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This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of HLRE Holding Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HLRE Holding Plc (business identity code 2611405-7) for the financial year 1 February 2024 – 31 January 2025. The financial statements comprise the consolidated statement of financial position, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

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

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

Basis for Opinion

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

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

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 6 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.

Material Uncertainty Related to Going Concern

We would like to draw attention to the section 1. *Accounting Principles – Business continuity* in the notes to the consolidated financial statements, and to the section *Business continuity* of the accounting policies in the notes to the parent company financial statements. As described in the notes, the consolidated loss for the financial year ended 31 January 2025 was EUR -8.4 million, the company's operating cash flow was EUR 0.1 million, and net debt amounted to EUR 61.1 million. During the financial year, the company refinanced the SEK 300 million bond issued by the company that matured in February 2024. The bond will mature in February 2027. The bond includes a cash covenant of EUR 2 million and, effective from 1 August 2025, a leverage covenant. In assessing the going concern assumption, management believes that the company's current liquid funds and projected operating cash flows are sufficient to cover its liabilities and obligations arising from its operations for at least 12 months, and consequently the financial statements have been prepared on a going concern basis. Due to the general economic uncertainty, the cyclical nature of the industry and the short time horizon of the order book, forecasting involves a higher degree of judgment than usual. If the business does not develop according to the forecasts, there is a risk of liquidity being compromised and covenants being breached, which could cast significant doubt on the ability of the company and the group to continue as a going concern. As stated in the notes, these events or circumstances, together with the other matters discussed in the section *Business continuity*, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

In addition to the matter described in the Material uncertainty related to going concern -section, we have determined the matters described below to be the key audit matters to be communicated in our report.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT

Measurement of consolidated goodwill and subsidiary shares and receivables from subsidiaries in the parent company and emphasis of matter

(Consolidated financial statements: Note 1 Accounting principles – Business continuity, 2 Management judgement and sources of uncertainty and 9 Goodwill and other intangible assets, including impairment testing – Parent company financial statements: Accounting policies and Business continuity in the notes)

We would like to draw attention to the circumstances described in Note 1. *Accounting Principles – Business continuity* to the consolidated financial statements, and in the section Business continuity of the accounting policies in the notes to the parent company financial statements, that could also have an impact on the measurement of the group's goodwill as well as that of the subsidiary shares and receivables from subsidiaries of the parent company in the balance sheet. Our opinion is not modified in respect of this matter.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
— The goodwill balance in the consolidated financial statements at 31 January 2025 totals EUR 35.3 million, representing approximately 43% of the total assets and	— We assessed key inputs in the impairment calculations such as revenue growth rate, profitability and discount rate, by reference to the budgets and subsequent cash flow projections approved by the Board of

618% of the consolidated equity at the financial year-end.

- The total net amount of the subsidiary shares and receivables from subsidiaries is EUR 64.2 million in the balance sheet of the parent company HLRE Holding Plc at 31 January 2025.
- Goodwill is not amortised but is tested for impairment at least annually. In the previous financial statements, an impairment loss of EUR 5 million was allocated to goodwill.
- Subsidiary shares held by the parent company are carried at cost or written down if the value of the shares is permanently impaired. Receivables are measured at face value, however, not in excess of their probable value.
- Determination of the cash flow projections underlying the calculations prepared to support the impairment testing of goodwill, subsidiary shares and receivables from subsidiaries, requires management judgments and estimates related to, among others, profitability, discount rate and long-term growth rate.
- Material uncertainty related to the going concern assumption could compromise the group's liquidity and lead to a breach of the covenants, which would also have an impact on the valuation of the consolidated goodwill and subsidiary shares and receivables from subsidiaries in the parent company's balance sheet.
- Due to management estimates underlying the forecasts used in impairment testing, the significant carrying amounts involved, and the material uncertainty related to the going concern assumption, measurement of consolidated goodwill and subsidiary shares and receivables from subsidiaries in parent company is considered a key audit matter.

Directors of the parent company and our own views.

- We evaluated the historical accuracy of forecasts prepared by management by comparing the actual cash flows for the year with the original forecasts.
- We involved our own valuation specialists that assessed the technical accuracy of the calculations and compared certain assumptions used to market and industry information.
- We compared the amounts of the subsidiary shares and receivables from subsidiaries on the parent company's balance sheet, net of intercompany liabilities, with the cash flow forecasts of the business units and the company-specific forecasts for the current financial year.
- Furthermore, we assessed the disclosures in respect of both goodwill and impairment testing in the consolidated financial statements, and of measurement of subsidiary shares and receivables from subsidiaries in the parent company financial statements.

Revenue recognition
(Notes 4 Turnover and 12 Trade and other receivables to the consolidated financial statements)

- The consolidated revenue for the financial year ended 31 January 2025 totalled EUR 102.9 million.
- Revenue recognition is based on sales at multiple locations and, considering revenue accruals, projects may be ongoing at the reporting date.
- Due to the significant number of sales transactions, the variety of sales and considerations related to revenue accruals, revenue recognition is considered a key audit matter.

- We gained an understanding of the accounting policies and practices for the various revenue streams, and assessed the revenue recognition principles by reference to the applicable IFRS Accounting Standards.
- Our audit procedures included evaluation of the internal control environment for sales processes, testing key controls, as well as substantive testing.
- We assessed the appropriateness and timeliness of revenue transactions.
- In addition, we assessed the disclosures related to turnover in the consolidated financial statements.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

— Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

— Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

— Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

— Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 26 May 2023, 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 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. 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.

Tampere 3. June 2025

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Assi Lintula
Authorised Public Accountant, KHT