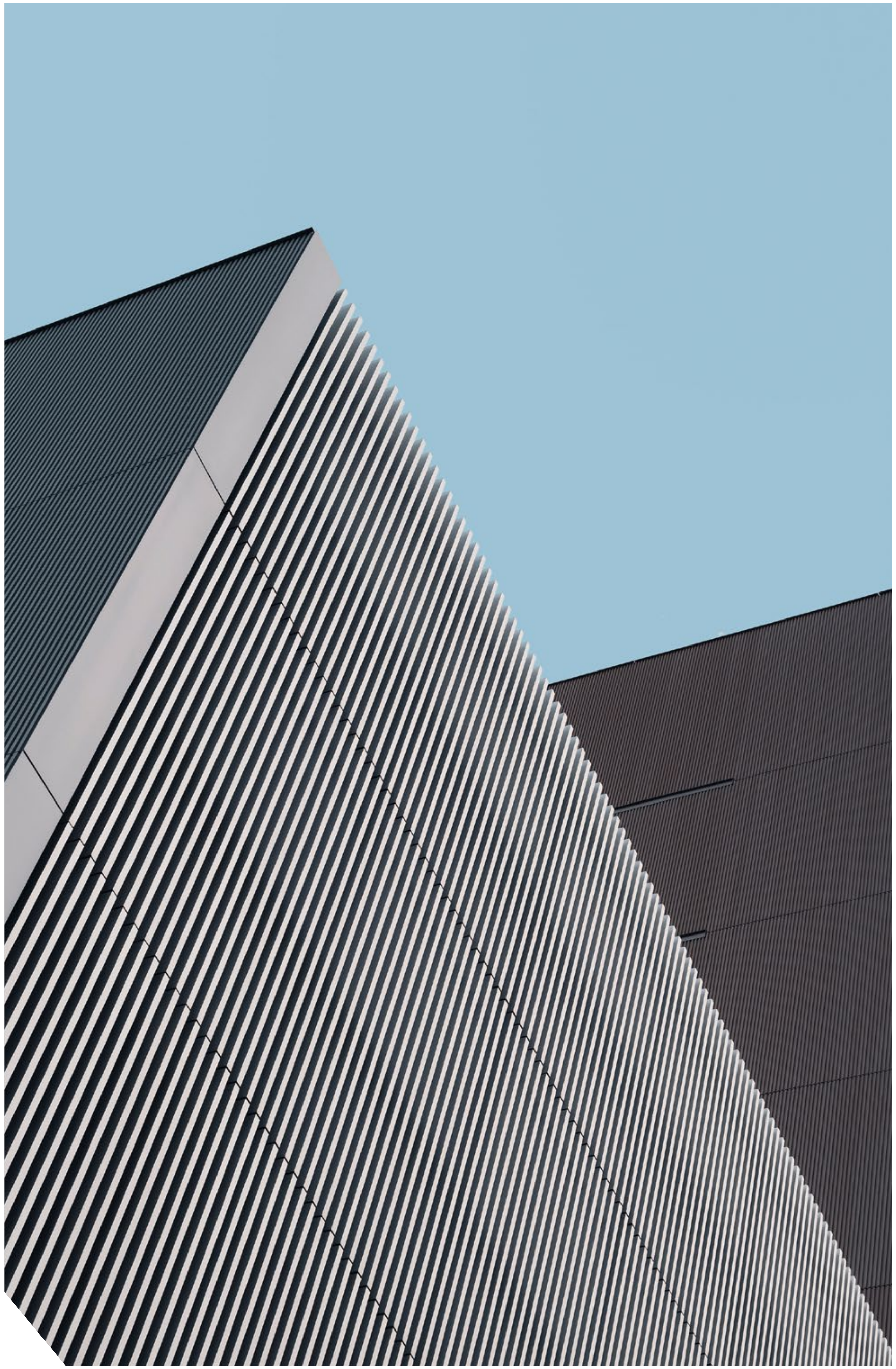
Aija Harju
HR Director
MA Ed., born 1969
Female

Key work experience
Consti Plc, HR Director since 2024
Skanska Oy, BoKlok Business Unit, Senior Vice President, Human Resources 2022–2023
Skanska Oy, BoKlok Business Unit, Diversity & Inclusion Director (50%) 2021
Skanska Oy, HR Business Partner 2009–2021
Skanska Oy, HRD Specialist 2007–2009

Does not own Consti Plc shares
(31 December 2025)

CONSTI PLC MANAGEMENT TEAM





KEY FIGURES AND INFORMATION FOR SHAREHOLDERS

KEY FIGURES

Income statement, 1 Jan to 31 Dec. (EUR 1,000)	2025	2024	2023
Net sales	336,219	326,692	320,607
EBITDA	12,969	14,275	15,940
EBITDA margin, %	3.9%	4.4%	5.0%
Adjusted operating result	9,412	10,184	12,345
Adjusted operating result margin, %	2.8%	3.1%	3.9%
Operating result	9,412	10,184	12,345
Operating result margin, %	2.8%	3.1%	3.9%
Profit before taxes (EBT)	8,583	9,128	11,371
as % of net sales	2.6%	2.8%	3.5%
Profit for the year	6,818	7,143	9,014
as % of net sales	2.0%	2.2%	2.8%

Balance sheet (EUR 1,000)	2025	2024	2023
Balance sheet total	116,898	117,165	121,314
Net interest bearing debt	-4,932	2,681	-934
Equity ratio, %	43.1%	41.3%	38.6%
Gearing, %	-10.9%	6.1%	-2.3%

Other key figures	2025	2024	2023
Free cash flow (EUR 1,000)	16,761	7,205	13,104
Cash conversion, %	129.2%	50.5%	82.2%
Order backlog (EUR 1,000)	208,175	240,108	270,021
Order intake (EUR 1,000)	250,669	259,031	280,026
Average number of personnel	1,017	1,044	1,011
Number of personnel at period end	981	1,012	1,008
Earnings per share, undiluted (EUR)	0.86	0.91	1.17
Earnings per share, diluted (EUR)	0.84	0.88	1.11
Shareholders' equity per share (EUR)	5.71	5.54	5.27
Return on equity, %	15.3%	16.8%	23.3%
Number of shares, end of period	8,052,557	8,016,567	7,897,267
Number of outstanding shares, end of period	7,919,257	7,879,267	7,793,967
Average number of outstanding shares	7,906,497	7,870,767	7,736,926

CALCULATION OF KEY FIGURES

EBITDA	=	Operating result (EBIT) + depreciation, amortisation and impairment
Net interest-bearing debt	=	Interest-bearing liabilities - cash and cash equivalents
Equity ratio (%)	=	Equity / Total assets - advances received x 100
Gearing (%)	=	Interest-bearing liabilities - cash and cash equivalents / Equity x 100
Return on investment, ROI (%)	=	Profit/loss before taxes + interest and other financial expenses (rolling 12 month) / Total equity + interest-bearing liabilities (average) x 100
Return on equity (%) =	=	Profit for the period / Total equity (average) x 100
Average number of personnel	=	The average number of personnel at the end of each calendar month during the period
Free cash flow	=	Net cash flow from operating activities before financial and tax items less investments in intangible and tangible assets
Cash conversion (%)	=	Free cash flow / EBITDA x 100
Earnings per share	=	Profit/loss attributable to equity holders of the parent company – hybrid bond's transaction costs and accrued interests after tax / Weighted average number of shares outstanding during the period
Shareholders' equity per share (EUR)	=	Equity attributable to owners of the parent company / Number of outstanding shares, end of period
Adjusted operating result (EBIT)	=	Operating result (EBIT) before items affecting comparability
Order backlog	=	At the end of the period the unrecognised amount of construction contracts recognised in accordance with the percentage of completion method, including not started ordered construction contracts, long-term service agreements and the part which has not been invoiced in ordered invoice based projects
Order intake	=	Orders of construction contracts, long-term service agreements and invoice based projects during the period

INFORMATION FOR INVESTORS AND SHAREHOLDERS

Share

Consti Plc's shares are listed on Nasdaq Helsinki Ltd. The shares are included in the book-entry securities system maintained by Euroclear Finland Oy. The company has a single series of shares, and each share entitles its holder to one vote at the Annual General Meeting. The company's shares have no nominal value. As at 31 December 2025, the total number of shares totalled 8,052,557 and the share capital amounted to EUR 80,000.

Share information

- Listed on Nasdaq Helsinki Ltd
- List: Nordic Small Cap
- Trading code: CONSTI
- ISIN code: FI4000178256
- Sector: Industrials
- Industry: Industrial Goods & Services
- Number of shares 31 Dec 2025: 8,052,557
- Listing date: 11 December 2015

Shareholders

At the end of December 2025, Consti Plc had 4,643 shareholders in the share register. Distribution of shareholders is shown in the table and graphs presented below. At the end of December 2025, non-Finnish shareholders held approximately 6.5% of Consti Plc's shares. Majority of the shares held by non-Finnish shareholders were nominee-registered. Only shares registered in the shareholders' own name entitle their holders to vote at Shareholders' Meetings.

Annual General Meeting

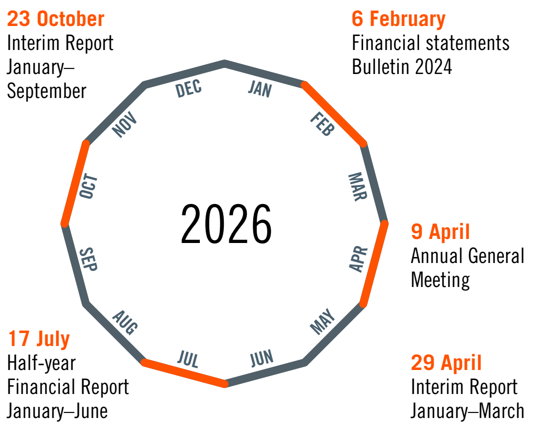
Consti Plc's Annual General Meeting (AGM) will be held on Thursday 9 April 2026 at 1.00 p.m. at the address: Valimo Park, Valimotie 16, FI-00380 Helsinki.

Shareholders who wish to attend the AGM must be registered on 26 March 2026 in the company's shareholders' register held by Euroclear Finland Oy. Shareholders must also give prior notice of their attendance to the company by 2 April 2026 at 4.00 pm. Such notice can be given:

a) on Consti Plc's website at https://investor.consti.fi/en;
b) by email on agm@innovatics.fi; or
c) by letter addressed to Innovatics Oy, Annual General Meeting / Consti Plc, Ratamestarinkatu 13 A, 00520 Helsinki, Finland.

Dividend payment

The Board proposes to the Annual General Meeting that a dividend of 0.72 euros per share shall be paid for the financial year 2025, representing 83 per cent of reported earnings per share. The Board proposes that the dividend shall be paid in two instalments. The first instalment of 0.36 euros per share shall be paid in April 2026 and the second instalment of 0.36 euros per share shall be paid in November 2026.



Financial calendar in 2026

Consti shall publish three interim reports during 2026:

- Interim report 1–3/2026 will be published on 29 April 2026
- Half-year financial report 1–6/2026 will be published on 17 July 2026
- Interim report 1–9/2026 will be published on 23 October 2026

Interim reports are published at approximately 8.30 a.m. Finnish time. A press conference for analysts, portfolio managers and media will be arranged in connection with the publication of financial reports.

Investor relations

The aim of Consti's investor relations activity is to support the appropriate valuation of the Consti share by providing capital markets with all essential up-to-date information about the company's business, strategy and financial position. In addition, Consti aims to increase interest in the company among equity investors and analysts, improve the loyalty of current shareholders and reach new investors and analysts interested in the company.

Consti observes a 30 days closed period preceding the publication of its results. During this time the company's representatives do not meet with investors or analysts, or comment on the company's financial position. At other times, we are happy to answer the enquiries of analysts and investors by phone or email, or at the investor meetings arranged.

Contact details

Esa Korkeela
CEO
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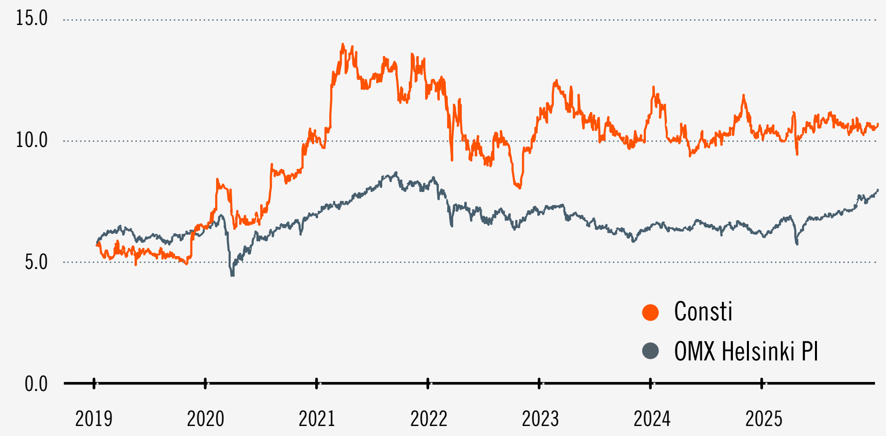
email: esa.korkeela(at)consti.fi

Anders Löfman
CFO
tel: +358 40 572 6619
email: anders.lofman(at)consti.fi

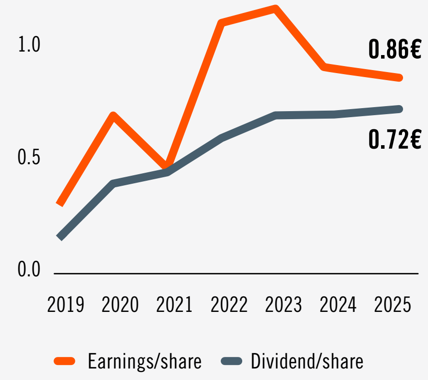
Financial documents can be obtained from:
Consti Plc
Valimotie 16, 00380 Helsinki, Finland
tel: +358 10 288 6000
email: IR(at)consti.fi

Further investor information can be found at www.consti.fi → Investors

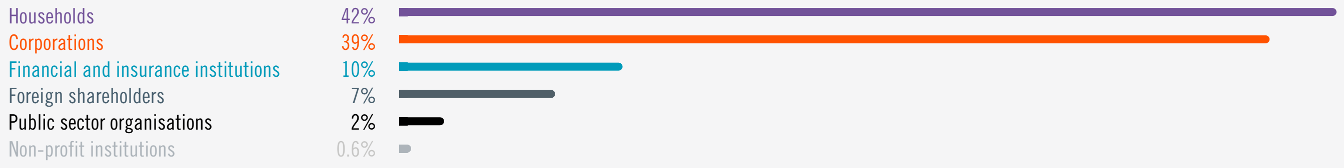
Share price development and reference index 2019–2025



Earnings/Share, Dividend/Share 2019–2025

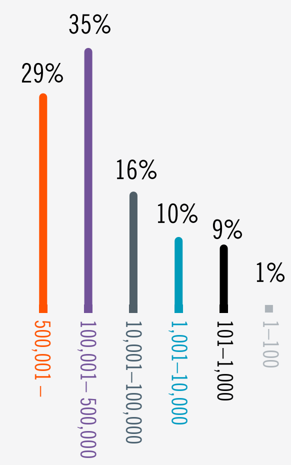


Distribution of shareholding by size range and sector



Major shareholders 31 December 2025	Number of shares	%
Lujatalo Oy	810,000	10.06
Wipunen Varainhallinta Oy	750,000	9.31
Torpanmaa Oy	750,000	9.31
Korkeela Esa	486,561	6.04
Fennia Life Insurance Company	420,285	5.22
Kivi Risto	408,050	5.07
Kalevo Markku	290,797	3.61
Herlin Olli	200,000	2.48
Varma Mutual Pension Insurance Company	172,000	2.14
Drumbo Oy	150,000	1.86
Norvier Oy	106,463	1.32
Consti Oyj	103,300	1.28
Sto-Rahoitus Oy	100,000	1.24
Aktia Mikro Markka Fund	84,578	1.05
Säästöpankki Pienyhtiöt Fund	78,432	0.97
Holopainen Marko	71,600	0.89
Korkeela Antti	50,464	0.63
Olefin Ab	50,000	0.62
Hakakari Tapio	41,096	0.51
Fondita Finland Micro Cap Fund	40,000	0.50
20 largest owners, total	**5,163,626**	**64.12**
Nominee registered	505,616	6.28
Others	2,383,315	29.60
Total	**8,052,557**	**100.00**

Distribution of shareholdings by size range (Number of shares)



CONSTI AS AN INVESTMENT

Financial profile with organic growth and strong cash flow

- Stable profitability
- Solid platform for growth
- Asset-light business model with negative working capital and strong cash flow
- High return on capital employed

Attractive growth market underpinned by structural drivers

- Aging building stock driving need-based renovation
- Climate change and energy efficiency requirements
- Urbanisation and changes in working methods
- Increased need for building technology and automation

Clear strategy with a strong customer focus

- Growth in construction and building technology by responding to the demand created by the ageing building stock, urbanisation and climate change
- Expanding value created for customers
- Improving production efficiency and maintaining steady level of performance in project deliveries
- Complementary acquisitions

Consti is one of the leading renovation and technical services providers in Finland

- Comprehensive offering including renovation and building technology, and selected new construction services
- Focus on Finnish growth centres
- Diversified customer base including housing companies, corporations, real estate investors and public sector
- Ability to deliver projects of all sizes
- Responsible company creating a clearly positive overall impact on its social and ecological environment

CONSTI

FINNISH SERVICE

www.consti.fi