

The GRK logo is displayed in orange text on a dark grey rectangular background in the top left corner.

GRK

The background image shows two workers in high-visibility yellow and red safety gear standing on a bridge. They are wearing yellow helmets and have 'GRK' printed on their backs. They are gesturing with their hands towards a train on the bridge. The train is white with green accents and is moving across the bridge. The bridge has blue steel supports. There are green trees in the foreground and a white van is partially visible on the right.

Versatile infrastructure builder

Annual Report 2025

This is GRK's Annual Report 2025 and it includes all the reports published by GRK, which are divided into three content sections.

CONTENT



PART I
Annual Review 2025

P. 1-23

The section introduces GRK and describes the strategy and the key focus areas of sustainability. This part also features the CEO's review.

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PART II
Board of Directors' Report and Financial Statements, including the Sustainability Report

P. 1-169

The section includes the Board of Directors' report and the financial statements for 2025. The sustainability report is part of the Board of Director's report.

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PART III
Governance

P. 1-19

The section includes the Corporate Governance Statement, introductions of the Board of Directors and the Executive Management Team, as well as the Remuneration Report.

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Annual Review

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GRK IN BRIEF

Record-strong year

The year 2025 was a record year for GRK. Our full-year revenue grew by approximately 20 per cent to EUR 872 million. Revenue increased in all of our operating countries. Our adjusted operating profit margin was excellent, rising to 6.7% (6.3%).

The extraordinary revenue growth was attributable to the largest projects progressing better than planned.

The positive performance was also due to additional orders received for ongoing projects and the moderate level of overhead.

GRK Group's key figures

GRK Group	2025	2024	2023
Revenue (EUR million)	872.3	728.6	546.2
EBITDA (EUR million)	72.4	60.9	37.7
EBITDA margin, %	8.3%	8.4%	6.9%
Adjusted EBITDA (EUR million)	74.9	61.3	38.0
Adjusted EBITDA margin, %	8.6%	8.4%	7.0%
Operating profit (EBIT) (EUR million)	53.5	45.2	24.2
Operating profit margin (EBIT-%), %	6.1%	6.2%	4.4%
Adjusted operating profit (Adjusted EBIT) (EUR million)	58.2	45.6	24.9
Adjusted operating profit margin (Adjusted EBIT-%), %	6.7%	6.3%	4.6%
Profit for the period (EUR million)	43.0	36.9	20.1
Equity (EUR million)	190.1	119.3	88.9
Return on capital employed, % (ROCE-%)*	-	150.1%	47.8%
Equity ratio, %	55.1%	42.9%	39.9%
Order backlog at the end of the period (EUR million)	723.0	845.6	568.3
Average number of employees	1,197	1,098	1,012

*The return on capital employed (ROCE-%) is not meaningful for the financial year 2025 due to negative capital employed.

Revenue, EUR million	Adjusted EBIT, EUR million	Order backlog, EUR million	Employees
872.3	58.2	723.0	1,197

GRK IN BRIEF

A significant operator in the infrastructure sector



GRK designs, repairs, maintains and builds roads, highways, tracks and bridges to make everyday life run smoothly, get people to meet each other and make the future more sustainable. GRK's expertise also includes environmental technology and electricity network construction. We have approximately 1,200 professionals in Finland, Sweden and Estonia. Our revenue in 2025 amounted to approximately EUR 872 million. GRK is listed on Nasdaq Helsinki. We are a forerunner in sustainable construction, we find the most functional infrastructure solutions and carry out our projects so that our customers do not have to worry about anything. The more versatile the project, the better it suits us.

Values

- We take responsibility.
- We are not afraid.
- We do not waste time.
- We do not just go to work.
- We succeed together.

Our services

GRK's core competencies include the implementation of diverse infrastructure construction projects, project management of large and small projects, and extensive track expertise. GRK offers services from design to construction and maintenance. Our customers include the state administration, municipalities, cities and the private sector. GRK cooperates with other companies on many projects.



Businesses

- Civil engineering, road construction and paving
- Rail business
- Environmental technology
- Power electricity network construction

GRK IN BRIEF

Key figures 2025

872 M€

Revenue

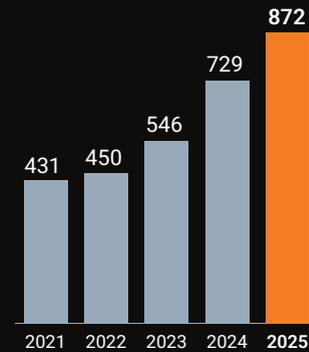
58 M€

Adjusted operating profit (EBIT)

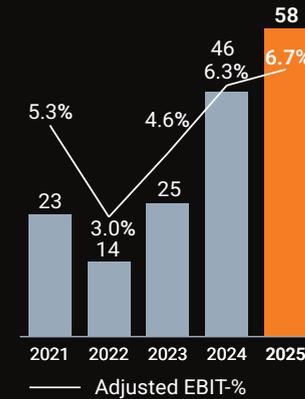
43 M€

Profit for the period

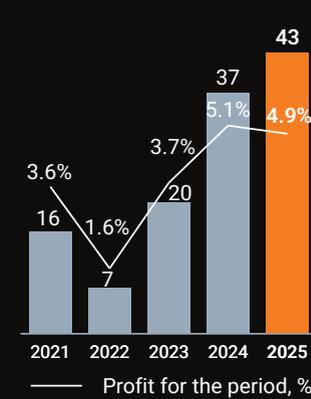
Revenue, M€



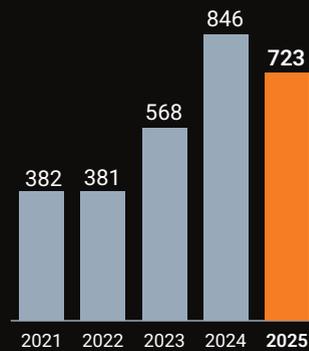
Operating profit (EBIT), M€



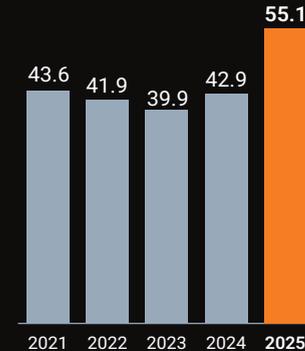
Profit (loss) for the period, M€



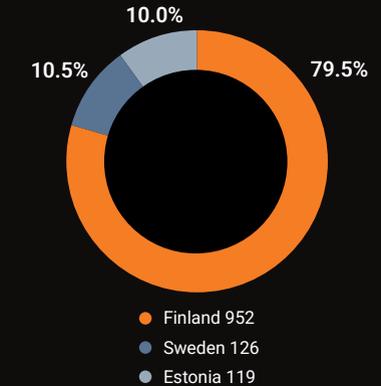
Order backlog at the end of the period, M€



Equity ratio, %



Employees by country



CEO'S REVIEW

Growth in all our operating countries

The year 2025 was a record year for GRK. Our full-year revenue grew by approximately 20 per cent to EUR 872 million. Revenue increased in all of our operating countries. Our adjusted operating profit margin was excellent, rising to 6.7% (6.3%).

The extraordinary revenue growth was attributable to the largest projects progressing better than planned. The positive performance was also due to additional orders received for ongoing projects and the moderate level of overhead.

The infrastructure market continues to grow and several significant tenders are in sight. Sweden, which is of particular strategic importance to us, now has a considerable amount to offer. In Finland, the situation in civil engineering and road construction is good, but the environment in railway construction continues to be challenging. The competitive situation in the entire infrastructure market is tight. We still carefully select the projects quoted and ensure that their margin level supports our financial goals.

Our order backlog amounted to approximately EUR 723 (846) million at the end of the period. The good progress

of projects has also accelerated the revenue recognition of the order backlog, which has been faster than expected during the past year.

The year 2025 was a year of exceptional growth, driven by the strong progress of our major projects throughout the year. In 2026 we will return to a normal growth trajectory, which also strongly reflects the seasonality typical of infrastructure construction. This already affected the result of the fourth quarter of 2025, and the seasonality will be particularly visible in the first quarter of 2026, which will be weaker than the strong comparison period.

In addition to the normal seasonality, the workload early in the year has been affected by the fact that the work of the significant Stegra project started at a clearly lower intensity than in the comparison period, and the main phase of GRK's work on the project will shift to later in 2026. Stegra project is progressing to the next phase so therefore infrastructure work decreases, and GRK's share of the project will also end as planned in 2026.

Expansion in Sweden is one of GRK's strategic goals. Experienced professionals have been recruited to lead the new regional organisation in Southern Sweden. Going



forward, the aim is to acquire new and diverse projects also in southern Sweden. During October-December, GRK won several new projects in northern Sweden, such as the Umeå port project, the Norrbotniabanan railway project and bridge and road projects.

The year 2025 was financially successful for GRK, but we also made progress in our other strategic goals. One of the important metrics is the accident frequency,

which aims to reduce the consumption of natural resources and promote a low-carbon circular economy. In 2025, we used 882,045 tonnes of recycled material, which means that we are well on our way to increasing our annual use of recycled materials to 1.5 million tonnes by 2035.

The Board of Directors approved GRK's updated strategy on 11 February 2026. We increased our long-term revenue target to over EUR 950 million by 2028. The strategic

long-term strategy. I would like to thank our employees, partners and customers for the opportunity to deliver interesting and demanding projects together.

Mika Mäenpää

CEO, GRK Infra Plc



We have set a new growth target that will require acquisitions to achieve.

which decreased during the year among both GRK Group's personnel and subcontractors. The number of accidents has been successfully reduced, but the strategic goal has not yet been achieved. We regret to report that there was one fatal accident at our worksite during the year. We launched new measures to improve safety.

Our goal is to grow our environmental technology business. This year, we made an acquisition to expand our circular economy operations, opened new offices and acquired new areas in Sipoo and Kangasala. They also contribute to GRK's voluntary circular economy Green Deal,

choices remain largely unchanged and the aim is to continue profitable growth.

I would like to highlight two perspectives on this revenue target. Firstly, after years of exceptionally strong growth, we are returning to normal growth. Secondly, achieving this goal is not only based on organic growth and geographical expansion, but also requires carefully considered acquisitions enabled by the company's strong cash position.

We are pleased with what we have achieved together during the year. We are confident about the future, and it is good to continue the determined implementation of our

GRK IN BRIEF

Highlights of 2025

GRK has the best reputation in the construction sector

This is indicated by the Reputation and Trust Analytics (formerly T-Media) survey Trust & Reputation 2025 in the construction and design industry. GRK was also the best in its industry in 2024.

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Improved occupational safety

GRK has engaged in long-term safety efforts for a long time. One of the safety indicators is the accident frequency rate, which describes the number of accidents resulting in lost time per one million hours worked. In 2025, the Group's accident frequency rate improved and was 7.3 (7.9).

7.3 ↑

Roadwork Sites of the Year

The aim of the Roadwork Site of the Year competition is to promote good construction site practices. During the year, GRK achieved a double win in the competition. The Jätkäsaari isthmus bridge and Jätkäsaarenlaituri were chosen as Helsinki's Roadwork Site of the Year. In Espoo, on the other hand, the City Rail Link regional contract 1, the Kilo station construction site, was elected as the Roadwork Site of the Year.

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Use of recycled materials increased

GRK is committed to the voluntary Circular Economy Green Deal, which aims to reduce the consumption of natural resources and promote a low-carbon circular economy. GRK succeeded in increasing its use of recycled materials to 882,045 tonnes.

GRK's goal is to grow the best multi-skilled employees

The goal was achieved, as GRK was able to hire over 100 workers for summer jobs. The aim is that as many of the best trainees as possible will continue working for GRK after graduation. The summer trainees were satisfied with their traineeship. eNPs is an employee experience metric that indicates how likely employees would recommend GRK as a workplace.

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GRK was listed on the main list of Nasdaq Helsinki

GRK organised an IPO in 2025. The IPO consisted of a share issue of approximately EUR 30 million and the sale of shares by GRK's current shareholders. GRK's IPO ended on 1 April 2025 and trading in the shares began on the Nasdaq stock exchange list on 2 April 2025. GRK received gross proceeds of approximately EUR 34,4 million and more than 2,400 new shareholders from the IPO. With the employee offering, every GRK employee had an opportunity to become a shareholder in the company. The employee offering attracted interest and GRK gained a lot of new employee owners through it.

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OPERATING COUNTRIES AND SERVICES



Finland

Revenue: EUR 443.5 (394.5) million

Share of revenue in 2025: Approximately 50%

Average number of employees in 2025: The total number of employees in Finland was 951, of whom 18 worked for GRK Infra Plc.

Services:

- Civil engineering and road construction
- Paving
- Rail construction
- Environmental technology
- Power

Customers: The public sector, such as the Finnish Transport Infrastructure Agency, ELY Centres, cities and municipalities.



Sweden

Revenue: EUR 346.1 (274.2) million

Share of revenue in 2025: Approximately 30%

Average number of employees in 2025: 126

Services:

- Civil engineering and road construction
- Paving
- Rail construction

Customers: Public sector, e.g. Trafikverket, cities and municipalities
Private customers such as companies.



Estonia

Revenue: EUR 101.1 (72.1) million

Share of revenue in 2025: Approximately 11%

Average number of employees in 2025: 119

Services:

- Civil engineering and road construction
- Paving
- Rail construction

Customers: Public sector, such as Eesti Raudtee, cities and municipalities, and the Rail Baltica project.

STRATEGY

Strategy



MEGATRENDS AND GEOPOLITICAL CHANGES

<p>Geopolitics and security of supply: The tightening geopolitical situation and the requirements of safeguarding security of supply and critical infrastructure guide state-level decisions on infrastructure investments. In particular, investments in defence and security infrastructure projects are increasing.</p>	<p>Industrial green transition: Projects related to the green transition of industry and the construction of energy infrastructure are accelerating infrastructure construction. For example, renewable energy and the strengthening of electricity networks will create significant growth in the industry.</p>	<p>Digitalisation and information security: Digitalisation and artificial intelligence provide new opportunities, but at the same time, information and hybrid risks are increasing. This development places great demands on the revision of working methods and the operations of organisations.</p>	<p>Availability of skilled workforce: The availability of a skilled and motivated workforce is increasingly a challenge in the construction industry. The ageing workforce in the industry and tightening competition for talent emphasise the need to attract and retain the best employees.</p>	<p>Sustainable infrastructure construction: Energy efficiency, circular economy, low emissions and stopping biodiversity loss are at the heart of sustainable infrastructure construction. Tightening environmental regulation and ambitious climate targets make these requirements important.</p>
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STRATEGY

Return to the normal growth path

The strategic ambition is that in 2026–2028 GRK will grow profitably, and by 2028 the company will be a forerunner in sustainable construction with the most competitive team.

On 11 February 2026, the Board of Directors of GRK Infra Plc approved the company's updated strategy and the long-term financial targets set for 2026–2028. The change in the target reflects the company's strong performance, the faster-than-expected growth in industrial investments, the green transition and the critical infrastructure market, as well as the company's plan to use its strong cash position to accelerate growth.

The strategic policies remain largely unchanged, but the long-term revenue target has been raised. The new revenue target for 2028 is over EUR 950 million (previously: EUR 750 million).

GRK's organic growth is expected to return to normal after several exceptional growth years, and the company is expected to return to its long-term growth trajectory during 2026–2027. The key policies of the strategy remain unchanged in line with the strategy published at the time of the company's IPO in spring 2025. Maintaining profitability (adjusted operating profit margin above 6% over time)

continues to be the primary objective across all country companies and business units.

Achieving the revised revenue target requires strong organic growth, expanding business operations into new geographical areas – particularly in Sweden – and broadening the service offering in selected areas of infrastructure construction in the current operating countries. Achieving the target and creating these new sources of growth also requires informed acquisitions.

Throughout its history, GRK has used acquisitions to build specialised expertise in infrastructure construction. For example, in its rail business the company has acquired expertise through M&A and subsequently developed the business consistently through organic growth. This operating model will continue to serve as a strategic tool for growth and competence development.

Organic growth will also be sought from industrial projects, and especially from infrastructure required for data centres. The growing need for electricity transmission

capacity – driven by data centre development and the electrification of transport – requires extensive infrastructure and foundation construction, where GRK already has strong expertise. In 2025, GRK launched a new Power business focused on electricity network construction, and the aim is to continue its growth during the strategy period. The market also features other energy projects, such as solar and wind farms and hydrogen initiatives. Sweden – where the company aims to expand its geographical footprint – is seen as a key growth market. GRK's projects have been heavily concentrated in Northern Sweden, and the goal is to secure more projects also in Southern Sweden

Sustainability targets have been further specified as part of the strategy update. Safety targets are being clarified, and the use of recycled materials will be further increased. The ambitious goal is to exceed one million tonnes of recycled material usage annually by 2030.

In the construction industry, the availability of skilled

and motivated talent is a challenge. GRK's strength lies in its values-based entrepreneurial culture. The aim is for GRK to attract, develop and retain the industry's best multi-skilled professionals. This will be promoted by strengthening employee satisfaction and investing in high-quality, positive trainee experiences, which are systematically monitored after each trainee period.

Advancing the strategic objectives in 2025 and 2026

GRK's updated strategy guides us toward the objectives for the coming years: profitable growth, the most competitive team, and leadership in sustainable construction. The strategy is not a separate document but a practical tool for everyday choices, prioritisation, and decision-making. The strategy has been, and continues to be, advanced through group-level strategic projects, country- and business-unit-level projects, as well as targeted development initiatives.

FINANCIAL TARGETS

GRK measures the success of its strategy by means of the Group's financial targets, which GRK intends to achieve by the end of 2028:

Revenue over **EUR 950 million** (previous target: EUR 750 million)

- An adjusted operating profit margin of more than **6 per cent** over time
- Net debt/adjusted EBITDA **< 1.5 (last 12 months)**
- A return on invested capital of **more than 20 per cent** over time
- Increasing dividend, **at least 40%** of net profit over time

SUSTAINABILITY TARGETS

- Employee satisfaction (**eNPS > 40**)
- Trainee **eNPS > 40**
- Sickness absences **< 2.5%**
- We commit to the principles of fair operations **100%**
- Safety (accident frequency) **< 5** (year 2026 < 6)
- Customer satisfaction **> 4.5 out of 5**
- Net zero regarding carbon emissions from own operations in **2035**
- No environmental damage
- Use of recycled materials over **1 Mt** (2030)

All sustainability targets and their related indicators are discussed in more detail on page 17.



We ensure sound profitability in all our operations.

CASE

EXPANSION OF BUSINESS IN SWEDEN

GRK's business has grown significantly in Sweden in recent years, and the company has a strong foothold in northern Sweden. In accordance with its strategy, GRK's goal is profitable growth, the continuation of which is also sought through geographical expansion. We will also seek new and diverse projects in southern Sweden, where the infrastructure construction market is growing.

In autumn 2025, a new regional organisation for southern Sweden was established in Sweden, with experienced experts appointed to lead it. Moreover, GRK opened a new office in Stockholm to support the building and growth of the regional organisation in southern Sweden. In addition, approximately 5–10 new experts in the infrastructure sector will be recruited to the Stockholm office at a rapid pace.

The new recruitments will give us the competence to compete for major industry and alliance projects in southern Sweden, for instance. With these measures, we are also responding to the fact that the construction work of the Stegra project, which has served as an excellent reference for us, is moving to the next phase. As a result, infrastructure construction-related work in the project will decrease and Stegra's share of our order book and revenue will decrease.

CASE

EXPANSION INTO NEW INDUSTRIES

According to the updated strategy, GRK is looking for new business opportunities and wants to expand profitably into new areas of infrastructure construction. The success of the green transition requires large-scale investments to increase the capacity and flexibility of electricity networks and to efficiently integrate renewable energy production into the electricity system.

In 2025, GRK established a new business area named Power, which mainly focuses on the construction of electricity transmission networks (110/400 kV) and substations. Electricity network construction has significant synergies with the current business. Robust electricity transmission lines require extensive foundation and road infrastructure, which GRK has successfully implemented for several years. In substation construction, GRK's experience from rail construction provides experience – railway substations are almost the same. GRK's Power business has acquired energy sector expertise.



CASE

CIRCULAR ECONOMY ALSO GROWS THROUGH ACQUISITIONS

GRK receives, processes and recovers materials from construction, for instance, at circular economy sites in Finland. In its circular economy business, GRK receives surplus soil, blasted rock, concrete, brick, various types of ash and other recycled materials. An important part of circular economy services is to recycle materials suitable for recycling. GRK is a company seeking strong growth in the circular economy market in Finland. We strengthened our position in circular economy services by acquiring a new company, ASM Kiviainespalvelut Oy, in 2025. With the acquisition, GRK acquired a significant number of new circular economy sites in the Uusimaa region. At the same time, GRK purchased a new circular economy point in the Taraste circular economy area in Pirkanmaa. The reception points and aggregate reserves also bring synergy benefits with GRK's infrastructure construction, as GRK can transport material generated from construction sites to its own circular economy sites. On the other hand, GRK can also use recycled materials and reused building products to replace the use of primary materials in its own construction projects in accordance with its objectives.

CASE

CONSTRUCTION OF CRITICAL INFRASTRUCTURE

GRK's goal is to succeed in critical infrastructure and defence administration projects, and success was seen in this in 2025. GRK participated in the Finnish Border Guard's project to construct a barrier fence at the national border between Finland and Russia. In terms of security classification, the construction site is at the highest level. Critical infrastructure is not only built for the Defence Forces, but also in connection with many other road or railway projects.

In Estonia, GRK has been involved in the construction of the Kanama bridge and the Rahula junctions near Tallinn. This major road transport project also involved a defence-related part, as a concrete structure of approximately 70-metre bridge was constructed during the project to ensure the load-bearing capacity required for transport by the defence forces and other special transports. In Finland, GRK has been contracting in the national road 9 project. The aim of the contract was to make traffic smoother and shorten travel times, but it also involved the construction of critical infrastructure, as a backup landing area for aircraft was built in the project area.

SUSTAINABILITY

Our aim is to reduce our environmental impacts

GRK's operations are based on financial profitability, the principles of sustainable construction and compliance with ethical guidelines. We proactively reduce the environmental impacts of our operations and continuously develop the quality of our work and our impact on society. We work in close cooperation with our stakeholders, taking their goals and expectations into account. Our goal is to develop sustainable solutions and share our expertise across the industry, while strengthening our position as a forerunner in sustainable construction. For GRK, sustainable construction means that we design, implement and maintain infrastructure with respect for the environment, safety and ethical principles.

The strategic intent of sustainable construction also binds sustainability closely to GRK's strategy and its implementation. Combining our strategy and sustainability is key to GRK's long-term success and sustainability. In addition to sustainable construction, the strategic intent of GRK's strategy is to ensure that GRK will grow profitably and have the most competitive team in 2028.

Sustainability improves our competitiveness, supports risk management and strengthens stakeholder trust. In addition, we see new business opportunities related to sustainability that stem from social and environmental challenges. By integrating sustainability into our

strategy, we create long-term value for both GRK and our stakeholders. Thus, GRK strives to contribute to ensuring sustainable financial performance and positive impacts on the environment and society.

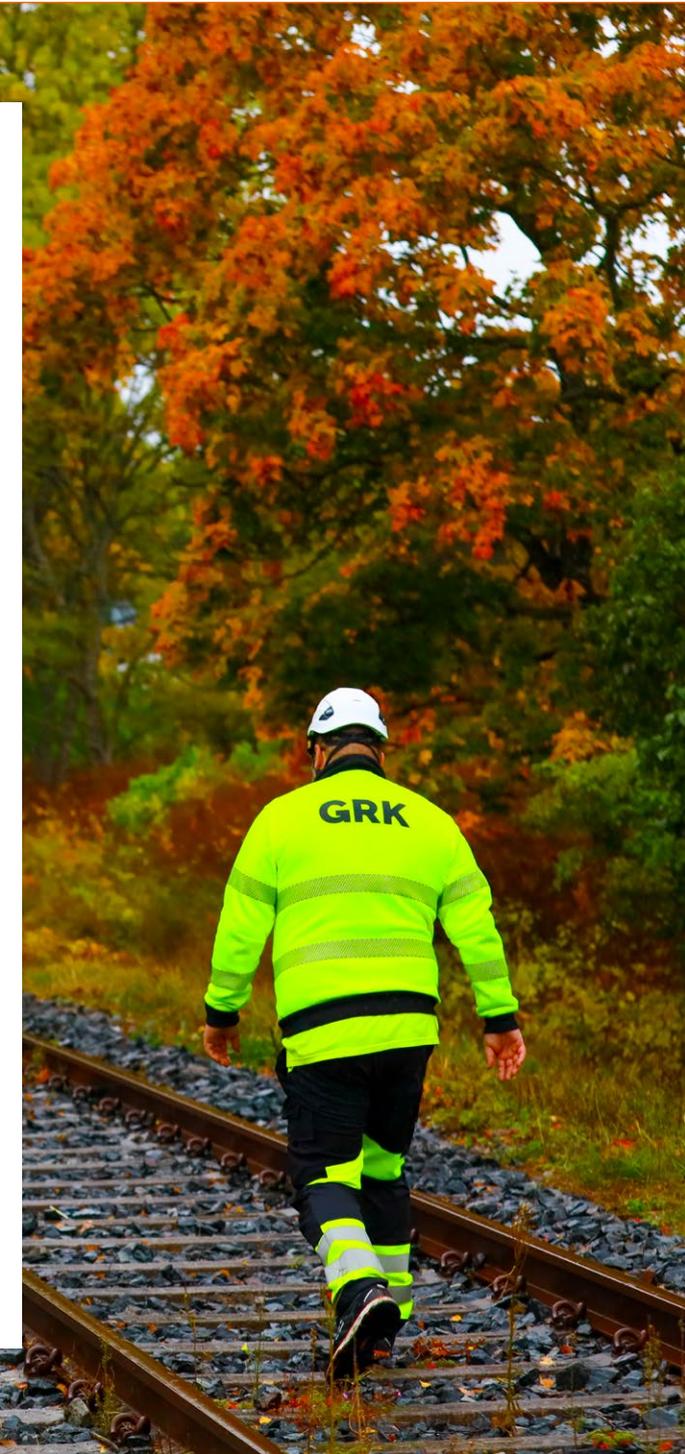
GRK's values lay down the foundation for our corporate culture and guide our daily decision-making. One of GRK's five core values is "We take responsibility". In accordance with this value, we at GRK take responsibility for each other, our work and the future, and the value is reflected in many ways in our daily work. We understand that the infrastructure outputs we build will be visible for hundreds of years to come and affect the day-to-day lives of thousands of people. A sustainable society is built for the future, which is why we take responsibility for the environment and people in our decisions. In accordance with the value promise, GRK aims to ensure sustainable solutions with regard to both nature and the built environment in all of its activities. Whether design solutions or construction site implementation is concerned, sustainability perspectives are taken into account.

Taking responsibility also extends to the well-being and occupational safety of the personnel. GRK takes care of its employees by investing in occupational safety, developing the safety culture and promoting the overall well-being of the personnel, among other things. Every GRK employee

and partner is expected to take responsibility for achieving the shared goals.

2025 was a significant step forward in GRK's sustainability work when we published a sustainability report aligned with the CSRD directive for the first time. The sustainability reporting standards (ESRS) aim to expand the transparency and comparability of sustainability disclosures. For GRK, sustainability report serves as a tool for integrating sustainability even more closely into the implementation of strategy work, risk management and serving stakeholders. In addition, we ensure our competitiveness and the financing of our investments, as well as plan for the future through the reporting. The sustainability report is based on a double materiality analysis, with the help of which we have assessed the impacts of GRK's operations on the environment and society and the impacts of sustainability-related changes on GRK. Based on this analysis, we have identified material ESG themes for GRK, which we focus on in the sustainability report.

Progress in the sustainability targets is monitored using selected metrics that reflect the quality of GRK's operations. The key metrics and outcomes for our operations in 2025 are presented on page 17 of this report. The sustainability metrics reflect the quality of GRK's operations.



SUSTAINABILITY

Sustainability targets and outcomes

THEME	SUBJECT	METER	RESULT FOR 2023	RESULT FOR 2024	RESULT FOR 2025	TARGET 2026
THE MOST COMPETITIVE TEAM	Engaged employees	eNPS	29	37	35	>40
		Sickness-related absences	1.97	2.3	2.3	<2.5
	The best place for an internship	Number of interns	102	97	108	>100
		Intern ENPS	Not measured	64	61	>40
	Safety first	Accident frequency rate	13.1	7.9	7.3	< 6
		Safety observations	1,882	2,324	2,388	>2,750
		Lost work days	250	113	103	0
A PIONEER IN SUSTAINABLE CONSTRUCTION	Value for the customer	Customer satisfaction	4.3	4.5	4.5	>4.5
		Environmental damage	0	0	0	0
	Net zero regarding own operations in 2035	Share of renewable electricity %	84	93	93	>95
		Amount of recycled materials used, tonnes	487,000	608,487	882,045	>780,000
		Own carbon footprint, t CO ₂ eq	16,322	19,859	17,860	-
		Carbon intensity	29.9	27.3	20.5	<25
	Corporate governance	Cases of corruption	0	0	0	0
		Bribery incidents	0	0	0	0
		Cases of serious discrimination	0	0	0	0
		Human rights abuses	0	0	0	0
Commitment to the Principles of Fair Operations		Not measured	Not measured	64%	100%	

E – ENVIRONMENTAL INFORMATION

Environmental responsibility and climate work guide our operations

Being a forerunner in sustainable infrastructure construction is guided by the Group's nature and climate roadmap, which outlines our long-term environmental targets and related actions. The roadmap serves as GRK's plan for reducing emissions, minimising negative impacts on nature and promoting the circular economy, among other things, and it is a key part of the planning and monitoring of our sustainability efforts.

Achieving the goals of sustainable construction requires identifying the environmental impacts of our operations, responding to them and continuous development. Our sustainability work is based on concrete actions to reduce climate emissions, improve resource efficiency and promote nature-positive solutions. The role of the circular economy and low-carbon implementation models becomes even more emphasised as we progress towards our long-term climate and nature targets.

Climate impact assessment and management

Emissions from our own operations

Carbon footprint calculation is an important tool for GRK to identify the largest sources of emissions and find ways to reduce them throughout the operating chain. We

annually monitor the Scope 1 and Scope 2 emissions of our own operations. In 2025, the total emissions of our own operations were Scope 1: 16,766 t CO₂eq and Scope 2: 1,094 t CO₂eq. The carbon intensity of 20.5 t CO₂ eq/EUR million in relation to the revenue of our own operations indicated that we were able to mitigate the development of emissions in relation to the growth of our operations.

The use of fuels was further developed towards low carbon emissions. In 2025, we used 1,288,359 litres of renewable fuels. This accounts for 27% of the total fuel consumption. The share of renewable electricity purchased directly by GRK increased to 93%, which supports our goal of achieving net zero emissions from our own operations by 2035. At the same time, we are continuously developing the energy efficiency of construction sites and machines and exploring fossil-free alternatives for fuels.

Value chain emissions

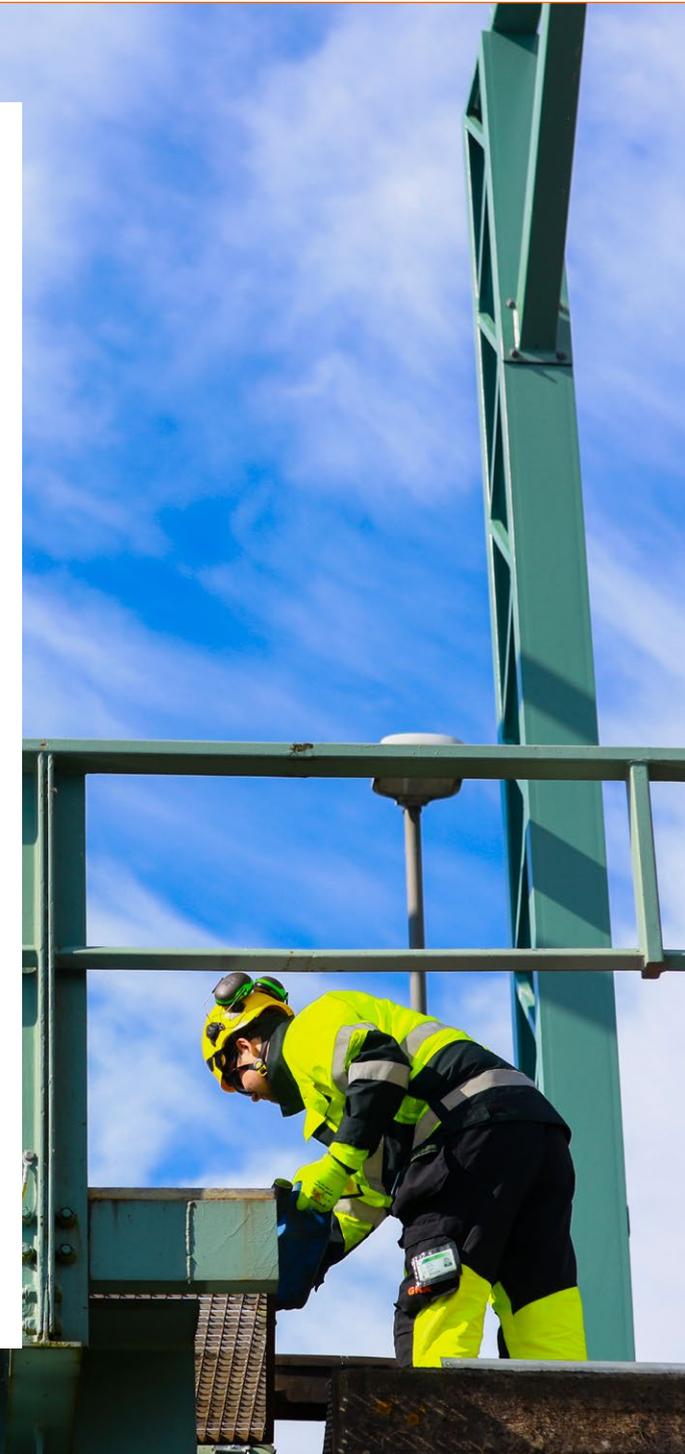
The vast majority of GRK's climate impacts are generated by the manufacture of the materials and services we use in the value chain. In 2025, our total Scope 3 emissions were 316,350 t CO₂eq. In 2025, we expanded our emission accounting for the value chain to cover all relevant Scope 3 categories. We are continuing to develop our calculations

on our way to achieving SBTi-approved climate targets and transparent management of emissions.

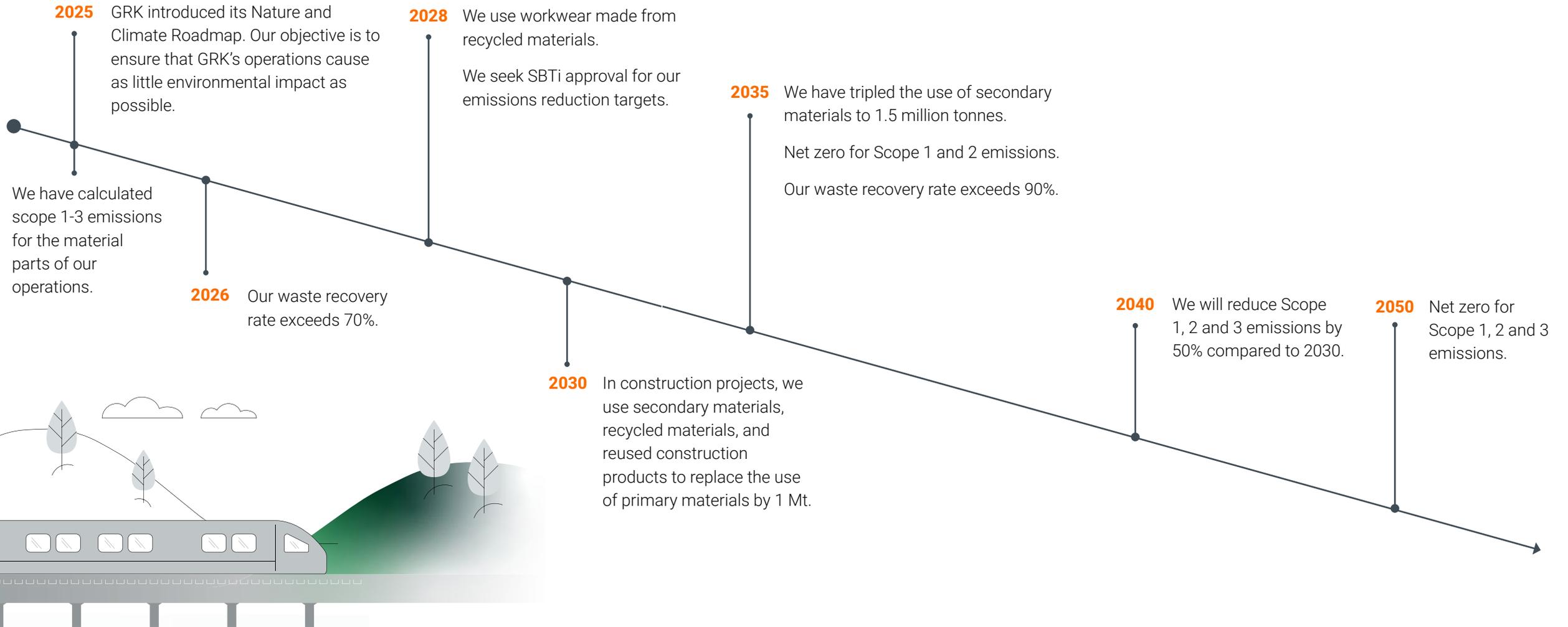
Circular economy

Implementing circular economy solutions and increasing the use of renewable and recycled materials is part of our measures to achieve our strategic targets. In 2025, we increased the use of secondary materials to 882,045 tonnes. We are constantly looking for new ways and opportunities to increase the use of secondary materials in our operations, progressing towards the Green Deal target of increasing the use of secondary materials to 1.5 million tonnes by 2035.

Circular economy consists of a total of 19 sites in Finland. In 2025, we expanded our circular economy business network by seven new regions through an acquisition. The growth in the number of locations facilitates increasingly more extensive reception, processing and recovery of materials. In this way, we increase the amount of secondary materials that replace virgin materials in our operations and markets, and thereby reduce our climate impact.



Nature and Climate Roadmap



S – SOCIAL INFORMATION

We continued our efforts to improve safety

GRK's personnel continued to grow in 2025, and at the end of the year, GRK Group employed 1,222 employees in three countries. Our strategic goal is to have the most competitive team at GRK, which requires consideration of health and safety, social responsibility, human rights, diversity, equity and inclusion.

Occupational safety is a primary value for GRK and the cornerstone of our success. During 2025, we continued our systematic work to prevent accidents and strengthen the safety culture in the Group. At GRK, safety is above all about caring for others and a common concern of the entire work community. As we progressed towards GRK's safety goals, the Group launched the "Kaverin puolesta" campaign in 2025. The purpose of the safety campaign is to raise thoughts about the importance of safety in our work and to find small and large ways to improve safety in every GRK employee. The main idea of the campaign is to pay attention not only to one's own safety, but to the safety of the entire work crew. The campaign compiles the key safety observations of recent years at GRK's construction sites into seven theses and provides GRK's teams with material for addressing current safety topics. However, the most important thing is that safety and health are addressed in one way or another.

Safety observations are an important measure for preventing work-related accidents. The aim is to expand safety observations so that observations are made at each GRK site, and the annual total number of observations exceeds 2,500. The target for the number of safety observations is set annually and the target has been increased annually to strengthen the proactive operating method. In 2025, 2,388 (2,324) safety observations were made. The number of observations has been increasing, but the target level has not yet been fully reached.

The aim was to reduce the number of lost working days among our own personnel by 50 per cent from the level of 2024. In 2025, the number of lost working days was 103 (113), which is a decrease from the previous year, but the target of a 50% decrease was not yet achieved. In addition, the target for 2025 was to reduce the frequency of lost-time accidents to less than seven for both our own employees and subcontractors. At the end of the reporting period, the accident frequency rate was 7.3 (7.9), which was a positive development, but still slightly below the Group's target. A long-term target of reducing the accident frequency to less than five by 2028 has also been set.

GRK's target related to sickness-related absences is that their share of the annual working hours should



not exceed 2.5 per cent. In 2025, the Group's sickness absence rate was 2.3 (2.3), which means that the target was achieved. In addition to safety, taking care of the well-being of GRK's personnel more broadly is part of our daily work. As an employer, GRK wants to be a forerunner in the infrastructure sector, and employee satisfaction is of paramount importance to the Group. GRK uses eNPS (Employee Net Promoter Score) as a strategic indicator of overall satisfaction. During the past year, GRK's personnel's eNPS score was 35 (37). The Group's employee satisfaction is therefore already at a good level, but we will continue active work to achieve our goals. GRK aims for excellent employee satisfaction, with a generally recognised threshold of eNPS > 40.

In addition to personnel satisfaction, the annual number of summer trainees and their satisfaction are equally important success metrics for the Group. In 2025, we continued active cooperation with educational institutions to increase awareness by visiting secondary and tertiary educational institutions and talking about the opportunities that GRK and the infrastructure sector have to offer. The work paid off, as a total of 108 trainees worked at GRK during the summer, while the company's strategic goal was to reach more than 100 trainees.

Highlight: accident frequency

7.3

The accident frequency in the Group decreased in 2025. GRK's long-term target is to reduce the accident frequency to less than five by 2028.

CASE

SUMMER TRAINEES APPRECIATED THEIR EXPERIENCE

Trainees are important future experts for GRK, and we want their experience to be first-class. Based on the well-being at work survey conducted for trainees in summer 2025, we have succeeded in our goal of offering an interesting and meaningful summer job. The eNPS of GRK's summer employees in 2025 was 61 (64), which indicates strong satisfaction. 87% of the respondents felt that the traineeship met or exceeded their expectations, and the same proportion of trainees would like to continue their career at GRK in the future. We highly value these results, and they reflect a corporate culture that emphasises the support of managers and a caring atmosphere. The result has been achieved by boldly offering both responsibility and support so that the work is interesting, but it is always done together. The most important thing for us is to treat our trainees like future colleagues – that is exactly what we hope they will be

G – GOVERNANCE INFORMATION

The Principles of Fair Operations define our shared rules

GRK's business conduct is based on an ethical business model and a strong entrepreneurial corporate culture. GRK's ethical guidelines are aggregated into the Principles of Fair Operations, which include the Group's common Code of Conduct. The Principles of Fair Operations are based on legislation, official regulations and GRK's values, based on which concrete procedures have been built for GRK's management and employees for different scenarios. The Principles of Fair Operations have been drawn up in cooperation with the personnel and apply to every employee throughout the value chain, regardless of their position.

The Principles of Fair Operations also include policies related to the prevention of the grey economy, bribery and corruption. GRK has zero tolerance for bribery and corruption. An anonymous whistleblowing channel, which is available to all stakeholders, is an important channel for GRK to detect grievances or suspected misconduct. The whistleblowing channel can be used to report, for example, shortcomings in occupational safety and health, breaches of equality, non-discrimination and equality, conflicts of interest, suspicions of the grey economy, money laundering or terrorist financing, as well as bribery and corruption. All reported violations are investigated appropriately and confidentially.

Our goal is also to commit our partners to the Principles of Fair Operations and to ensure that partners follow similar practices in their cooperation with GRK. The principles are also available to all stakeholders on GRK's website, and their key content is recorded in GRK's Corporate Sustainability Requirements for Suppliers, which are provided to all partners.

Every member of GRK's personnel must familiarise themselves with the Principles of Fair Operations and complete online training on the principles annually. In order to strengthen ethical operations and the corporate culture in line with the Group's values, GRK has set the target of increasing awareness of the Principles of Fair Operations and the coverage of online training further. The survey of coverage began for the first time in 2025, and the goal was to achieve 100% coverage of GRK's personnel for training. At the end of the reporting period, the coverage of principles of fair operations training in the Group was 64%, and the work to achieve the target will continue in 2026.

GRK's target ongoing target related to good governance is zero incidents of corruption, bribery, serious discrimination or human rights violations. In 2025, no such serious misconduct was identified, and the target was achieved.

CASE

THE SITE TOUR WAS CONTINUED AND IT WAS ALSO EXPANDED INTO ESTONIA

In addition to training and orientation, GRK continued its site tour of the Principles of Fair Operations, started in 2024, in 2025. The aim of the tour was to implement GRK's values and operating methods even more closely throughout the organisation. The site tour visited GRK's construction sites and locations and has so far reached more than 900 GRK and subcontractor employees. GRK's values and fair operations are realised in day-to-day operations, which makes it important to discuss the principles in settings that are close to each employee's daily work. In addition to providing opportunities to discuss the meaning of fair operations, the site tour also offered the participants the chance to highlight other issues related to work, the smoothness of operations and other issues perceived as important.

FOR INVESTORS

GRK as an investment

Why invest in GRK?**1. Operations in a mutually balancing market with strong growth drivers**

GRK operates in stable infrastructure construction markets in Finland, Sweden, and Estonia. The size of the target infrastructure construction market in these countries was approximately EUR 30 billion in 2023, and it is expected to grow at an average annual rate of 3.2% between 2023 and 2026. Infrastructure construction is largely publicly funded and typically remains strong even in downturns. The market growth drivers include, in particular, the green transition, urbanisation, growing investments in defence and critical infrastructure, and significant investment debt. GRK has a strong and unique rail construction offering in Finland, the demand for which is expected to increase as a result of the tighter geopolitical situation.

2. With its market position as one of the leading operators in infrastructure construction and its extensive service offering

GRK is one of the leading infrastructure builders in Finland. The company specialises in the planning and implementation of extensive infrastructure projects, diverse project management, construction in urban environments and strong railway construction expertise. The extensive

and interconnected service offering facilitates the delivery of turnkey solutions. The core competencies are based on planning and tender calculation capabilities. In addition, the focus on environmental and maintenance business, especially in railway construction, ensures steady and continuous revenue.

3. Competent, motivated and committed personnel

Competent personnel are the foundation of GRK's operations and profitable growth. The company believes that a strong employer image, performance bonus system and interesting projects attract talent. The competence of the personnel is continuously developed through mentoring and through the master–apprentice model.

4. Entrepreneurial culture

GRK's success has been built on its entrepreneurial culture, which the company is committed to preserving. Its values guide day-to-day operations in relationships with both customers and employees. For GRK people, courage, taking action, and caring are the key. Strong employee ownership in the company increases motivation and is reflected in an entrepreneurial way of working.

5. Incentive bonus system

GRK's performance bonus system encourages employees to pursue continuous improvement and the profitable execution of projects. In particular, the short-term performance incentives for site managers have been one of the company's key competitiveness factors. The bonus system is designed to support continuous improvement and project delivery in line with profitability targets, while taking sustainability objectives into account. Bonuses are linked to performance exceeding project bid margins as well as the company's operating profit.

6. Capability for strong growth, high profitability and smooth operations

In recent years, GRK has steadily outperformed its competitors in profitability, and its average adjusted operating profit margin has been 5.2% in 2019–2025. The strong balance sheet and positive cash flow have enabled investments that support growth. The company has a clear strategy and concrete goals until 2028 to ensure continued profitable growth.

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This report is a voluntary publication and an unofficial translation. The statutory Report of the Board of Directors and Financial Statements have been published in Finnish in ESEF-compliant XHTML format.



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Report of the Board of Directors

Description of the business model

GRK designs, repairs, maintains and builds roads, highways, tracks and bridges to make everyday life run smoothly, get people to meet each other and make the future more sustainable. We operate in Finland, Sweden and Estonia. GRK's core competencies include the implementation of diverse infrastructure construction projects, project management of large and small projects, and extensive track expertise. GRK offers services from design to construction and maintenance. Our customers include the state administration, municipalities, cities and the private sector. GRK works on several projects in cooperation with other companies in the infrastructure sector.

GRK's business consists of civil engineering and road construction as well as paving, electricity network construction (Power), rail business and environmental technology.

In addition to the parent company GRK Infra Plc, the GRK Group includes country companies in each operating country: GRK Suomi Oy in Finland, GRK Eesti AS, A-Kaabel OÜ and Novus Initium Investments OÜ in Estonia and GRK Sverige AB in Sweden. GRK Suomi Oy operates a branch in Estonia. The parent company GRK Infra Plc is responsible for the Group's administration and financing. The country companies carry out the Group's operative activities. GRK Infra Plc's operations, the development of operations and the risks related to operations depend on the development of the subsidiaries' business.

Key intangible resources

GRK's business is strongly based on intangible resources, the most important of which are a highly skilled and committed workforce, well-developed project expertise, and customer and partner relationships built over many years. These are supported by GRK's entrepreneurial operating culture, strong employer brand, and a well-known and trusted brand in the infrastructure and environmental technology markets.

Intangible resources form the foundation of GRK's competitiveness, enable the efficient and safe execution of demanding projects, and support profitable growth in Finland, Sweden, and Estonia. Continuous development of personnel competence, investments in employee well-being, and strategic partnerships are key factors underpinning the company's business model and long-term value creation.

Civil engineering and road construction as well as paving

GRK builds roads, streets and civil engineering infrastructure and improves existing transport infrastructure. We have special expertise among other things in demanding bridge construction work, such as waterway and railway bridges. Our services cover area construction related to road construction, as well as concrete, steel and composite structures, foundations, industrial construction, bridge and tunnel construction and repair, as well as excavation, shoring and quarrying. Civil engineering and road construction also includes paving.

Rail business

GRK's rail business covers the entire life cycle of rail business in Finland. In addition, GRK provides rail business services in Sweden and Estonia. The areas of expertise in rail business cover systems and structures for railways, metro lines and trams. Our services cover track engineering, track electrification, safety equipment and demanding structural engineering projects from foundations to telecom tower structures. GRK is responsible for the maintenance of tracks in several areas, including southern Finland.

Environmental technology

The environmental technology business includes the reception, processing and utilisation of several waste materials and side streams from industry and power plants. GRK currently has several reception sites with environmental permits in Finland. In addition to the reception of materials, the environmental technology

business provides comprehensive services for the construction of sports facilities, for example. The environmental technology business also includes the bioproduct business, such as the production and sale of biochar and pellets.

Electricity transmission network construction

Power-named business focuses mainly on the construction of 110–400 kV electricity transmission networks and substations.

There are significant synergies between electricity network construction and other GRK business areas. Large transmission lines require extensive foundation and road infrastructure works, which GRK has long experience in building. GRK is able to provide full deliveries for 110–400 kV transmission lines and substations, EPC deliveries, as well as wind, solar and battery energy storage systems (BESS).

Market situation and operating environment

Even though the economic situation is improving, no strong growth is expected in the next few years. Tensions in international politics and uncertainties in world trade continue to overshadow the outlook. According to the Bank of Finland's forecast published in December 2025, Finland's GDP is expected to grow by 0.8 per cent in 2026 (Source: Bank of Finland's forecast December 2025).

Riksbank, the central bank of Sweden, has raised its economic forecast and estimates that the country's economy will grow by 2.9 per cent in 2026 (Source: Sveriges Riksbank, Monetary Policy Update December 2025). In Estonia, the economic outlook is the strongest of these three: Bank of Estonia forecasts GDP growth of 3.6 per cent in 2026 (Source: Bank of Estonia's Estonian Economy and Monetary Policy December 2025).

Finland

Construction in Finland is still at a historically low level and the economic situation in construction is still very weak, but infrastructure construction is expected to continue its growth in 2026. According to the forecast, the focus of transport

infrastructure funding will shift slightly towards large investments.

Investments in the clean transition are gradually starting to be reflected in the order books of both building and infrastructure builders. The construction of the electricity network related to the energy transition remains active. Civil engineering is expected to grow by two per cent in 2026. (Source: Confederation of Finnish Construction Industries RT's economic outlook for autumn 2025).

Sweden

According to Prognoscentret's report, 2026 will be a time of strong growth and accelerating investments in the infrastructure sector in Sweden. The trend is driven in particular by the energy transition, security policy needs and the historically large financing framework for transport infrastructure. The energy sector is the largest sector in the market and its investment level will continue to increase in 2026. The financing of the road network will also be increased significantly.

Investment levels in railway projects will remain high, with investments focusing particularly on northern Sweden. Key projects include the renovation of the Malmbanan, the construction of the Norrbotten line and dual-track projects between Luleå and Boden. There will be heavy investments in ports, as well as in defence and other critical infrastructure. (Prognoscentret AB's Anläggningsmarknaden, summer 2025.) Infrastructure investments are expected to grow by approximately 8 per cent in 2026. (Source: The Swedish Construction Federation, economic outlook report 10/2025).

Estonia

According to the Baltic Construction 6/2025 report, the outlook for infrastructure construction in Estonia is particularly affected by the Rail Baltica megaproject, which will increase construction volumes and the share of foreign operators in the market.

The progress of the project is expected to significantly increase the workload in earthworks and bridge construction as well as the need for machinery and labour. At the same time, however, pressures on public finances and rising labour costs are curbing the growth of other infrastructure investments. The construction industry in Estonia is estimated to grow by approximately two per cent in 2026.

GRK Group's key figures

GRK Group	2025	2024	2023	2022	2021
Revenue, EUR million	872.3	728.6	546.2	450.5	430.6
EBITDA, EUR million	72.4	60.9	37.7	24.4	32.6
EBITDA, %	8.3%	8.4%	6.9%	5.4%	7.6%
Adjusted EBITDA, EUR million	74.9	61.3	38.0	26.3	34.0
Operating profit, EUR million	53.5	45.2	24.2	11.4	20.7
Operating profit margin, %	6.1%	6.2%	4.4%	2.5%	4.8%
Adjusted operating profit, EUR million	58.2	45.6	24.9	13.7	22.6
Adjusted operating profit margin, %	6.7%	6.3%	4.6%	3.0%	5.3%
Profit for the financial period, EUR million	43.0	36.9	20.1	7.0	15.7
Order backlog at the end of the year, EUR million	723.0	845.6	568.3	381.0	381.6
Operating free cash flow, EUR million	138.0	41.3	61.5	-1.5	-3.7
Return on capital employed (ROCE), % *	-	150.1%	47.8%	16.6%	39.1%
Net working capital, EUR million	-151.6	-53.0	-51.1	-3.7	-1.1
Net debt, EUR million	-246.1	-88.0	-59.9	-4.9	-13.8
Equity ratio, %	55.1%	42.9%	39.9%	41.9%	43.6%
Basic earnings per share, EUR	1.07	0.93	0.50	0.18	0.39
Diluted earnings per share, EUR	1.07	0.93	0.50	0.18	0.39
Average number of personnel	1,197	1,098	1,012	946	888

* The return on capital employed (ROCE-%) is not meaningful for the financial year 2025 due to negative capital employed.

Parent company GRK Infra Plc	2025	2024	2023
Revenue, EUR million	3.9	3.5	2.7
Operating profit, EUR million	-3.3	-1.7	-1.3
Operating profit margin, %	-83.1	-46.7	-48.9
Profit (loss) for the period, EUR million	29.2	24.6	7.9
Return on equity (ROE), %	13.1%	17.3%	0.1%
Equity ratio, %	42.6%	51.8%	50.3%
Average number of personnel	18	15	13

Growth is supported in particular by investments in renewable energy, green hydrogen production and the development of transport infrastructure. (Source: Forecon, Baltic Construction 6/2025.)

Financial review

Seasonality

In infrastructure construction, there is typically significant seasonal fluctuation. This is influenced, for example, by the tendering schedules of the customers, seasons and weather conditions. In paving, for example, government contracts are typically tendered in the early part of the year, while contracts are best carried out during warmer or snow-free seasons.

Major multi-year projects compensate for seasonal fluctuation and are often also carried out during the winter season, such as track maintenance. In order to keep volumes as high as possible throughout the year, it is essential for GRK to also secure major projects.

In addition to paving, also in rail business, the work period normally runs from early spring to the end of the year. There is also a similar seasonal fluctuation in civil engineering and road construction. Therefore, projects accumulate the most revenue during the period between early summer and the end of the year. Early in the year, project costs and therefore also the revenue of the projects are lower than later in the year, while overhead costs are distributed more evenly than the project costs throughout the year.

GRK's business is normally characterised by significant seasonal fluctuations, especially between the first and second half of the year. Due to seasonal fluctuations, the accumulation of the Group's revenue and, in particular, its profitability, is clearly more timely in the second half of the year. In 2025, however, the differences between the individual quarters were not as large as in normal years, and the seasonal variation of result, which is typical of our industry, remained less pronounced than usual. This is due to the fact that the mild winter has allowed many of our major construction projects, which were in an opportune phase, to continue faster than expected.

The seasonal nature of operations also has an impact on the Group's working

capital items, which are normally at their highest in the summer season and at their lowest at the turn of the year, when projects are completed and the last payment instalments are invoiced to the customers.

Revenue

The Group's revenue increased by 19.7% in January–December to EUR 872.3 (728.6) million. The growth in revenue was particularly attributable to successes in major projects. GRK was able to continue project execution systematically and without significant problems.

In Finland, revenue increased by approximately 12 per cent to EUR 443.5 (394.5) million. Revenue growth in Finland was particularly attributable to large projects in both rail business and road construction. The most significant of these are the construction of the fixed connection to Hailuoto and the contract concerning the Espoo Rail Line. GRK is responsible for the construction work between Leppävaara

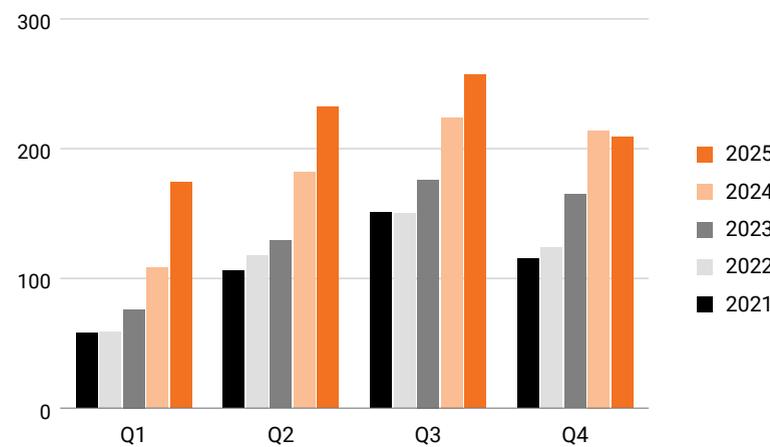
and Kera. GRK is also responsible for the electric track and high-current works for the Espoo City Rail Link.

Railway maintenance is a continuous business activity for GRK, which compensates for the seasonal fluctuations typical of infrastructure construction. GRK is responsible for the maintenance of the track superstructure and safety equipment in Uusimaa and Southwest Finland, which generated revenue of approximately EUR 40 million. Revenue was also generated by other critical infrastructure and defence administration projects.

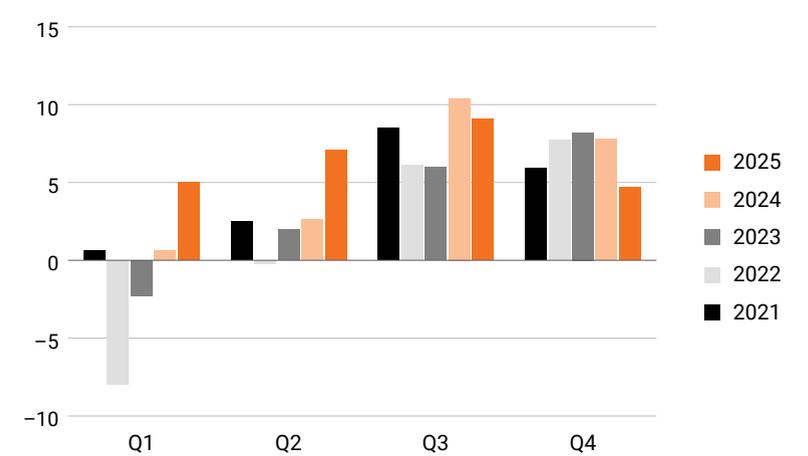
The largest projects included several projects in the Helsinki Metropolitan Area. In particular, revenue was generated by the renovation of Aleksis Kiven katu; efficient project management meant that the work was completed in 2025, about one year ahead of schedule.

In addition to these larger projects, GRK's Finnish country company has dozens of smaller projects under way.

Revenue by quarter, EUR million



Adjusted operating profit-% by quarter



Revenue increased by approximately 26 per cent to EUR 346.1 (274.2) million in Sweden. In Sweden, the business volume was influenced by the construction of Stegra AB's plant area, the Vasalopssvägen project and the earthworks and pipeline work at Linde Engineering's plant area, as well as several new projects won in 2025, such as bridge projects at the Tornio River, Vojmä, Långsele and projects for private customers, such as a logistics area in Sollefteå. Revenue has developed in line with the strategy as GRK is pursuing growth especially in Sweden. In addition, increasing sales to the private sector is a key strategic goal.

In Estonia, revenue increased by approximately 40 per cent to EUR 101.1 (72.1) million. In Estonia, revenue is generated particularly by rail business-related projects.

Estonia aims to electrify most of the country's railway network. GRK Suomi Oy and GRK Eesti AS are executing two significant projects to electrify the main tracks in Estonia. Revenue was also generated by the reconstruction of the Kanama bridge along the Tallinn-Pärnu motorway, which is also connected to critical infrastructure.

Although Rail Baltica's actual main railway project is still in the development phase, the project is actively promoted with several related ancillary projects. GRK participates in the implementation of several of these sub-projects, and they generate revenue for the company. Revenue consists of, among other things, the construction of the Ülemiste station area and the construction of railway infrastructure between Saku and the Harjumaa border and Raplamaa. Together with its partner, GRK is building a railway embankment, bridges, a tunnel and access and maintenance roads over a distance of approximately 10.5 kilometres.

Revenue by operating country

EUR million	2025	2024
Finland	443.5	394.5
Sweden	346.1	274.2
Estonia	101.1	72.1
Other operations and eliminations	-18.4	-12.4
Group total	872.3	728.6

Profitability

The Group's profitability improved significantly in January–December 2025. GRK's adjusted operating profit increased to EUR 58.2 (45.6) million, and operating profit increased to EUR 53.5 (45.2) million.

GRK's profitability developed favourably and significantly exceeded the company's strategic target level. The adjusted operating profit margin increased to 6.7 per cent, which is stronger than the company's long-term financial target of generating an adjusted operating profit margin of more than 6 per cent.

GRK's profitability reflects strong revenue growth while overheads remain almost unchanged, which has a positive effect on profitability. Project margin improvements have been recognised and risk provisions have been reversed.

The difference between the operating profit and the adjusted operating profit is due to items affecting comparability, consisting of costs related to IPO and acquisitions, certain write-downs of fixed assets, and restructuring costs.

Order backlog

Order backlog The Group's order backlog stood at EUR 723.0 (845.6) million at the end of December 2025. Not all recent new projects are yet reflected in the order backlog, as several projects won by GRK are currently in the development phase

The order backlog of the Finnish country company has declined as significant projects have progressed faster than scheduled. The order backlog is also affected by railway maintenance projects. The railway maintenance projects for Uusimaa and Southwest Finland are significant in terms of their total value, and their share of the order backlog will decrease as the maintenance period progresses.

The order backlog in Sweden is affected by the progress of work related to Stegra and new projects won. The Stegra project is expected to continue in 2026. The new projects won by GRK are diverse, with port projects, track-related projects and bridge and road projects added to the order backlog. In Estonia, the decrease in the order backlog is partly attributable to GRK preparing for the launch of the significant Rail Baltica main project, which will be the largest alliance project in GRK's history when it materialises.

Order backlog

EUR million	2025	2024
Finland	356.7	411.9
Sweden	284.0	266.1
Estonia	95.9	174.2
Eliminations	-13.6	-6.6
Group total	723.0	845.6

Projects in the development phase

GRK has projects that have been won or are linked to development contracts and have yet to be entered in the order backlog. The most significant of these are Rail Baltica's main railway project in Estonia, the Turku tramway project in Finland and the Luleå port project in Sweden. Their total value is approximately EUR 400 million.

These projects are in the development phase, which refers to a planning phase that is important for the project. The project's total cost estimate is specified during the development phase, at which time GRK's share of the project's value is also determined more specifically. After the development phase, the client makes a separate decision on the implementation phase, i.e. the start of construction. After the implementation decision, the project is entered in GRK's order backlog.

GRK is one of the service providers for the construction of the Turku tramway project. During the development phase, the cost estimate for the tramway has been refined. The City of Turku and the Turku Tramway Alliance published the updated plans and cost estimate in January 2026, with GRK's share amounting

Projects that had a significant impact on revenue in 2025*

Project	Location	Total project value approx. (MEUR)	Time of completion (estimate)
Stegra (several separate projects)	Sweden	over 600	2026
Hailuoto fixed road connection	Finland	105	2026, late
Espoo City Rail Link	Finland	100	2028, early
Uusimaa track maintenance + option period	Finland	150 + 56	3/2027
Vasaloppsvägen	Sweden	32	2026
Postipuisto residential area earthworks	Finland	42	2028
Track electrification, Tapa-Narva	Estonia	84	2028
Track electrification, ATT	Estonia	79	2026
Fingrid, cable connection	Finland	22	2026
Kanama, road bridge and junctions	Estonia	14	2025
Aleksis Kiven katu	Finland	12	2025

* Significant projects also include projects relating to defence and critical infrastructure on which GRK cannot disclose additional information.

to approximately EUR 190 million. The implementation decision on the public transport solution will be made by the City Council of Turku by June 2026 at the latest. However, the decision is conditional additionally on the final government grant decision.

In March 2025, Rail Baltic Estonia selected GRK Eesti AS, GRK Suomi Oy, NGE Contracting, AS Merko Ehitus Eesti, Sweco Finland Oy and Sweco Sverige AB to design and construct the Rail Baltica main track in Estonia. The development phase agreement was signed in May 2025. The preliminary value of this alliance project is approximately EUR 158–216 million for GRK. The final value of the project depends on the costs of the alliance determined on the basis of the development phase and the specified scope of the contract. The implementation phase of the alliance is expected to begin in summer 2026.

Cash flow, financial position and major investments

In January–December, the Group's cash flows from operating activities amounted to EUR 157.7 (61.5) million, cash flows from investing activities to EUR –56.7 (–15.4) million and cash flows from financing activities to EUR 17.3 (–15.2) million. The year-on-year improvement in cash flow from operating activities was driven by the favourable development of net working capital items on the balance sheet and the increased payments received from customers due to the significant volume growth, advance payments and front-loaded payment schedules of projects.

The decline in cash flow from investing activities reflects the acquisition of new companies and investments. The year-on-year improvement in cash flow from financing activities was influenced most significantly by the share issue carried out in April, which generated a net amount of EUR 33.4 million.

Cash and cash equivalents at the end of December were EUR 248.6 (31 December 2024: 126.7) million and unused committed credit facilities were EUR 11.5 (31 December 2024: 11.5) million. In addition, the Group has current investments of EUR 35.2 million (31 December 2024: 0.0 million). The Group's interest-bearing liabilities, including lease liabilities, amounted to EUR 37.6 (31 December 2024: 38.7) million. Net debt was EUR –246.1 (31 December 2024: –88.0) million, and the equity ratio was 55.1 (31 December 2024: 42.9) per cent, which means that the Group's solvency improved further.

Strategy

The strategic intent is that during 2026–2028, GRK will grow profitably and in 2028 the company will be a forerunner in sustainable construction and have the most competitive team. On 11 February 2026, the Board of Directors of GRK Infra Plc approved the company's updated strategy and the long-term financial targets set for 2026–2028.

The change in the target reflects the company's good development, the faster-than-expected growth of industry investments, the green transition and the critical infrastructure market, as well as the company's plan to use its strong cash position to accelerate growth. The strategic policies remain largely unchanged, but the long-term revenue target has been increased. The new targeted revenue for 2028 is over EUR 950 million (previously: EUR 750 million).

GRK's organic growth is expected to return to normal after years of exceptional growth, and the company will return to its normal long-term growth curve in 2026–2027.

The key policies of the strategy will remain unchanged in line with the strategy announced in connection with the company's IPO in spring 2025. Maintaining profitability (adjusted operating profit margin above 6% over time) remains the primary target for all country companies and businesses. The company's strategy is available on the company's website.

Acquisitions

Achieving the revised revenue target requires strong organic growth, expanding business operations into new geographical areas, especially in Sweden, and expanding the service offering in selected areas of infrastructure construction in the current operating countries. Achieving the growth target and creating the growth sources described above also requires informed acquisitions.

GRK has used acquisitions throughout its history to increase new special expertise in infrastructure construction. In the rail business business, for example, the company has acquired expertise through acquisitions and then developed its business consistently through organic growth. This operating model will be continued as a means of growth and competence development in line with the strategy.

Sustainability targets

Sustainability targets have also been specified in connection with the strategy update. The safety targets are being specified more precisely and the use of recycled material is to be increased further. The ambitious goal is to increase the annual use of recycled material to more than one million tonnes by 2030.

The availability of skilled and motivated workforce in the construction industry is a challenge, and GRK's strength lies in its values-based entrepreneurial culture.

The aim is for GRK to attract, develop and retain the best multi-skilled experts in the industry. This goal is promoted by strengthening employee satisfaction and investing in the high-quality and positive work experience of trainees, which is systematically monitored after each trainee period.

Healthy and sustainable profitability is at the core of all of our operations.

Achievement of strategic targets in 2025

Means and choices:

Measures in 2025

We ensure healthy profitability throughout the line

- GRK carried out an IPO in 2025. One of its goals is to continue GRK's profitable growth through acquisitions, among other measures.
- GRK succeeded in growing its business profitably: revenue grew in line with targets in with an adjusted operating profit margin of 6.7%.
- In September, GRK commenced an efficiency improvement programme in rail construction to ensure profitable growth and future competitiveness. As part of it, GRK Suomi Oy conducted change negotiations in accordance with the Act on Co-operation within Undertakings in 2025

We strengthen our share of projects related to the green transition

- GRK has participated in two projects related to the electrification of railways in Estonia.
- The green transition industry project (Stegra) has accounted for a significant share of the Swedish country company's revenue.
- GRK has been involved in the construction of Fortum's emission-free electricity-based district heating plant in Espoo.
- GRK won the tender for Rail Baltica's main track section in Estonia. A development phase agreement concerning the project was signed in May.

We expand into new areas of infrastructure construction as well as new geographical areas, especially in Sweden

- The aim of the IPO was to facilitate expansion into new areas of infrastructure construction and geographically, especially in Sweden. In accordance with its growth strategy, GRK plans to use the funds collected from the share issue also for inorganic growth.
- GRK has recruited expertise in electricity network construction and established a GRK Suomi Oy business area focusing on electricity networks named Power, mainly focusing on the construction of electricity transmission networks and substations. The change is also related to the green transition.
- GRK has strengthened its expertise in infrastructure electrical services in Estonia by acquiring A-Kaabel OÜ. With the acquisition, GRK will gain additional resources for the installation of electrical works. The transaction took place in July 2025 and has received the approval of the Estonian competition authorities.
- GRK has strengthened its position in circular economy services by acquiring ASM Kiviainespalvelut Oy. With the acquisition, GRK acquired a significant number of new circular economy sites in Uusimaa. In addition, GRK acquired a new circular economy point in the Taraste circular economy area in Pirkanmaa in July 2025 and, after the review period, an expansion area in Sipoo.
- GRK has appointed the managers of its new regional organisation in southern Sweden and opened an office in Stockholm to support the building and growth of the regional organisation.

We succeed in critical infrastructure and defence administration projects

- GRK is involved in several projects that generated revenue in 2025. One of the projects is the construction of an obstacle fence at the eastern border of Finland.

We attract and retain the best talents

- During the IPO, an employee offering was also organised, resulting in new employee shareholders for GRK.
- With the listing, shares can be used more efficiently in rewarding employees. This increases attraction and retention as well as attractiveness as an employer.
- GRK has the best reputation in the construction sector in Finland.
- GRK's goal is to grow the best multi-skilled employees. GRK was able to hire over 100 workers for summer jobs. The aim is that as many of the best trainees as possible will continue working for GRK after graduation. The summer trainees were satisfied with their traineeship. eNPs is an employee experience metric that indicates how likely employees would recommend GRK as a workplace. The trainees had an excellent eNPs of 61. The plan is to again hire more than 100 summer workers for summer 2026.

Strategic objectives 2026–2028:**Profitable growth**

GRK aims to achieve the following financial targets by 2028:

- Revenue over EUR 950 million (previous target: EUR 750 million)
- An adjusted operating profit margin of more than 6 per cent over time
- Net debt/adjusted EBITDA < 1.5 (last 12 months)
- A return on invested capital of more than 20 per cent over time
- Increasing dividend, at least 40% of net profit over time

Most competitive team

- Employee satisfaction (eNPS > 40)
- Trainee eNPS > 40
- Sickness absences < 2.5%
- We commit to the principles of fair operations 100%

A pioneer in sustainable construction

- Safety (accident frequency) < 5 (year 2026 < 6)
- Customer satisfaction > 4.5 out of 5
- Net zero regarding carbon emissions from own operations in 2035
- No environmental damage
- Use of recycled materials over 1 Mt (2030)

Personnel

In 2025, the GRK Group had an average of 1,197 employees (1–12/2024: 1,098). The number of personnel increased in all operating countries. In January–December, the Group's personnel expenses amounted to EUR 123.3 (105.6) million, an increase of approximately 17 per cent compared to the reference year.

The accident frequency rate decreased during the year among both GRK Group's personnel and subcontractors. The number of accidents has been successfully reduced, but the strategic target has not yet been achieved. The target for 2025 was to reduce the frequency of lost-time accidents to below seven for both own employees and subcontractors. At the end of the reporting period, the accident frequency rate was 7.3 (7.9), indicating positive development, although the Group's target was not fully met. In addition, there was a fatal accident at a GRK site in July. Several measures have been implemented to reduce the accident frequency rate.

In addition to safety, taking broader care of the well-being of GRK's personnel is part of our everyday work. As an employer, GRK aims to be a forerunner in the infrastructure sector, and employee satisfaction is of primary importance. As a strategic measure of employee satisfaction, GRK uses the Employee Net Promoter Score (eNPS), which indicates the overall satisfaction of personnel. In 2025, the result remained at a good level, but we will continue active work to achieve our targets. GRK aims for excellent employee satisfaction, for which the generally recognised threshold value is eNPS > 40.

Average number of personnel

by country	1–12/2025	1–12/2024	1–12/2023
Finland	952	903	854
Sweden	126	98	83
Estonia	119	97	76
Group total	1,197	1,098	1,012

Research and development

GRK's strategy requires a strong commitment to research and development. In 2025, our research activities focused particularly on the development of environmental technology, as our strategy aims for strong growth in green transition projects and construction projects that promote the circular economy. Development projects in environmental technology support all our business operations and enable us to meet the increasingly stringent requirements for sustainable construction.

Biomaterials project

In 2024, GRK, Rosk'n Roll, Kiertoravinne and Redono jointly launched a project with the main objective of creating a circular economy ecosystem for various biomaterials at the Munkkaa waste management centre in Lohja. During the project, the companies tested, among other things, the suitability of biochar for different applications. The project concluded in late 2025 and demonstrated that biochar has several promising uses ranging from wastewater treatment to mushroom cultivation. The project laid the groundwork for establishing a broader circular economy ecosystem for biomaterials.

Biochar and pellet

GRK began producing biochar in 2023. However, a fire at the production facility in early 2024 temporarily interrupted operations. Production was successfully restarted towards the end of 2025. The development of the biochar plant has continued to play an important role in launching and growing new business activities. GRK has also expanded its portfolio of low-carbon products and services by investing in a pellet production facility, which began operating during 2025. Sales volumes of both biochar and pellets remained modest in 2025.

Green Growth

From 2025 to 2027, GRK participates in the Green Growth research project coordinated by the Hanken School of Economics. The project examines how Finnish companies can turn sustainability into economically profitable business. Funded by Business Finland, the project studies customer requirements, barriers to choosing sustainable solutions, and ways to enhance the commercialisation of sustainable products and services. As one of the corporate partners, GRK contributes research data and participates in development activities. The project supports GRK's strategic objective of being a pioneer in sustainable construction and strengthens our understanding of how sustainability can be transformed into competitive advantage and profitable growth in critical infrastructure, green transition projects and circular economy initiatives.

Most significant risks and uncertainties

Risk management is implemented throughout the GRK Group at all levels of operations as part of the operating system in accordance with good governance principles. Mitigating and identifying risks is part of day-to-day business management. A systematic risk management process includes active, proactive and protective measures that both protect against threats and identify opportunities.

The GRK Group classifies risks into five risk areas. Strategic risks are often related to external events and changes, changes in society or the operating environment, legislation and the market situation, which affect long-term plans and strategic goals.

Operational risks are related to the day-to-day operations of the organisation, especially on construction sites and projects. The key starting point for project risk management in our operations is the identification of project-related risks and good management from the tender calculation of the projects to their completion.

Financial risks are related to economic and financial factors. Damage risks are caused by unexpected and sudden events and can be occupational accidents, incidents and damage to third parties. Compliance risks are related to compliance with legislation, government regulations, GRK's values and the principles of fair operations.

Key risks:

Risk	Risk management measures
Stegra's financial situation	Risk identification and preparing for it, such as contracts, payment and cash flow monitoring, advance payments and plan on project subcontracting and resources. At the same time, implementation of the strategy in Sweden, which includes geographical expansion and the expansion of a diverse project base.
Misconduct related to projects or other operations	Development and monitoring of project and quality management processes, high-quality induction, training in the principles of fair operations, other measures to prevent similar activities.
Rapid expansion of operations	Developing the acquisition process and strengthening business development resources.
Inspections and investigations by the Finnish Competition and Consumer Authority (FCCA)	GRK is cooperating fully with the FCCA in its investigation but cannot comment any further on the ongoing investigation. In addition, training on the principles of fair operations will continue throughout the organisation.
Individual infrastructure construction projects may have a significant impact on the profitability and volume of business	Situation picture and project-specific follow-up. Identification and pricing of project risks, professional project personnel, cooperation, discussion with partners, negotiations with the client, up-to-date monitoring (schedule, finance, procurement and other resources) and rapid response.
The geopolitical situation, a possible trade war and tariffs can cause fluctuations in material prices and negatively affect our customers' willingness to invest	Quality of tendering activities and plans, tender calculation, risk identification and pricing, centralised and advance procurement of materials, index terms, contracts.
Dependence on public procurement	Development of the offering, development of tendering, active monitoring of the market and reacting to any changes.

Inspections and investigations by the Finnish Competition and Consumer Authority

On 21 May, GRK announced that the Finnish Competition and Consumer Authority (FCCA) had started an unannounced inspection at the premises of GRK Infra Plc's subsidiary GRK Suomi Oy. According to the information received by GRK from the FCCA, the FCCA aims to establish whether there has been cooperation between competitors prohibited by competition law in the asphalt sector in Finland. At this stage, GRK does not have any information on the outcome of the inspection. GRK is cooperating fully with the FCCA in its investigation but cannot comment any further on the ongoing investigation.

Legal proceedings

No legal proceedings on disputes were ongoing during the review period.

Change negotiations

Demand in the infrastructure market has been stable, and there are opportunities for growth in the market. The market and competitive situation varies significantly between operating countries and different businesses. For example, competition has intensified in the railway market in Finland. GRK commenced an efficiency improvement programme in rail business in Finland, as part of which GRK Suomi Oy initiated change negotiations in accordance with the Co-operation Act due to financial and production-related reasons as well as the restructuring of operations on 12 September 2025. The negotiations covered the entire rail business personnel in Finland.

The change negotiations were completed on 30 September 2025. As a result, the employment relationships of 29 persons were terminated and the essential terms of employment changed for two persons. The estimated annual impact of change arrangements and other cost-saving measures on the company's costs is approximately EUR 3 million. The cost savings are expected to be realised in stages, starting from the fourth quarter of 2025.

Acquisitions

On 1 July, GRK announced that it would strengthen its position in circular economy services by acquiring ASM Kiviainespalvelu Oy, which was merged with GRK Suomi Oy on 31 December 2025. With the acquisition, GRK acquired a significant number of new circular economy sites in Uusimaa. In addition, GRK acquired a new circular economy point in the Taraste circular economy area in Pirkanmaa on 7 July 2025 and, after the review period, an expansion area in Sipoo on 23 January 2026.

GRK strengthened its expertise in infrastructure electrical services in Estonia by acquiring A-Kaabel OÜ. With the acquisition, GRK gained additional resources for the installation of electrical works. The transaction took place on 7 July 2025 and was subject to the approval of the Estonian competition authorities. The Estonian competition authority approved the acquisition on 6 August 2025 without conditions. As a result of this decision, GRK's acquisition was completed on 1 September 2025.

Governance and Auditors

The Board of Directors

The Annual General Meeting of 5 March 2023 decided that the number of members of the Board of Directors will be six until the company's shares are listed on the Nasdaq Helsinki Ltd. After that, the number of members of the Board will be seven. **Keijo Haavikko, Esa Lager, Tarja Pääkkönen, Jukka Nikkanen and Kari Kauniskangas** were re-elected as members of the Board of Directors for a term ending at the close of the next Annual General Meeting.

Johanna Korhonen was elected for a term ending on the earlier of the date on which the company's shares are admitted to trading on the Nasdaq Helsinki Ltd stock exchange list or the close of the next Annual General Meeting.

Antonia Eneh and Minna Heinonen were elected as new members of the Company's Board of Directors for a term that begins when the Company's shares are listed on the Nasdaq Helsinki Ltd stock exchange and ends at the close of the next Annual General Meeting following the election.

The election of the new members was conditional on the admission of the company's shares to trading on the Nasdaq Helsinki Ltd stock exchange list. Johanna Korhonen's term as a member of the Board ended on 2 April 2025. The terms of Antonia Eneh and Minna Heinonen commenced on the same day.

At its organisational meeting on 5 March 2025, the Board of Directors decided to elect Kari Kauniskangas as Chair of the Board and Keijo Haavikko as Vice Chair. In addition, the Board of Directors decided to establish two new committees in addition to the Audit Committee, the Personnel and Remuneration Committee and the Tender and Project Committee.

The Board of Directors elected the chairs and members of the Committees as follows:

Audit Committee: Chair Jukka Nikkanen, members Esa Lager and Kari Kauniskangas.

Personnel and Remuneration Committee: Chair Tarja Pääkkönen, members Keijo Haavikko and Kari Kauniskangas (until 2 April 2025) and Antonia Eneh (as of 2 April 2025).

Tender and Project Committee: Chair Keijo Haavikko and members Kari Kauniskangas and Esa Lager (until 2 April 2025) and Minna Heinonen (as of 2 April 2025).

Composition of the Board of Directors 31 December 2025

- Kari Kauniskangas, Chair of the Board
- Keijo Haavikko, Vice Chair of the Board and Chair of the Tender and Project Committee
- Antonia Eneh
- Minna Heinonen
- Jukka Nikkanen, Chair of the Audit Committee
- Tarja Pääkkönen, Chair of the Personnel and Remuneration Committee
- Esa Lager

Auditor

The company's statutory auditor has been the audit firm PricewaterhouseCoopers Oy, with Markku Launis, APA (Authorized Public Accountant), serving as the principal auditor.

Composition of the Management team 31 December 2025

- Mika Mäenpää CEO, GRK Infra Plc, GRK Suomi Oy
- Carl Andersson CEO, GRK Sverige AB
- Johanna Korhonen HR Director
- Anneliina Kupiainen Business Director, Environmental Technology
- Johanna Metsä-Tokila Chief Legal Officer
- Jaakko Mäkelä Business Director, Civil Engineering and Road Construction and Paving
- Mikko Nyhä Business Director, Rail Business, VP of GRK Suomi Oy
- Timo Pinomäki Chief Risk Officer
- Markku Puolanne Chief Financial Officer
- Riina Rantsi Director, Business development
- Tiit Roben CEO, GRK Eesti AS

The following changes occurred in the Management Team during the reporting period: Mika Mäenpää started as CEO of GRK Infra Plc and GRK Suomi Oy on 1 October 2025. On the same date, Carl Andersson started as the CEO of the country company in Sweden and as a member of GRK's Group Management Team. Former CEO Juha Toimela supported Mika Mäenpää in the transfer of duties until the end of 2025.

The ownership of the company's shares issued by the company, held by key management personnel and their controlled entities, is presented in Note 26 Related Party Transactions of the consolidated financial statements

Decisions of the General Meeting

An Extraordinary General Meeting of GRK Infra Plc was held in Vantaa on 22 January 2025.

The meeting decided on the preparations for the listing and authorised the Board of Directors to take the matter forward. It was agreed that any proposals for a decision concerning the listing on the stock exchange will be presented and resolved at the Annual General Meeting on 5 March 2025.

The Annual General Meeting of GRK Infra Oyj was held in Vantaa on 5 March 2025. The meeting dealt with matters falling within the competence of the Annual General Meeting. The Annual General Meeting adopted the financial statements for 2024 and decided, in accordance with the Board of Directors' proposal, to distribute a dividend of EUR 0.204 per share, or approximately EUR 7.7 million in total. In addition, the meeting confirmed the remuneration policy of the company's governing bodies and decided on the establishment of a Shareholders' Nomination Committee.

The Annual General Meeting resolved to authorise the Board of Directors to apply for the company's shares to be listed on the Nasdaq Helsinki Ltd stock exchange and to decide on share issues for the implementation of the IPO. In addition to the authorisations granted for the IPO, the Annual General Meeting authorised the Board of Directors to decide on share issues and the issuance of special rights entitling to shares so that the maximum number of shares to be issued would be 2,000,000. The Board of Directors was authorised to decide on all of the terms and conditions of the share issue and issuance of special rights entitling to shares.

In addition, the Board of Directors was authorised to decide on the repurchase and/or pledge of the company's own shares so that the total number of own shares to be repurchased or pledged is a maximum of 3,900,000 shares. The Board of Directors was authorised to decide how the company's own shares are acquired or pledged. The Annual General Meeting also decided to amend the company's Articles of Association.

The majority of the amendments were made subject to the Board of Directors deciding to implement the decisions concerning the amendment. On 19 March 2025, the Board of Directors decided to implement the amendments to the Articles of Association upon the completion of the listing. The amendments to the Articles of Association entered into force on 1 April 2025.

Corporate Governance Statement

GRK Infra Plc prepares a corporate governance statement in accordance with the reporting requirements of the Finnish Corporate Governance Code issued by the Securities Market Association. GRK presents the statement as a separate report from the Board of Directors' report.

Information on the IPO and listing

On 11 March 2025, GRK Infra Plc announced that it was planning an IPO and the listing of its shares on Nasdaq Helsinki. The aim of the IPO was to facilitate and accelerate the implementation of GRK's strategy, including continuing profitable growth, expanding into new areas of infrastructure construction and geographically, especially in Sweden, as well as the systematic implementation of the company's strategic action programmes. In addition, the reasons for the listing mentioned included access to the capital markets and expanding the ownership base, which increases the liquidity of the shares. The increased visibility resulting from the listing is also expected to promote GRK's awareness both in general and among customers and employees, which was expected to improve the company's competitiveness. In addition, the listing was seen to enable the more efficient use of shares in rewarding and retaining employees and as consideration in potential acquisitions.

On 20 March 2025, GRK published a release in which it announced that the IPO consisted of an issue of approximately EUR 30 million of the company's shares and the sale of shares to GRK's current shareholders. GRK offered a maximum of 2,974,408 new shares in the company for subscription. In addition, the largest shareholders and certain other shareholders offered a total of no more than 6,755,911 of the company's existing shares for purchase. Thus, a maximum of 9,730,319 shares were initially offered for purchase in the IPO.

The IPO consisted of a public offering to private individuals and entities in Finland, an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States, and an employee offering to full-time and part-time permanent employees of GRK and its subsidiaries in Finland, Sweden and Estonia, as well as members of the company's Board of Directors and Management Team.

In the public and institutional issue, shares were offered at an issue price of EUR 10.12 per share, and in the employee offer, the issue price per share was 10 per cent lower, i.e. EUR 9.11 per new share.

On 20 March 2023, the Finnish Financial Supervisory Authority approved GRK's Finnish-language prospectus related to the company's planned listing on the Nasdaq Helsinki Ltd stock exchange and the related share issue as well as the sale of shares to GRK's current shareholders. GRK's IPO began on 21 March 2025 at 10 a.m. The subscription period for the public and employee offering ended on 28 March 2025 at 4 p.m. GRK's Board of Directors decided to suspend the subscription period of the institutional offering on 31 March 2025 at 4 p.m. due to oversubscription.

On 1 April 2025, GRK announced the final outcome of the IPO. In the IPO, there was strong demand from both Finnish and international investors, and the IPO was oversubscribed several times. GRK announced that the value of the IPO is approximately EUR 113 million, and GRK will raise about EUR 45 million in gross proceeds from the IPO, assuming the over-allotment option is fully exercised.

On 1 April 2025, GRK announced that, after the IPO, the total number of GRK's outstanding shares increased to 42,000,329 shares and the total number of all shares (including the shares held by the company) to 44,312,421 shares, assuming that the over-allotment option is exercised in full. After the IPO, GRK had more than 2,400 shareholders.

The company has committed to a 180 day lock up period, and the sellers who sold shares in the IPO (including members of the management team and the Board of Directors), as well as employees who subscribed for shares in the personnel offering, have committed to 360 day lock up periods.

Trading in the shares began under the trading code "GRK" on the Nasdaq Helsinki pre-list on 2 April 2025 and on the stock exchange list on 4 April 2025.

In connection with the IPO, GRK granted an over-allotment option to the stabilising manager Nordea Bank Plc, which entitled the stabilisation manager to subscribe for a maximum of 1,460,255 additional company shares (optional shares) solely to cover possible overdemand situations in connection with the IPO

(over-allotment option). Under this arrangement, the stabilisation manager was able to subscribe for a number of new shares (additional shares) corresponding to the aforementioned maximum number of shares in order to cover any overdemand in connection with the IPO. The over-allotment share option was available for 30 days after the start of trading of GRK's shares on the Nasdaq Helsinki pre-list (stabilisation period).

The stabilisation manager had the right, but not the obligation, to implement measures that stabilise, maintain or otherwise affect the price of GRK's shares during the stabilisation period. The stabilisation period ended on 1 May 2025.

Nordea and GRK had also agreed on a share issuance and share return arrangement related to stabilisation in connection with the IPO. Nordea subscribed for 429,312 new GRK shares in a directed issue according to the over-allotment option. After Nordea subscribed for the shares and they were registered, Nordea returned 1,460,255 GRK shares to GRK without consideration, and GRK cancelled these shares. After the partial exercise of the over-allotment option and the cancellation of shares, the total number of GRK shares is 43,281,323.

GRK received gross proceeds of EUR 34.4 million from the IPO. The gross proceeds were recognised in the reserve for invested unrestricted equity. Listing expenses totalled EUR 2.9 million, of which EUR 1.2 million, less the tax effect of EUR 0.2 million, was recognised in the reserve for invested unrestricted equity against the proceeds of the IPO in 2025. Listing expenses recognised in profit or loss for the financial year amounted to EUR 1.3 million. In the financial year 2024, listing expenses of EUR 0.4 million were recognised as expenses.

Shares and ownership

In early 2025, before the listing, the total number of the company's shares was 39,873,038. On 1 April 2025, the Company's Board of Directors decided on a directed paid share issue related to the IPO, with a maximum of 2,979,128 new company shares issued. Of these shares, a total of 2,831,833 shares were subscribed for in the public and institutional offering pursuant to the terms and conditions of the IPO at an issue price of EUR 10.12 per share. The shares

were entered in the Trade Register on 1 April 2025. In connection with this, an amendment to the Articles of Association was entered in the Trade Register to remove the redemption and consent clauses from the company's Articles of Association.

In the personnel issue, 147,140 new shares were subscribed for at an issue price of EUR 9.11 per share. The shares issued in the personnel issue were registered in the Trade Register on 7 April 2025.

On 1 April 2025, the company's Board of Directors also decided on a share issue without consideration concerning the over-allotment option, a share issue concerning the closure of the over-allotment option and a share repurchase and cancellation arrangement related to the over-allotment arrangement. The maximum volume of the over-allotment option was 1,460,255 shares. The stabilisation period ended on 1 May 2025, and after the partial exercise of the over-allotment option and the cancellation of the shares, the total number of all GRK shares was 43,281,323 shares.

On 27 November 2025, GRK's Board of Directors decided to cancel all of the company's treasury shares, totalling 2,312,092 shares. The cancellation of the shares was entered in the Trade Register on 2 December 2025. After the cancellation, the total number of the company's shares is 40,969,231 shares, representing the same number of votes. The cancellation did not affect the company's share capital, and GRK does not hold any treasury shares after the cancellation.

At the end of December, GRK had 4,284 registered shareholders (149 on 31 December 2024).

The shares of GRK Infra Plc are listed on the main list of Nasdaq Helsinki. Trading in the shares began on Nasdaq Helsinki's pre-list on 2 April 2025 and on the main list on 4 April 2025. GRK's ISIN code is FI4000517966.

Major Shareholders 31 December 2025

Shareholder	Number of shares	% of shares
1 Keijo Haavikko	4,171,951	10.2%
2 Finnish Industry Investment Ltd	2,831,050	6.9%
3 Ilmarinen	2,831,050	6.9%
4 Risto Laakkonen	1,646,350	4.0%
5 Antti Partanen	1,640,000	4.0%
6 Heikki Haavikko	1,313,225	3.2%
7 Varma	1,259,881	3.1%
8 Mikko Parkkinen	1,025,000	2.5%
9 Elo	988,142	2.4%
10 Jouni Karvonen	987,393	2.4%
11 Eero Salokangas	985,064	2.4%
12 Teemu Palosaari	984,916	2.4%
13 Antti Saikkonen	943,137	2.3%
14 Markku Hokkanen	820,000	2.0%
15 Juha Juntila	787,200	1.9%
16 Pertti Heininen	787,200	1.9%
17 Jukka Nikkanen	612,569	1.5%
18 Seppo Komscha	590,400	1.4%
19 Aktia Capital	576,980	1.4%
20 Kimmo Vuori	492,000	1.2%
20 major shareholders in total	26,273,508	64.2%
Total number of shares	40,969,231	100%
Nominee registered together	1,437,922	3.5%

Ownership structure 31 December 2025

Shareholding by sector	Number of shareholders	% of shareholders	Shares total	% of shares
Corporations	195	4.6%	1,589,574	3.9%
Financial and insurance companies	35	0.8%	2,595,350	6.3%
General government	9	0.2%	8,734,873	21.3%
Households	4,006	93.5%	26,456,480	64.6%
Non-profit institutions	23	0.5%	148,503	0.4%
Non-Finnish shareholders incl. Nominee registered	16	0.4%	1,444,451	3.5%
Total	4,284	100%	40,969,231	100%

Shareholder distribution as at 31 December 2025

Shares	Number of shareholders	% of shareholders	Shares in total, pcs	Share of shares in total
1–100	2,328	54.3%	104,403	0.3%
101–500	1,296	30.3%	311,472	0.8%
501–1,000	273	6.4%	201,492	0.5%
1,001–5,000	198	4.6%	432,635	1.1%
5,001–10,000	47	1.1%	360,517	0.9%
10,001–50,000	60	1.4%	1,654,158	4.0%
50,001–100,000	25	0.6%	1,798,872	4.4%
100,001–500,000	37	0.9%	9,296,786	22.7%
500,001–	20	0.5%	26,808,896	65.4%
Total	4,284	100%	40,969,231	100%

Share indicators¹⁾

	31 Dec 2025	31 Dec 2024
Highest price, eur	15.37	-
Lowest price, eur	9.05	-
Volume weighted average price, eur	10.73	-
Close price at the end of the reporting period, eur	14.34	-
Turnover, eur	119,348,049	-
Turnover volume	11,117,683	-
Average daily trading volume	59,453	-
Market capitalization at the end of the period, EUR million	587.5	-
Number of registered shares, end of period	40,969,231	39,873,038
Number of treasury shares, end of period	-	2,312,092
Number of outstanding shares, end of period	40,969,231	37,560,946
Average number of shares outstanding during the period	40,222,446	39,635,207
Share capital, eur	80,000.00	80,000.00
Earnings per share, eur	1.07	0.93
Equity per share, eur	4.64	2.99
Dividend per share, eur ²⁾	0.53	0.20
Dividend payout ratio, % ²⁾	50.4%	20.8%
Dividend yield ²⁾	3.7%	-
Price/earnings ratio (P/E ratio)	13.4	-

¹⁾ Key indicators related to the share price development and trading volume are presented from the date of listing, 2 April 2025 onwards.

²⁾ Board proposal

Related party loans

The company had previously granted loans to the company's key managerial personnel to finance part of their subscription price for the company's shares. The terms and conditions of the loans were market-based, and the shares subscribed by these persons in the directed share issue were collateral for them. The related party loans were repaid in full in connection with the IPO at the beginning of the second quarter 2025. Related party loan receivables on 31 December 2024 were EUR 450 thousand.

The parent company has also granted loans to its subsidiaries totaling 11,157 thousand euros (December 31, 2024: 10,054 thousand euros). The loans are granted on market terms. At the reporting date, loans amounting to EUR 8,241 thousand bear variable interest rates and EUR 2,915 thousand bear fixed interest rates. Loans amounting to EUR 9,022 thousand mature within the next 12 months, with the remaining EUR 2,134 thousand maturing thereafter. The loans are unsecured.

In addition, the Company has granted GRK Suomi Oy a hybrid loan in the amount of EUR 9,195 thousand in accordance with Chapter 12 of the Finnish Limited Liability Companies Act. The hybrid loan has no maturity and is unsecured. The hybrid loan is subordinated to all other liabilities of GRK Suomi Oy, and repayment of the principal and interest may only be made if the company has unrestricted equity and the repayment does not jeopardise its solvency. Interest on the hybrid loan is linked to dividend distribution: interest may only be paid to the extent that distributable funds would be available for dividend distribution. As of the reporting date, no unrecognised interest expense had accrued on the hybrid loan.

Additionally, the parent company has provided guarantees on behalf of group companies for lease and hire purchase liabilities amounting to 11,729 thousand euros (December 31, 2024: 9,826 thousand euros) and counter-guarantees for subsidiary contract agreements amounting to 173,843 thousand euros (December 31, 2024: 166,362 thousand euros).

Outlook for 2026

The infrastructure construction market is expected to grow in 2026 in all operating countries. Competition will remain tense due to the soft economic situation in general building construction.

However, there are significant differences in market outlooks between different business areas. Business opportunities are seen particularly in electrical network construction and circular economy, the demand for which is expected to grow steadily across all markets. In Finland and Sweden, there is also growth potential in civil engineering and road construction, influenced by road projects, infrastructure related to data centres, industrial investments and projects required for the green transition. Defence administration and border security investments in are also expected to support the market. In Estonia, investments continue to focus on the progress of the Rail Baltica project. The rail business market is expected to contract in Finland.

Financial guidance for 2026

GRK estimates that its revenue in 2026 will be in EUR 720–870 million (2025: EUR 872.3 million) and the adjusted operating profit for 2026 will amount to EUR 45–60 million (2025: EUR 58.2 million).

Background for the financial guidance

The guidance is based on an estimate of the revenue recognition of the existing order backlog, the progress of projects in the development phase and the accumulation of new contracts during 2026. The first quarter of the year is expected to be weak due to the normal seasonality of operations and the phase of ongoing large projects, where progress during the winter season will be significantly lower than in the previous year.

Key events in January-December 2025

- An Extraordinary General Meeting of GRK Infra Plc was held on 22 January 2025, and the Annual General Meeting was held on 5 March 2025.
- On 11 March 2025, GRK Infra Plc announced that it was planning an IPO and the listing of its shares on Nasdaq Helsinki.
- On 1 April 2025, GRK announced the final outcome of the IPO. In the IPO, there was strong demand from both Finnish and international investors, and the IPO was oversubscribed several times.
- Trading in the company's shares began with the trading code "GRK" on the Nasdaq Helsinki pre-list on 2 April 2025 and on the stock exchange list on 4 April 2025. More information on the listing can be found in the report sections Shares and ownership as well as Information on the IPO and listing.
- GRK and Rail Baltic Estonia OÜ signed a development phase agreement on the Rail Baltica project on 16 May 2025. This is an alliance project with a preliminary value of approximately EUR 158–216 million for GRK. After the development phase, a separate decision will be made on the implementation phase, i.e. the start of construction; the decision is estimated to be made in summer 2026. The implementation phase can be entered at once or in stages.
- On 1 September 2025, GRK announced that it will expand its operations to southern Sweden in accordance with its strategy. GRK has appointed the managers of its new regional organisation and opened an office in Stockholm.
- In November, GRK signed an agreement on the first implementation phase of the eastern part of the Vantaa tramway, for which approximately EUR 45 million was recognised in the order backlog.

Board of Directors' proposal for the distribution of profits

The company's distributable funds on 31 December 2025 amounted to EUR 151,826,289.00, of which the profit for the financial period was EUR 29,223,562.98.

The Board of Directors proposes to the general meeting that:

- dividend of EUR 0.43 per share will be distributed to the shareholders, plus an additional dividend of EUR 0.10 per share. An additional dividend is proposed to be paid due to the exceptionally strong result for 2025.
- the dividend of EUR 0.43 per share and the additional dividend of EUR 0.10 per share to be paid in April 2026

Annual General Meeting

The Annual General Meeting of GRK Infra Plc for 2026 is planned to be held on 30 March 2026 in Vantaa. The Company's Board of Directors will publish the official notice of the Annual General Meeting as a stock exchange release at a later date. After the publication of the stock exchange release, instructions for registering for and participating in the Annual General Meeting will be available on the Company's website.

Events after the review period

- On 30 January 2026, GRK announced that the company will continue railway and safety equipment maintenance in Southwest Finland. The maintenance agreement concluded with the Finnish Transport Infrastructure Agency has included an option period. The client and GRK have agreed that GRK will continue railway maintenance in Southwest Finland until 31 March 2028. The value of the extension agreement is approximately EUR 10 million.
- GRK's Shareholders' Nomination Board submitted its proposal to the Annual General Meeting and proposed Kai Laitinen as a new member of the Board of Directors on 27 January 2026. Of the current members of the Board, Esa Lager is no longer available as a member of the Board.
- On 11 February 2026, the Board of Directors of GRK Infra Plc approved the company's updated long-term financial targets for 2026–2028. In connection with the update, the long-term revenue target has been increased. The new revenue target for 2028 is over EUR 950 million, compared to the previous target of EUR 750 million. The other targets remain unchanged.

Key figures

872 M€

Revenue

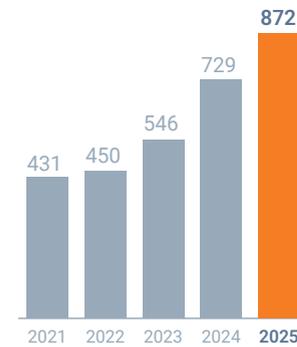
58 M€

Adjusted operating profit (EBIT)

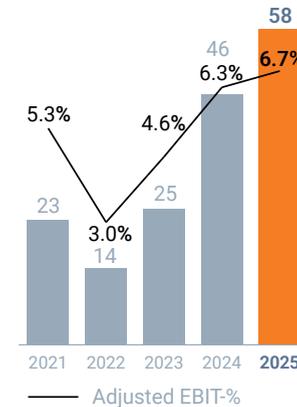
43 M€

Profit for the financial period

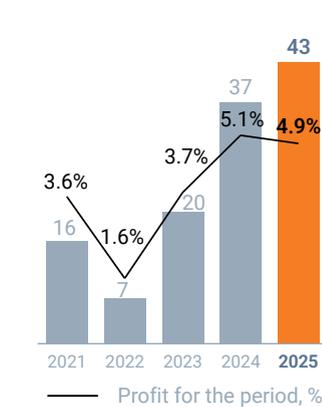
Revenue, M€



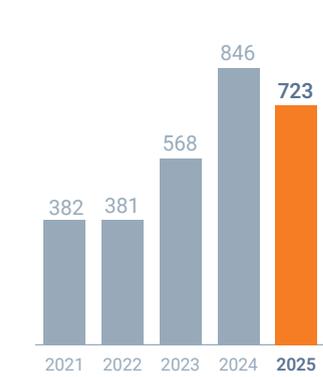
Adjusted operating profit (Adjusted EBIT), M€



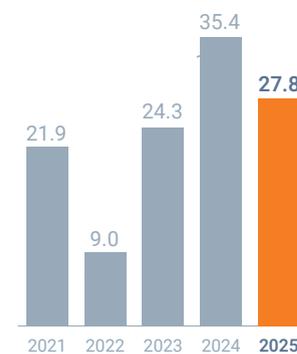
Profit for the period, M€



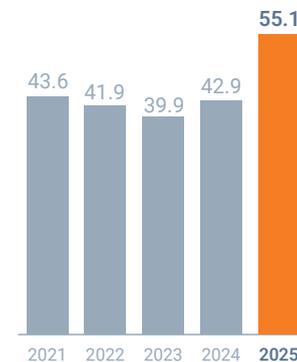
Order backlog, M€



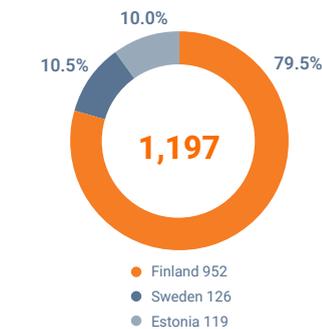
Return on equity (ROE-%)



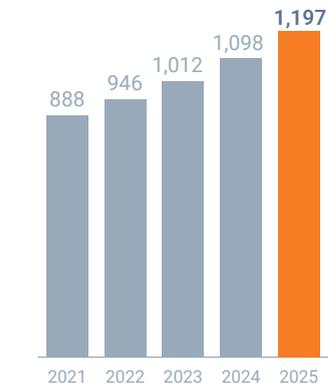
Equity ratio, %



Average number of personnel for the countries



Average number of personnel



Key figures

EUR thousand	2025	2024	2023	2022	2021
Revenue	872,311	728,550	546,187	450,459	430,586
Change in revenue, %	19.7%	33.4%	21.3%	4.6%	11.2%
EBITDA	72,434	60,930	37,693	24,403	32,599
EBITDA margin, %	8.3%	8.4%	6.9%	5.4%	7.6%
Adjusted EBITDA	74,860	61,295	38,048	26,285	33,961
Adjusted EBITDA margin, %	8.6%	8.4%	7.0%	5.8%	7.9%
EBITA	53,933	45,527	24,689	11,858	20,904
EBITA margin, %	6.2%	6.2%	4.5%	2.6%	4.9%
Adjusted EBITA	58,416	45,892	25,044	13,876	22,811
Adjusted EBITA margin, %	6.7%	6.3%	4.6%	3.1%	5.3%
Operating profit (EBIT)	53,506	45,200	24,162	11,364	20,724
Operating profit margin (EBIT %), %	6.1%	6.2%	4.4%	2.5%	4.8%
Adjusted operating profit (Adjusted EBIT)	58,201	45,566	24,860	13,689	22,630
Adjusted operating profit (Adjusted EBIT) margin, %	6.7%	6.3%	4.6%	3.0%	5.3%
Profit (loss) for the period	43,046	36,885	20,121	6,983	15,698
Profit (loss) for the period, % of revenue	4.9%	5.1%	3.7%	1.6%	3.6%
Basic earnings per share, EUR ¹⁾	1.07	0.93	0.50	0.18	0.39
Diluted earnings per share, EUR ¹⁾	1.07	0.93	0.50	0.18	0.39
Net debt ²⁾	-246,101	-88,024	-59,866	-4,854	-13,779
Net debt/EBITDA ²⁾	-3.4	-1.4	-1.6	-0.2	-0.4
Net debt/Adjusted EBITDA ²⁾	-3.3	-1.4	-1.6	-0.2	-0.4
Net working capital ²⁾	-151,587	-52,985	-51,115	-3,719	-1,106
Equity	190,142	119,262	88,852	77,040	78,181
Equity ratio %	55.1%	42.9%	39.9%	41.9%	43.6%
Return on capital employed, % (ROCE %) ^{2) 3)}	-	150.1%	47.8%	16.6%	39.1%
Return on equity (ROE), %	27.8%	35.4%	24.3%	9.0%	21.9%
Capital expenditure ²⁾	15,096	16,586	13,765	19,106	17,959
Operating free cash flow ²⁾	137,965	41,257	61,477	-1,477	-3,706
Order backlog at end of the period	722,951	845,642	568,318	381,017	381,559
Average number of personnel during the year	1,197	1,098	1,012	946	888

¹⁾ Earnings per share, basic and diluted, during the financial period ending on 31 December 2021 has been adjusted in order to account for the correction related to the number of shares used.

²⁾ Calculation formulas of Net debt, Net debt / EBITDA, Net working capital, ROCE %, Investments and Operating free cash flow have been changed during 2024. Comparative periods are restated accordingly.

³⁾ The return on capital employed (ROCE-%) is not meaningful for the financial year 2025 due to negative capital employed.

Calculation formulas for key figures

Key figure	Calculation formula	Reason for use
Change in revenue, %	$= \frac{\text{Revenue} - \text{revenue for the comparison period}}{\text{Revenue for the comparison period}} \times 100$	The increase of revenue indicates the development of GRK's business.
Items affecting comparability	Key items outside the ordinary course of business relating to i) transaction costs related to company acquisitions or business purchases (whether implemented or not) ii) gains and losses or impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates iii) restructuring costs, including termination benefits, as well as strategic restructuring and examination-related costs v) costs related to preparations for and the implementation of the Company's listing on the stock exchange and v) unusual legal and arbitration costs	Items affecting comparability are presented in order to demonstrate the Group's business performance and to improve the comparability between financial periods. The Group sees that these adjustments offer relevant additional information and improve the comparability between financial periods when the items outside the ordinary course of business are not taken into account.
EBITDA	$= \text{Operating profit (loss) + depreciation, amortisation and impairment}$	EBITDA describes the profitability of the Group's business operations before depreciations, amortisations and impairment.
EBITDA margin	$= \frac{\text{EBITDA}}{\text{Revenue}} \times 100$	
Adjusted EBITDA	$= \text{Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability}$	Adjusted EBITDA is presented in addition to EBITDA in order to describe the underlying profitability of business operations and improve the comparability of different periods.
Adjusted EBITDA margin	$= \frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100$	
EBITA	$= \text{Operating profit (loss) + amortisation and impairment of intangible assets}$	Operating profit before amortisation and impairment of intangible assets is an indicator of the Group's profitability.
EBITA margin, %	$= \frac{\text{EBITA}}{\text{Revenue}} \times 100$	Operating profit before amortisation and impairment of intangible assets is an indicator of the Group's profitability.
Adjusted EBITA	$= \text{EBITA + items affecting comparability}$	Adjusted operating profit before depreciation, amortisation and impairment of intangible assets is an indicator of the Group's profitability.
Adjusted EBITA margin, %	$= \frac{\text{Adjusted EBITA}}{\text{Revenue}} \times 100$	

Key figure	Calculation formula	Reason for use
Operating profit (loss) (EBIT)	= Revenue + other operating income – materials and services – employee benefit expenses – other operating expenses – depreciation, amortisation and impairment	Operating profit (loss) indicates the profit generated from the business.
Operating profit (EBIT) margin	= $\frac{\text{Operating profit (loss) (EBIT)}}{\text{Revenue}} \times 100$	
Adjusted operating profit (adjusted EBIT)	= Operating profit (loss) + items affecting comparability	Adjusted EBIT is presented in addition to operating profit (EBIT) in order to describe the underlying profitability of business operations and improve the comparability of different periods.
Adjusted operating profit (adjusted EBIT) margin, %	= $\frac{\text{Adjusted operating profit (adjusted EBIT)}}{\text{Revenue}} \times 100$	
Profit (loss) for the period, % of revenue	= $\frac{\text{Profit (loss) for the period}}{\text{Revenue}} \times 100$	Measure indicating profitability.
Basic earnings per share	= $\frac{\text{Profit (loss) for the period}}{\text{Average number of shares adjusted for share issues, excluding own shares}}$	The purpose of earnings per share is to help describe the distribution of the company's result amongst its shareholders.
Diluted earnings per share	= $\frac{\text{Profit (loss) for the period}}{\text{Diluted average number of shares adjusted for share issues, excluding own shares}}$	
Equity ratio, %	= $\frac{\text{Total equity (including non-controlling interests)}}{\text{Balance sheet total – contract liabilities (advances received)}} \times 100$	The purpose of the equity ratio is to describe the ratio of equity to the size of the Group's balance sheet.
Net debt ¹⁾	= Borrowings + lease liabilities – cash and cash equivalents	The purpose of net debt is to describe the total amount of the Group's external debt financing less cash assets.
Net debt/EBITDA	= $\frac{\text{Borrowings + lease liabilities + other interest-bearing liabilities - cash and cash equivalents - current investments}}{\text{Operating profit (loss) + depreciation, amortisation and impairment}}$	This indicator helps to demonstrate the level of risk relating to financing and is useful when monitoring the level of the Company's indebtedness and is also a covenant for borrowings.
Net debt/Adjusted EBITDA	= $\frac{\text{Borrowings + lease liabilities + other interest-bearing liabilities - cash and cash equivalents - current investments}}{\text{Operating profit (loss) + depreciation, amortisation and impairment + Items affecting comparability}}$	This indicator helps to demonstrate the level of risk relating to financing and is useful when monitoring the level of the Company's indebtedness and improves the comparability of different periods.

Key figure	Calculation formula	Reason for use
Net working capital ²⁾	= $\frac{\text{Non-current receivables} + \text{inventories} + \text{trade receivables and other receivables} - \text{income tax receivables} - \text{non-current other liabilities less other financial liabilities} - \text{contract liabilities (advances received)} - \text{trade payables and other current liabilities} - \text{current tax liability} - \text{provisions}}{\text{Equity} + \text{Net debt (on average during the financial year)}} \times 100$	Net working capital is a useful indicator for monitoring the level of working capital directly tied to business operations and changes in it.
Return on capital employed, % (ROCE -%)	= $\frac{\text{Operating profit (loss)}}{\text{Equity} + \text{Net debt (on average during the financial year)}} \times 100$	Demonstrates how much return GRK Group can generate on capital employed.
Return on equity, % (ROE -%)	= $\frac{\text{Profit (loss) for the period}}{\text{Total equity on average during the financial year}} \times 100$	Demonstrates how much return GRK Group can generate on its equity.
Capital expenditure	= Acquisition of property, plant and equipment and intangible assets in the cash flow statement	Capital expenditure indicates how much GRK Group is allocating its resources towards future growth and is also used in calculating the operating free cash flow.
Operating free cash flow	= $\frac{\text{Net cash flow from operating activities on the cash flow statement} - \text{Acquisition of property, plant and equipment and intangible assets on the cash flow statement} - \text{Proceeds from sale of property, plant and equipment on the cash flow statement} - \text{repayments of lease liabilities on the cash flow statement}}{\text{Equity} + \text{Net debt (on average during the financial year)}} \times 100$	Operating free cash flow gives information on the cash flow that GRK Group can generate after capital expenditure.
Order backlog at end of the period	= Transaction price allocated to partially fulfilled or completely unfulfilled performance obligations and estimated transaction price of new projects	Indicates how much revenue will be generated in the future from confirmed customer contracts.

¹⁾ The other financial liability included in other non-current liabilities in 2021 has not been taken into account as part of net debt due to the nature of the item. This item is an additional equity investment made by a subsidiary's former shareholder (Aktieägartillskott), which must be returned to the original investor in the event that the subsidiary in question accumulates a corresponding amount of distributable funds. The item was repaid during the year ending on December 31, 2022.

²⁾ The Company's management has classified business acquisition purchase price debt included in the other non-current liabilities as an item of net working capital, because it is a longer interest-free payment period obtained for part of the purchase price. In addition, the other financial liability included in other non-current liabilities in 2021 has not been taken into account as part of net working capital due to the nature of the item. This item is an additional equity investment made by a subsidiary's former shareholder (Aktieägartillskott), which must be returned to the original investor in the event that the subsidiary in question accumulates a corresponding amount of distributable funds. The item was repaid during the year ending on December 31, 2022.

Reconciliation of alternative performance measures

Items affecting comparability

EUR thousand	2025	2024
Transaction costs concerning acquisitions or business purchases	182	-
Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates	2,896	-
Restructuring costs	298	-
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	1,319	366
Unusual legal and arbitration costs.	-	-
Items affecting comparability	4,696	366

EBITDA and Adjusted EBITDA

EUR thousand	2025	2024
Operating profit (loss)	53,506	45,200
Depreciation, amortization and impairment	18,929	15,729
EBITDA	72,434	60,930
Items affecting comparability	2,426	366
Adjusted EBITDA	74,860	61,295

EBITA and Adjusted EBITA

EUR thousand	2025	2024
Operating profit (loss)	53,506	45,200
Amortisation and impairment of intangible assets	427	326
EBITA	53,933	45,527
Items affecting comparability	4,483	366
Adjusted EBITA	58,416	45,892

Adjusted EBIT

EUR thousand	2025	2024
Operating profit (loss)	53,506	45,200
Items affecting comparability	4,696	366
Adjusted EBIT	58,201	45,566

Equity ratio, %

	2025	2024
Total equity	190,142	119,262
Total assets	520,812	346,287
- Contract liabilities	175,852	56,172
Equity ratio, %	55.1%	42.9%

Net debt

EUR thousand	2025	2024
Non-current borrowings	15,607	16,733
Current borrowings	8,001	9,747
Non-current lease liabilities	7,965	7,913
Current lease liabilities	5,472	4,277
Other interest-bearing liabilities	600	-
- Cash and cash equivalents	248,552	126,693
- Current investments	35,195	-
Net debt	246,101	88,024

Net working capital

EUR thousand	2025	2024
Non current receivables	1,517	4,696
Inventories	8,668	6,723
Trade receivables and other receivables	126,035	108,661
Income tax receivables	197	547
Other non-current liabilities	1,406	571
- excluding other financial liabilities	600	-
- Contract liabilities	175,852	56,172
- Trade payables and other current liabilities	94,154	106,057
- Current tax liability	5,267	2,190
- Non-current provisions	2,417	2,379
- Current provisions	9,509	6,244
Net working capital	-151,587	-52,985

Return on capital employed % (ROCE %) *

EUR thousand	2025	2024
Operating profit (loss)	53,506	45,200
Equity	190,142	119,262
Net debt	-246,101	-88,024
Capital employed, beginning	31,238	28,987
Capital employed, end of period	-55,959	31,238
Capital employed, average during the period	-12,360	30,112
Return on capital employed % (ROCE %)	-	150.1%

* The return on capital employed (ROCE-%) is not meaningful for the financial year 2025 due to negative capital employed.

Return on equity % (ROE %)

EUR thousand	2025	2024
Profit (loss) for the period	43,046	36,885
Equity, beginning	119,262	88,852
Equity, end of period	190,142	119,262
Equity, average during the period	154,702	104,057
Return on equity % (ROE %)	27.8%	35.4%

Operating free cash flow

EUR thousand	2025	2024
Net cash flow from operating activities	157,706	61,536
- Acquisition of property, plant and equipment and intangible assets in the cash flow statement	15,096	16,586
- Proceeds from sale of property, plant and equipment	778	875
- Repayments of lease liabilities	5,423	4,568
Operating free cash flow	137,965	41,257

Sustainability report 2025

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This report is a voluntary publication and an unofficial translation. The statutory Report of the Board of Directors and Financial Statements have been published in Finnish in ESEF-compliant XHTML format.



General disclosures

BP-1 General basis for preparation of sustainability report

Basic information

GRK is a Finnish infrastructure construction group operating in Finland, Sweden and Estonia. Its core competences include the implementation of diverse infrastructure construction projects, extensive track expertise and project management of large and small projects. GRK offers all necessary construction services for civil engineering, road, environmental and industrial construction. In the rail construction business, GRK also provides design and maintenance services besides construction. GRK's civil engineering and road construction business also includes paving. GRK also offers environmental technology services.

Basis for preparation

GRK's sustainability report is a Group sustainability report, and it has been prepared in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and Chapter 7 of the Finnish Accounting Act, using the European Sustainability Reporting Standards (ESRS) required by the Directive. This is GRK's first report, as the company was listed on the Helsinki Stock Exchange on 2 April 2025.

In addition to the parent company GRK Infra Plc, GRK Group includes the following companies: GRK Suomi Oy in Finland, GRK Eesti AS, A-Kaabel OÜ and Novus Initium Investments OÜ in Estonia and GRK Sverige AB in Sweden. The parent company GRK Infra Plc is responsible for the Group's administration and financing.

The sustainability report is prepared at Group level and covers all country companies. The scope of consolidation is the same as in the consolidated financial statements. The reporting period for the annual sustainability report is the same as for financial reporting, i.e. the calendar year.

Mergers and acquisitions

During the reporting period, GRK made two acquisitions. With the acquisition of ASM Kiviainespalvelu Oy, GRK strengthened its position in circular economy services. The transaction was completed on 1 July 2025, and following the transaction, ASM Kiviainespalvelu's personnel (3 people) and customer accounts operate as part of GRK's circular economy services. ASM Kiviainespalvelu has been taken into account in the sustainability report data as of 1 July 2025. The integration of operations took place in 2025, and ASM Kiviainespalvelu merged into GRK Finland Oy on 31 December 2025.

In addition, GRK strengthened its expertise in infrastructure sector electrical services in Estonia by acquiring A-Kaabel OÜ, which focuses on the design, construction and installation of various medium and low-voltage systems, data centres and telecommunications systems. The transaction also included the affiliate Novus Initium Investments OÜ, which owned equipment used by A-Kaabel OÜ. The transaction took place on 7 July 2025 and has been approved by the Estonian competition authorities. The transaction was completed on 1 September 2025. With the acquisition, GRK gained 38 persons of additional resources.

The integration of operations took place in 2025, but A-Kaabel OÜ will continue as a separate company owned by GRK. Novus Initium Investments OÜ's assets were transferred to A-Kaabel OÜ. A-Kaabel is included in the sustainability report disclosures from 1 September 2025.

The sustainability report reviews GRK's value chain from suppliers of materials, raw materials and services and other partners to customers and the stakeholders that we take into account during work. GRK's value chain is described in more detail in section SBM-1.

GRK has not omitted disclosures related to intellectual property, know-how, innovation results, ongoing development or matters under negotiation.

BP-2 Disclosures in relation to specific circumstances

Exemptions and limitations

Some of the Scope 3 supply chain emissions disclosed in the report include estimates. The estimates are presented in more detail in section E1-6 of the report. Scope 3 accounting was mainly based on secondary emission factors, as supplier-specific primary data was available only to a limited extent. In cases where quantitative information was not available or could not be consistently derived from the provided data, a cost-based methodology was applied in accordance with the GHG Protocol. The emission factors are derived from both the national emission database and industry-specific international data sources that meet the requirements for timeliness, representativeness and comparability. The assumptions included in the estimates are based on typical material flows and production processes. In addition, the reported material quantities have been partly estimated using average cost-based estimates derived from procurement data. The estimation methods are described in more detail in section E5-5 of the report.

The metrics presented in the report have not been validated by third parties other than the assurance provider of the sustainability report. References to the consolidated financial statements have been made for the following information:

- Average number of employees
- Carbon intensity based on consolidated revenue

GRK applies the following transitional provisions in the first year of preparing the company's sustainability report in 2025:

- ESRS 1, 10.3 Transitional provision related to section 7.1 Presenting comparative information

- ESRS 2 SBM-1 paragraph 40(b) (breakdown of total revenue by significant ESRS sector) and 40(c) list of additional significant ESRS sectors
- ESRS 2 SBM-3 paragraph 48(e) anticipated financial effects
- ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- ESRS E2-6 Anticipated financial effects from pollution-related impacts, risks and opportunities
- ESRS E4 Biodiversity and ecosystems
- ESRS E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities
- ESRS S1 S1-11 Social protection
- ESRS S1 S1-13 Training and skills development
- ESRS S1 S1-14 Data points on cases of work-related ill-health and on number of days lost to injuries, accidents, fatalities and work-related ill-health
- ESRS S2: Workers in the value chain

E4: GRK uses the transitional provision in accordance with ESRS 1 Amendment C amended by the European Commission Delegated Regulation 2025/1416 (Omnibus “Quick fix” Regulation) for the reporting of data on biodiversity and ecosystems.

Based on the double materiality analysis, GRK’s impacts, risks and opportunities related to biodiversity and ecosystems were identified to be particularly related to land-use changes (degradation of soil and deforestation) and biodiversity loss caused indirectly by climate change (significant biodiversity loss related to GHG emissions and climate change). Soil treatment during construction, deforestation and the climate impacts of the value chain can weaken the state of ecosystems and affect species. These impacts particularly concern project-specific land-use solutions and the use of materials and climate emissions as part of the construction life cycle.

GRK’s policies for managing these impacts are based on the environmental policy, which steers operations towards a lower impact on nature, and the Corporate Sustainability Requirements for Suppliers, which require suppliers and subcontractors to follow the same sustainability principles as GRK requires of its

own operations. The Corporate Sustainability Requirements for Suppliers guide principles related to environmental responsibility, material use and compliance with laws, among other things. GRK’s environmental policy is described in more detail in section E1-2 of the report and the Corporate Sustainability Requirements for Suppliers in section G1-2.

The management of impacts is supported by Nature and Climate Roadmap supplier cooperation and the development of transparency in the value chain. During 2025, no actions were taken separately, and their results were not evaluated. The actual measurement or monitoring of ecosystem impacts is not yet possible, as the E4 standard metrics are not in use. No time-bound targets have been set.

S2: GRK uses the transitional provision in accordance with ESRS 1 Amendment C amended by the European Commission Delegated Regulation 2025/1416 (Omnibus “Quick fix” Regulation) for the reporting of data on value chain workers. GRK will continue to work on developing value chain information.

Based on the double materiality analysis, GRK’s impacts, risks and opportunities related to value chain workers were identified as being related to working conditions and equal treatment and equal opportunities. In particular, employees of GRK’s subcontractors are seen to be subject to negative health and safety impacts typical of the construction environment, to which also GRK’s own personnel are subject. These impacts include the negative impact of the physical stress of work tasks and varying conditions on the health of employees, as well as the risk of work-related accidents and fatalities caused by the conditions. GRK’s policies for managing these impacts have been recorded as part of the company’s Corporate Sustainability Requirements for Suppliers. GRK’s suppliers and subcontractors are required to commit to the same corporate sustainability requirements that we are committed to in our own operations. The document contains GRK’s policies and requirements for compliance with legislation and ethical principles, compliance with sanctions and integrity, information security, occupational health and safety and the environment. Corporate Sustainability Requirements for Suppliers are described in more detail in section G1-2 of the report.

In addition, the aim is to manage the impacts through, for example, supplier background checks, site induction, regular communication and audits. In

accordance with the values included in GRK’s strategy, we take responsibility for each other, our work and the future and strive for regular cooperation with our partners. The results of the measures have not been evaluated separately.

Supplier audits are carried out by GRK’s HSEQ (Health, Safety, Environment, Quality) team. The goal for 2025 was to carry out six audits, and the goal was achieved. The identification of potential misconduct is also supported by a confidential whistleblowing channel that is available to all stakeholders. The number of reports received through the whistleblowing channel serves as a metric for GRK in assessing the achievement of equal treatment.

GRK’s goal is to create a safe working environment for everyone, and this is monitored using several metrics. GRK’s occupational health and safety goals related to the frequency of accidents and lost working days are described in section S1-5 of the report and apply not only to the company’s own workforce but also to workers in the value chain. Other time-bound targets related to value chain workers have not yet been set.

GOV-1 and GOV-2 The role, information provided to and sustainability matters addressed by the administrative, management and supervisory bodies

Annual General Meeting

GRK’s highest decision-making body is the general meeting of shareholders in accordance with the Limited Liability Companies Act. The tasks and functions of the Annual General Meeting are defined in the Limited Liability Companies Act and the company’s Articles of Association. The Board of Directors convenes the Annual General Meeting annually within six (6) months of the end of the previous financial year. The Annual General Meeting elects a sustainability reporting assurance provider, a sustainability audit firm. The principal sustainability reporting assurance provider appointed by this firm must be an Authorised Sustainability Auditor (ASA).

Board of Directors

The Board of Directors is responsible for GRK’s governance and the arrangement of its operations. The Board is also responsible for GRK’s accounting and

financial management. The Board handles all matters that fall within its area of responsibility pursuant to Finnish law, the Articles of Association, the Corporate Governance Code, the rules of Nasdaq Helsinki and other rules and regulations concerning listed companies in Finland. The Board decides on significant matters pertaining to GRK Group. For example, it decides on GRK's strategy, significant investments, mergers and acquisitions, the management system and proposal concerning profits.

The CEO participates in the Board of Directors' meetings and brings up matters that have a significant impact on the operations of GRK Group for decision-making. GRK's Board and Audit Committee receive regular information on GRK's material sustainability impacts, risks and opportunities. All material and non-material topics identified through the double materiality analysis have been reviewed by the Board during the sustainability reporting process. The Board has discussed the material impacts, risks and opportunities of GRK's operations in its meetings, including in relation to the strategy.

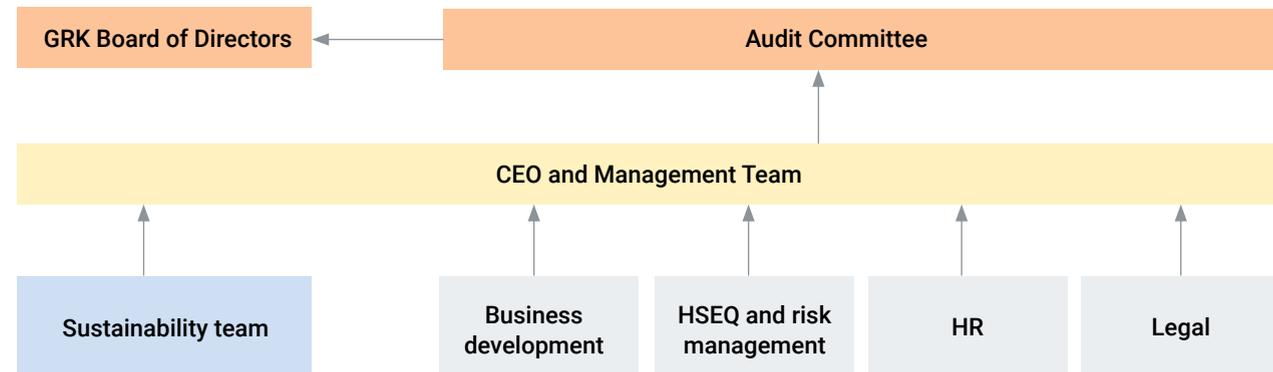
The Board approves the Group's strategic sustainability targets and monitors their implementation. The presentation and implementation of the sustainability targets is the responsibility of the Group Management Team, which reports regularly to the Board. The Group's Chief Business Development Officer reports to the Management Team on the progress of sustainability work.

The Board of Directors actively participates in GRK's strategic guidance of sustainability in environmental, social and corporate governance (ESG) issues. The Board decides on significant matters concerning the company, including GRK's strategy and the targets and metrics set for its monitoring. GRK's sustainability targets have been incorporated into GRK's strategic decision-making and day-to-day operations.

Board committees

The Board of Directors may establish standing committees to assist the Board in preparing matters for which it is responsible. In 2025, GRK's Board had three permanent committees: the Audit Committee, the Personnel and Remuneration Committee and the Tender Stage and Project Committee. The committees report regularly to the Board.

Sustainability management at GRK



GRK's responsibility function is the responsibility of the Chief Business Development Officer, and the sustainability team consists of various experts from different functions

The task of the Audit Committee is to assist the Board of Directors in fulfilling its supervisory responsibilities regarding GRK's financial and sustainability reporting process and GRK's statutory auditing and assurance of sustainability reporting. The Audit Committee assists the Board in supervising matters related to the financial statements, the assurance of sustainability reporting, internal control, internal audit, the risk management system and related party transactions, and makes proposals to the Board on these matters.

The duties of the Audit Committee also include preparing the election of the auditor and sustainability reporting assurance provider, assessing the independence of the auditor and sustainability reporting assurance provider and, in particular, the ancillary services provided by them, as well as other duties assigned by the Board to the Committee. In addition to its other duties, the Audit Committee monitors and assesses the effectiveness of the internal control and risk management system as well as the work of the auditor and the sustainability

reporting assurance provider. The Chief Business Development Officer manages the impacts, risks and opportunities identified as material to GRK together with the sustainability team. The Chief Business Development Officer brings these impacts, risks and opportunities to the attention of the Audit Committee, which monitors them as part of the sustainability reporting process.

The Board of Directors is responsible for all of GRK's impacts, risks and opportunities. The Audit Committee, on the other hand, monitors the sustainability reporting process, i.e. the Committee is not responsible for the identified impacts, risks and opportunities for GRK per se. GRK's Management Team's job descriptions do not include impact, risk or opportunity-level responsibilities, but the responsibilities are defined on the basis of policies. Each member of the Management Team is responsible for implementing the policies and actions related to impacts, risks and opportunities in their respective area of responsibility.

Board independence and diversity

According to GRK's Articles of Association, the Board of Directors consists of 5-7 ordinary members. The members of the Board are elected by the Annual General Meeting. The term of office of the members of the Board ends at the close of the Annual General Meeting following the election. The Shareholders' Nomination Board prepares a proposal for the composition of the Board of Directors to be adopted by the Annual General Meeting.

In 2025, the following seven members served on GRK's Board of Directors: Kari Kauniskangas, Keijo Haavikko, Antonia Eneh, Minna Heinonen, Jukka Nikkanen, Tarja Pääkkönen and Esa Lager. Kari Kauniskangas acted as Chair of the Board, and Keijo Haavikko was the Vice Chair of the Board. In addition, Johanna Korhonen's term as a member of the Board ended on 2 April 2025. On the same day, the terms of office of Antonia Eneh and Minna Heinonen, who were elected as new members of the Board of Directors at the GRK's Annual General Meeting on 5 March 2025, began.

The number of executive Board members was 0 and the number non-executive members was 7. 86% of the Board members were independent of the company and significant shareholders. The number of employees of the company is 0 and the number of other Board members is 7.

GRK's goal is for the composition of the Board of Directors to reflect diversity. Thereby, the diverse expertise, experience and views of the members of the Board enable wide-ranging discussion to support decision-making and support and challenge GRK's operational management. The Board must have an equal representation of women and men.

In order to achieve the diversity target, GRK has drawn up written diversity principles for the Board, which the Shareholders' Nomination Board takes into account when proposing the composition and members of the Board. The implementation of diversity is reported in GRK's annual Corporate Governance Statement.

In 2025, the Board of Directors consisted of 3 (43%) women and 4 (57%) men. The gender distribution of the Board of Directors as an average ratio of female and male members was 0.75.

Board competence

The members of the Board of GRK have a diverse educational background and extensive experience in management positions in different industries. The Board's competence matrix is presented in the table below. In addition, sustainability training was organised for the Board during autumn 2025 to strengthen their expertise in sustainability-related matters. Two of the Board members also has experience in preparing a double materiality analysis and a sustainability report for other listed companies.

The Board of Directors' competence matrix presents information on the expertise of members of GRK's Board, including experience of the company's industry, management, international operations and responsibility. The matrix is based on the own assessments of the members of the Board. Expertise was considered to be fulfilled if there was more than three years of experience in the theme in question.

The Board of Directors' competence matrix

	Construction sector expertise	Group financial management	Corporate and sustainability risk management	Development and implementation of group strategy	Acquisitions	People management	CEO experience	International experience	Identification and setting of sustainability metrics
Kari Kauniskangas	x	x	x	x	x	x	x	x	x
Keijo Haavikko	x	x	x	x	x	x	x	x	
Antonia Eneh		x	x	x		x		x	
Minna Heinonen	x	x	x	x	x	x	x	x	x
Jukka Nikkanen	x	x	x	x	x	x	x	x	x
Tarja Pääkkönen	x	x	x	x	x	x		x	x
Esa Lager	x	x	x	x	x	x		x	x

GRK has identified material risks and opportunities for business operations in the following areas: climate change (E1), pollution (E2), resource use and circular economy (E5), own workforce (S1), workers in the value chain (S2), governance (G1) and entity-specific disclosures. GRK's Board's extensive expertise and areas of expertise support GRK's ability to manage the aforementioned risks and leverage the related opportunities.

Expertise in the management of construction, financial and sustainability risks makes it possible to prepare for climate change, environmental risks and economic changes and to develop sustainable solutions, among other things. Strategic and international experience helps to leverage new business opportunities and respond to the geopolitical changes and megatrends identified by GRK. In addition, expertise in acquisitions is seen as important for the implementation of profitable growth and geographical expansion in accordance with GRK's strategy. People management and CEO experience support the management of impacts related to working conditions, equality and good governance.

The Group's CEO

The CEO manages, controls and supervises the day-to-day business operations of the company in accordance with the instructions and orders of the Board and the company's policies and other guidelines. The CEO is responsible for arranging the company's day-to-day administration and ensuring that the company's accounting complies with applicable legislation and that the management of the company's assets is reliably arranged. The CEO prepares matters to be decided on by the Board, develops the Group in accordance with the goals agreed with the Board and ensures the appropriate implementation of the Board's decisions. The CEO brings matters that are of significant importance to the company or the Group as a whole and that cannot be considered to be part of the day-to-day management of the companies to the Board to decide on.

The Board appoints and dismisses the CEO and decides on the terms and conditions of their employment and financial benefits.

The CEO must provide the Board and its members with the information necessary for the performance of the Board's duties. The CEO brings up matters that are of significant importance to GRK or the Group as a whole and that cannot be considered to be part of GRK's day-to-day administration.

The CEO prepares matters to be decided on by the Board, develops the Group in accordance with the goals agreed with the Board and ensures the appropriate implementation of the Board's decisions. The CEO is not a member of the Board of Directors but participates in the Board meetings and exercises the power to speak there.

Juha Toimela served as the CEO of GRK Infra Plc until 30 September 2025 and Mika Mäenpää from 1 October 2025.

Group Management Team

The Group Management Team assists the CEO in the planning of operations, operational management and decision-making. The Group Management Team also prepares matters to be reviewed by GRK's Board and assists the CEO in implementing the Board's decisions and GRK's strategy. The Group Management Team reviews matters relating to business operations and the development and supervision of operations. The Group Management Team convenes regularly according to a pre-agreed schedule, and minutes are kept of each meeting.

The Group Management Team comprises the CEO and members appointed by the Board at the proposal of the CEO. Each member of the Group Management Team has their own area of responsibility. The Group's Chief Business Development Officer is responsible for the Group's sustainability reporting.

The Management Team actively promotes the achievement of GRK's strategic sustainability goals related to the environment, social responsibility and governance (ESG). The Management Team's sustainability competence will be supplemented with training during 2026. The Management Team monitors the set sustainability metrics annually and their achievement quarterly. If necessary, the Management Team prepares a detailed action plan to achieve the set targets.

The table on the next page presents information on the expertise of GRK's Management Team members, including experience in the company's industry, strategy implementation, management and responsibility. The matrix is based on the Management Team members' own assessments. Expertise was considered to be fulfilled if there was more than three years of experience in the theme in question.

The Chair of the Management Team was Juha Toimela, CEO of the Group, until 30 September 2025 and Mika Mäenpää from 1 October 2025. The other members of the Management Team were Johanna Korhonen, HR Director; Anneliina Kupiainen, Business Director, Environmental technology; Johanna Metsä-Tokila, Chief Legal Officer; Jaakko Mäkelä, Business Director, Civil Engineering and Paving; Mikko Nyhä, Business Director, Rail Business and VP of GRK Suomi Oy; Markku Puolanne, CFO; Timo Pinomäki, Chief Risk Officer; Riina Rantsi, Chief Business Development Officer; Carl Andersson, CEO, GRK Sverige AB (from 1 October 2025); Tiit Roben, CEO, GRK Eesti AS.

At the end of 2025, 36% of the members of the Management Team were women and 64% were men. All 11 members of the Management Team participated in executive management.

GRK's Board has approved the following policies:

- Principles of Fair Operations
- HR policy
- Human rights policy
- Safety, quality and environmental policy
- Risk management policy
- Anti-corruption policy

In addition, GRK's Management Team has confirmed the Group's Corporate Sustainability Requirements for Suppliers.

Management Team's competence matrix

	Construction sector expertise	Corporate and sustainability risk management	Group strategy development and strategy implementation	Acquisitions	People management	Processes and reporting systems development and governance	Sustainability-perspectives identification
Mika Mäenpää	x	x	x		x	x	
Carl Andersson	x	x	x		x	x	
Tiit Roben	x	x	x	x	x	x	
Johanna Korhonen	x	x	x	x	x	x	x
Anneliina Kupiainen	x	x	x		x	x	
Johanna Metsä-Tokila	x	x	x	x	x		x
Jaakko Mäkelä	x	x	x		x	x	
Mikko Nyhä	x	x	x	x	x	x	
Markku Puolanne	x	x	x	x	x	x	
Timo Pinomäki	x	x	x	x	x	x	x
Riina Rantsi	x	x	x		x	x	x

Age distribution of top management (CEO, Management Team, Board of Directors)

Age distribution	2025
under 30 years old	1
30–50 years old	6
over 50 years old	11
Total	18

Basis of preparation for the metric

The age distribution of top management takes into account the members of the Management Team and the Board as well as the CEO as of 31 December 2025.

GOV-3 Integration of sustainability-related performance in incentive schemes

GRK Infra Plc has in place a remuneration policy approved by the Annual General Meeting in 2025, describing the principles and decision-making procedure for the remuneration of the members of the Board and the CEO. The policy has been drawn up in accordance with the Limited Liability Companies Act, Securities Market Act and Decree of the Ministry of Finance on the remuneration policy and remuneration report of a share issuer and the recommendations of the Finnish Corporate Governance Code 2025.

Sustainability-related objectives affect remuneration indirectly, as GRK's projects are subject to customers' ESG criteria (safety, quality, and environment), compliance with which is a prerequisite for project success and financial performance. This is reflected in the performance-based incentives of the CEO that are linked to financial metrics.

Additionally, the variable remuneration of the CEO includes a sustainability-related element through occupational safety. The short-term incentive scheme includes a health and safety gate, allowing the Board of Directors to moderate or reduce the bonus if serious occupational safety deviations occur. The safety deduction is 10 % for each serious occupational accident.

The Board of Directors is responsible for approving the structure, performance measures, and terms of the remuneration systems, and it is supported in this task by the Personnel and Remuneration Committee. The Committee ensures transparency, compliance with laws and regulations, and strategic consistency of remuneration and that remuneration supports responsible leadership and the Company's long-term objectives.

The members of the Board of Directors, as well as other administrative, management or supervisory bodies, do not have incentives linked to variable remuneration, and their remuneration is not tied to sustainability.

GOV-4 Statement on due diligence

GRK does not have a separate due diligence process. Internal audits related to sustainability are carried out as necessary in accordance with GRK's governance principles.

Key elements of the due diligence process	Location in the Group sustainability report
Embedding due diligence in governance, strategy and business model	GOV-1, GOV-2, GOV-3, SBM-1, SBM-3,
Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2, IRO-1, S1-2, S1-3, G1-2,
Identifying and assessing adverse impacts	SBM-3, IRO-1, E1-2, E2-1, E5-1, S1-1, S1-3, G1-1, G1-2
Taking actions to address those adverse impacts	E1-3, E2-2, E5-2, S1-3, S1-4, G1-1, G1-2, G1-3, G1-5
Tracking the effectiveness of these efforts and communicating	E1-5, E1-6, E5-4, E5-5, S1-5, S1-6, S1-8, S1-9, S1-14, S1-16, S1-17, G1-4, G1-6

GOV-5 Risk management and internal controls over sustainability reporting

The identification of sustainability-related risks is part of GRK's overall risk management. GRK does not have a separate sustainability risk management function. Instead, such risks are addressed as part of the existing risk management processes.

GRK's Board is responsible for monitoring and evaluating the company's sustainability reporting. The Audit Committee of the Board assists the Board in fulfilling its supervisory responsibilities. The Audit Committee, comprised of Board members, monitors the sustainability reporting process, the assurance of sustainability reporting and the effectiveness of internal control processes that ensure the reliability of sustainability reporting. The Management Team is responsible for presenting the sustainability reporting to the Board.

Sustainability risk management is part of GRK's risk management system. Risk management takes place at project, process and personnel level, and risk assessments are monitored and updated as necessary. Management is supported

by internal and external audits and management reviews. The HSEQ team is responsible for the implementation of risk management and the compilation and analysis of data. The reliability of reporting is ensured as part of GRK Group's management system. The risks identified in connection with the reporting requirements have been incorporated into the annual risk assessment carried out for the Group Management Team.

The most important identified risks related to sustainability reporting are the accuracy of the information and, due to the scope of the information to be reported, the risk that not all relevant information can be reported comprehensively and reliably. Collecting the information presented in the sustainability report requires manual steps, which increases the possibility of errors. The risk related to information accuracy is managed with clear responsibilities in the collection, inspection and reporting of information. A person has been designated as responsible for each piece of information to be reported and, where possible, reconciliations are carried out in order to ensure the accuracy of the information. The risk arising from the extent of the reported information is managed by utilising the possibility of phase-in, which can reduce the number of disclosures in the first reporting year.

SBM-1 Strategy, business model and value chain

Strategy

The strategic intent is that during 2025–2028, GRK will grow profitably and in 2028 the company will be a forerunner in sustainable construction and have the most competitive team.

In late 2024, GRK's Board confirmed the company's updated strategy for 2025–2028. Megatrends and the impacts of changes in the geopolitical and economic outlook on our operations were reviewed in connection with the strategy update. The needs for safeguarding the security of supply and critical infrastructure are expected to guide infrastructure investments. Due to this, success in projects related to critical infrastructure and defence was selected as one of the strategic priorities. At the same time, projects related to the green transition of industry and the construction of energy infrastructure are expected to accelerate infrastructure

construction. Energy efficiency, circular economy, low emissions and stopping biodiversity loss are at the heart of sustainable infrastructure construction. The goal was thus set to strengthen GRK's share in green transition projects and expand into new areas of infrastructure construction. Geographical expansion will be pursued in Sweden in particular, as projects have so far been focused on northern Sweden. The megatrends and geopolitical changes that guided the strategy work as well as GRK's strategic intent, choices and means are presented in the figure on page 33.

The availability of a skilled and motivated workforce is a challenge in the construction industry. GRK's strength is its values-based entrepreneurial culture. The aim is for GRK to attract, grow and retain the best multi-skilled experts. Fostering cooperation and coherence between different operating countries and business areas is also one of GRK's strategic priorities. Corporate responsibility is an important part of GRK's strategy, in which being a forerunner in sustainable construction is emphasised as the strategic intent. Sustainable construction means that we design, implement and maintain infrastructure while taking into account the environment, safety and ethical principles.

GRK's strategic sustainability goals cover all product and service categories, geographical operating areas and GRK's customer categories. GRK's strategy is linked to the goal of being a forerunner in sustainable infrastructure construction. The strategy covers all ESG dimensions: in terms of environmental responsibility, GRK has adopted a nature and climate roadmap with which it aims to achieve zero emissions by 2050 and a 50% emission reduction by 2040. The availability of skilled workforce and the well-being of personnel are at the heart of social responsibility: GRK invests in building a competitive team and in work safety.

With regard to governance, sustainability has been integrated into the Group's management and risk management. The Board monitors the achievement of the strategic sustainability targets and reporting and is responsible for assessing the material impacts, risks and opportunities identified in the double materiality analysis. Thus, GRK ensures that sustainability is not a separate area, but an essential part of the company's strategy and operations.

GRK has assessed the relationship of current products and services as well as significant markets and customer categories to the Group's sustainability targets by combining the results of the double materiality analysis, business-specific emissions and material data and the responsibility requirements of key customer groups. The assessment has been carried out as part of the Group's strategy process and the risk management embedded in the operating system.

Based on the assessment, GRK's services, particularly the road, railway and environmental construction, support the Group's climate and circular economy targets. The increasing requirements of public contractors for emission and material efficiency are strengthening this direction and guide the design of our projects and the choice of materials.

Based on the assessment, the emission-intensive areas of construction, such as the use of asphalt and bitumen products, are key development targets. In addition, the fuel dependency of the machinery is identified as a key change need from the point of view of the objectives. The machinery emission reduction measures have been included in GRK's climate roadmap. GRK's strategic direction emphasises climate change mitigation and the circular economy. GRK's goal is to achieve net zero carbon emissions from its own operations by 2035. The goal guides choices to reduce the fleet's dependency on fossil fuels, reduce

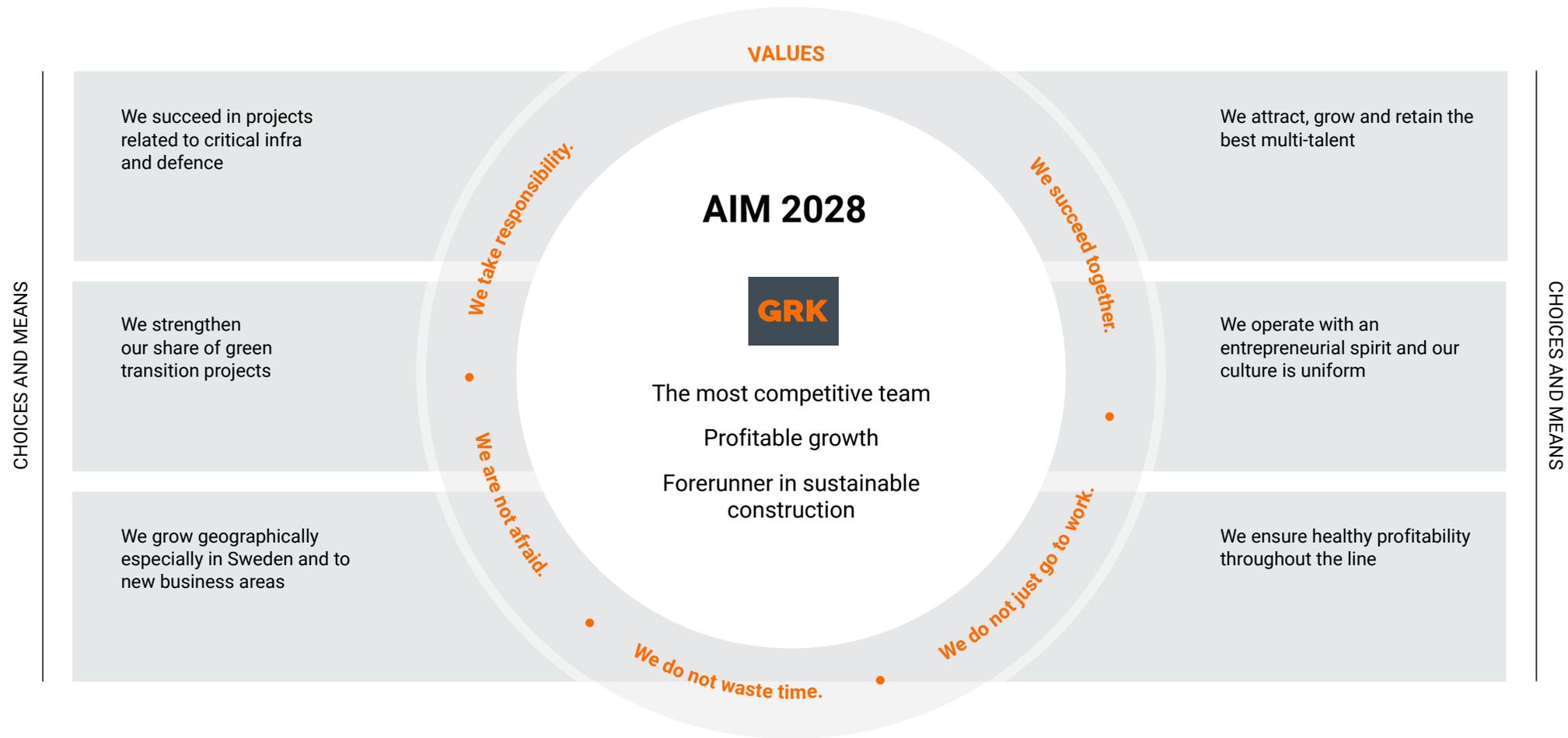
the emission intensity of asphalt production and increase the use of secondary materials. The use of secondary materials has a direct impact on the emissions and cost efficiency of projects.

People are at the core of the strategy. GRK has identified the availability of skilled workforce as a significant risk for the entire industry, which directly affects the feasibility of the strategy. Therefore, GRK invests in recruitment capability, the employer image and the continuous development of competence.

Safety and the continuous improvement of safety at all sites is a strategic cornerstone. The project-based and seasonal operating environment creates challenges for the uniform implementation of training and competence, but this is addressed by developing training processes and induction models.

GRK's business is based on ethical principles, which are compiled in the Principles of Fair Operations. These include equality, non-discrimination, fair competition, transparency of the supply chain and prevention of bribery and corruption. These issues are strategically important, especially because GRK operates in critical infrastructure projects in which reliability and ethics are a prerequisite for participation.

The significant strengthening of information security and digital risk management, which will be implemented by building and implementing an information security management system in accordance with the ISO 27001 standard, is embedded in GRK's strategy. The project ensures the integrity and operational reliability of data as well as the readiness for the management of digitised sites and reporting obligations. This is also a critical part of ensuring the quality of data related to CSRD reporting.



MEGATRENDS AND GEOPOLITICAL CHANGES

Geopolitics, security of supply, and the need to safeguard critical infrastructure are guiding states' infrastructure investments.	Industrial sustainable transition projects and energy infrastructure construction are accelerating infrastructure development.	The availability of skilled and motivated labor is a challenge in the construction industry.	Energy efficiency, circular economy, low emissions, and halting biodiversity loss are at the core of sustainable infrastructure construction.	Digitalization and information and hybrid risks impose requirements on the development of working methods and the operations of organizations.
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GRK's strategic intent and choices as well as the megatrends and geopolitical changes guiding the strategy work

Business model

GRK's business consists of civil engineering and road construction as well as paving, rail construction and environmental technology. GRK designs, repairs and maintains streets, roads, tracks and bridges. We operate in Finland, Sweden and Estonia. GRK's core competencies include the implementation of diverse infrastructure construction projects, project management of large and small projects, and extensive track expertise. GRK offers all rail construction services from design to construction and maintenance. Our customers include the state administration, municipalities, cities and the private sector. GRK works on several projects in cooperation with other companies in the infrastructure sector.

Value chain

GRK's value chain covers those operators and processes on which GRK has significant influence or dependency in conducting business operations. The value chain consists of three parts: Upstream (suppliers of materials and services, subcontractors, transports), own operations (in Finland, Sweden and Estonia) and downstream (customers and the stakeholders we take into account during the work, such as companies operating in the vicinity of construction sites and residents as well as zoning and other corresponding administrative authorities).

Own operations. GRK operates in three countries: Finland, Sweden and Estonia. GRK's core competencies include the implementation of diverse infrastructure construction projects, project management of large and small projects, and extensive track expertise.

GRK offers all necessary construction services for civil engineering, road, environmental and industrial construction. In the rail construction business, GRK also provides design and maintenance services besides construction. GRK's civil engineering and road construction business also includes paving. GRK also offers environmental technology services. GRK's strategy includes the goal of expanding geographically and into new business areas. In 2025, GRK launched the Power business, which mainly focuses on the construction of electricity transmission networks (110/400 kV) and substations as well as the construction of renewable

energy. The business is related to GRK's strategic objectives, although its significance is still minor in the year of establishment.

At the end of 2025, GRK had 1,222 employees. The disaggregation of GRK employees by country is presented in section S1-6.

Upstream. GRK's upstream value chain consists of functions and operators that influence our operations before the actual construction work. GRK's key upstream functions and operators include raw material producers, material manufacturers, transport services and subcontractors. Reviewing the upstream value chain helps us to identify the environmental impacts of raw material production and transportation, as well as the working conditions of subcontractors, among other things. We cooperate with upstream operators in tendering processes, when concluding subcontracting and supplier agreements, when we request proof of the quality of raw materials, materials and services, and when we conduct supplier audits.

Downstream. GRK's downstream value chain covers those for whom we carry out projects, i.e. customers, as well as the stakeholders that we take into account during the work, such as companies and residents close to construction sites. Key downstream functions include dialogue with customers, participation in events organised by them, careful review of tender request materials and site meetings with clients. These help us to better understand our customers' goals and to continuously develop our services.

Sections E1, E2, E5, S1, G1 and entity-specific disclosures of the report describe in more detail the actors in the value chains taken into account in the reporting period 2025.

SBM-2 Interests and views of stakeholders

The purpose of GRK's stakeholder engagement is to enable mutual exchange of information with all stakeholders. At the meetings of the GRK Group Management Team, each member reports on the most important events in their area of responsibility, so that all members of the Management Team are informed of the views of the stakeholders. Based on this discussion, the CEO passes on the most

significant observations to the Board. The views expressed through stakeholder engagement have an impact on GRK's business model and strategy.

In 2025, no changes were made to the business model or strategy based on stakeholder engagement. The following table presents the channels of each stakeholder engagement, the expectations of the stakeholder and how GRK meets these expectations.

Stakeholder	Engagement channels	Stakeholder expectations	Meeting expectations/Impact on operations, business model and strategy
Personnel	Supervisory work, orientation, training, internal communication, personnel information sessions, personnel survey, occupational safety committee activities, whistleblowing channel	Safe working environment, competitive pay, competence development, equality, well-being at work	Group induction and induction guide, systematic and proactive development of safety culture, safety observation and construction site safety rounds, zero accident target, training plan, DEI training, compliance with the Principles of Fair Operation, comprehensive employee wellbeing benefits and occupational health services, early support model
Workers in the value chain	Orientation, safety observation, site meetings, site safety rounds, audits, whistleblowing channel	Safe working conditions, equality at construction sites with GRK's own employees	Corporate Sustainability Requirements for Suppliers, inspection of foreign workers' work permits, safety observation and site safety rounds, audits, whistleblowing channel, accident frequency monitoring
Trainees and students	Visits to educational institutions, cooperation with educational institutions, orientation, trainee satisfaction, eNPS survey of trainees	Internships, compensation for internships, employment after studies	Employing more than 100 trainees annually, paying trainees a competitive pay, aiming for as many trainees as possible to return to GRK the following year and work for GRK after their studies
Suppliers and subcontractors	Contract negotiations, audits, assessments, reporting	Clear requirements, fair cooperation, punctuality of payments	Corporate Sustainability Requirements for Suppliers, contractor liability audits, audits, compliance with payment terms
Customers	Customer feedback surveys, project-specific communication, reporting	Quality, adherence to schedules, safety, correct cost level, sustainability	Careful tender calculation, ISO-certified operating system, customer satisfaction targets, on-time project completion
Partners	Open and active interaction at every stage of the project	Professional work, successful cooperation and interaction, safe working conditions	We work closely together both inside the company and with our partners.
End-users	Contacts, websites, resident events, customer feedback through customers	Safe and functional infrastructure, construction that takes local residents into account, accessibility	Compliance with the operating system, planning of work in line with life cycle thinking, analysis and consideration of customer feedback
Owners and financiers	Investor and analyst meetings, results announcements, press releases and investor pages, reporting	Good annual return, management of governance and social risks, compliance with legislation, safe and healthy working environment	Increase in shareholder value, strategic sustainability targets, profitable growth, compliance with the Principles of Fair Operations
Authorities and decision makers	Permit processes, EIA procedures, reporting, audits	Safety, compliance with legislation, transparency, environmental responsibility	Low accident frequency, certifications and permits, compliance with environmental permits and avoidance of environmental damage, Principles of Fair Operations, compliance with CSRD requirements

Interests and views of stakeholders

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

The double materiality process is described in section IRO-1. GRK's material sustainability topics and subtopics that emerged on the basis of the double materiality analysis have been compiled together with impacts and measures. The material impacts, risks and opportunities of sustainability topics are described in more detail by topic in sections E1, E2, E5, S1, G1 and Entity-specific disclosures.

Environmental information

E1 Climate change

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Climate change mitigation		Negative impact (potential & actual)	Our operations generate a significant amount of GHG emissions. The GHG emissions generated by GRK's own operations and the operations of value chains cause global warming, which impairs the living conditions of people and nature.	We have prepared the Nature and Climate Roadmap that guides our work towards lower-emission operating methods. We continuously train and develop our operations and have set ourselves the goal of being a forerunner in sustainable construction. We also require our suppliers to follow the same procedures.	x	x	x	short-term, medium-term and long-term
		Negative impact (potential & actual)	Our operations reduce the amount of carbon sinks.	At our construction sites, we make sure that we save trees whenever possible.	x	x	x	short-term, medium-term and long-term
		Positive impact (actual)	We produce low-emission sustainable construction solutions for our customers. Low-emission sustainable construction solutions refer to alternatives to virgin materials or low-emission working methods.	We continue to develop sustainable solutions and actively offer our customers low-emission construction solutions.	x	x	x	short-term, medium-term and long-term
		Risk	The low-carbon transition and its requirements will result in investments and more reporting.	We ensure that our equipment and production facilities are up to date and assess the profitability of new operations in changing circumstances before making investment decisions.	x	x	x	medium-term
		Opportunity	The low-carbon transition offers new construction opportunities through hydrogen networks, electricity networks and, for example, the construction of production plants for the green transition.	We continuously monitor the development of the market and actively develop and offer our expertise to new green transition projects.			x	medium-term

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Adaptation to climate change		Risk	Physical hazards related to climate change, such as increasing floods, storms and fires, drought and heat, can disrupt our suppliers' operations and logistics, causing disruptions to our projects. This will increase the costs of our operations.	We develop our preparedness for the physical hazards of climate change through proactive measures in procurement and our own operations. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x		medium-term
		Risk	The physical hazards of climate change can make it difficult to work safely at infrastructure construction sites and increase the costs of carrying out the work.	We continuously assess the impacts of climate change on the implementation of our work and update our work instructions regularly. If necessary, we will introduce new working methods and tools. We also require our suppliers to follow the same procedures.	x	x	x	medium-term
		Opportunity	Sustainable procurement solutions and decentralised procurement can reduce project delays and additional costs. GRK's sustainable procurement refers to a process that takes into account the environmental and climate impacts of procurement, social impacts and human rights in the supply chain, as well as good governance and ethical operations in supplier relationships, and ensures that the procurements support GRK's sustainability goals.	We will replace material deliveries that are dependent on climate change and sensitive to supply disruptions with sustainable solutions and by decentralising procurement.	x	x		medium-term
Energy		Negative impact (potential & actual)	Our operations consume a significant amount of energy.	We are committed to reducing our energy consumption in accordance with a separate action plan. We also require our suppliers to follow the same procedures.	x	x		short-term and medium-term
		Negative impact (potential & actual)	We use energy-intensive materials in construction.	We are actively looking for new alternative materials and use secondary and recycled materials in our projects whenever feasible.	x	x	x	short-term, medium-term and long-term
		Risk	We are dependent on fossil fuels and raw materials. Their availability problems and price increases pose a risk to our operations.	We are actively looking for new alternative fuels and materials, and we use secondary and recycled materials in our projects whenever feasible.	x	x		medium-term
		Opportunity	Success in energy efficiency and the adoption of fossil-free fuel and material alternatives will reduce our costs in the long term.	We have prepared the Nature and Climate Roadmap that guides our work towards lower-emission operating methods in the short, medium and long term. The roadmap is an annually updated tool that helps us in our aim about ensuring our success in the adoption of alternative fuels and materials.	x	x		long-term

E2 Pollution of air, water and soil

Sub-topic	Sub-sub-topic	Type	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Pollution of air		Negative impact (potential)	Potential pollution of the air by dust or harmful substances generated by operations.	We see to the selection of appropriate tools and operating methods and anticipate potential dusty work phases by surveying them and drawing up a plan for managing the impacts. We also require the procedures from our subcontractors and suppliers.	x	x	x	medium-term and long-term
Pollution of soil and water		Negative impact (potential)	Potential pollution of water and soil as a result of operations.	We see to the selection of appropriate tools and operating methods and anticipate machine breakdowns with regular inspections and draw up a plan for managing the impacts. GRK's sites are equipped with the necessary control equipment. We also require the procedures from our subcontractors and suppliers.	x	x	x	medium-term and long-term
		Risk	The transition to a zero-polluting economy may require significant investments in the implementation of water treatment on construction sites or the processing of materials to reduce emissions.	We develop our preparedness for the transition to a non-polluting economy through proactive measures in procurement and our own operations. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x	x	medium-term
Substances of concern and substances of very high concern		Negative impact (actual)	Use of substances of concern and substances of very high concern in production.	We are looking for harmless substitute alternatives to previously used substances. We also require the procedures from our subcontractors and suppliers.	x	x	x	medium-term
		Negative impact (actual)	Exposure to substances of concern and substances of very high concern in production.	We ensure the appropriate use and storage of chemicals and materials, as well as protection against them.	x	x	x	medium-term
		Risk	Disposal of substances of concern and substances of very high concern may incur costs when the substances are replaced with less harmful alternatives.	We develop our preparedness for the transition to a non-polluting economy through proactive measures in procurement and our own operations. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x	x	medium-term

E4 Biodiversity and ecosystems

Sub-topic	Sub-sub-topic	Type	Description	Impacts on the business model, strategy, value chain and decision-making and related actions	Upstream	Own operations	Downstream	Time horizon
Direct impact drivers of biodiversity loss	Climate change	Negative impact (actual)	The GHG emissions generated in our own operations and value chain accelerate climate change, which reduces biodiversity through changes in habitats and the decline in species, for example.	We have prepared the Nature and Climate Roadmap that guides us towards lower-emission solutions, including circular materials and energy-efficient working methods. In the value chain, impacts are managed through Corporate Sustainability Requirements for Suppliers and by developing suppliers' emissions and material monitoring.	x	x	x	long-term
	Land-use change, fresh water use and sea-use change	Negative impact (potential & actual)	Construction-time land-use change can locally deteriorate the quality of the soil and reduce the amount of trees, which impairs the functioning of ecosystems.	We have prepared a Nature and Climate Roadmap that guides us in taking biodiversity into account in land use. We also require our suppliers to follow the same procedures.	x	x	x	short-term and medium-term

E5 Resource use and circular economy

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on the business model, strategy, value chain and decision-making and related actions	Upstream	Own operations	Downstream	Time horizon
Resource inflows		Negative impact (potential & actual)	Significant use of natural resources reduces their sufficiency and environmental status.	We use as little energy as possible and replace raw materials and materials with renewable and recycled alternatives where possible. Our circular economy business has expanded and supports the circular economy of materials generated in construction, enabling their intermediate storage and processing. We bring our expertise to the attention of customers and work in cooperation with our suppliers to develop common requirements.	x	x	x	short-term and medium-term
		Risk	Dependency on fossil raw materials and materials creates a cost risk as the market becomes lower-carbon.	We seek and test opportunities to increase the use of renewable and biofuels. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x		medium-term
		Risk	Circular economy requirements increase efficiency and reporting requirements and require the reuse of materials. Compliance can increase investment costs.	We develop our preparedness for circular economy requirements through proactive measures in procurement and our own operations. We support the promotion of circular economy requirements with our extensive network of sites, which makes it possible to increase the efficiency of reuse of materials. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x	x	medium-term
		Opportunity	Developing resource efficiency and integrating circular economy thinking into operations can reduce material costs and increase the efficiency of work.	We use our circular economy expertise and expand successful operating methods in the further development of operations. We develop site-specific material procurement and monitoring. We develop industry practices by offering our circular economy services to all of our customers and partners. Opportunity to improve our success in tenders with circular economy requirements.	x	x		long-term
Waste		Negative impact (potential & actual)	Our operations generate a significant amount of waste.	We are developing site-specific sorting and recycling rates. We strive to minimise material waste. We set common goals with our suppliers.	x	x		short-term, medium-term and long-term
		Risk	Circular economy requirements increase efficiency and reporting requirements and require the reuse of materials. Compliance can increase investment costs.	We develop our preparedness for circular economy requirements through proactive measures in procurement and our own operations. We support the promotion of circular economy requirements with our extensive network of sites, which makes it possible to increase the efficiency of reuse of materials. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x	x	medium-term

Social information

S1 Own workforce

*Identified as a human rights impact

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Own operations			Time horizon
					Upstream	Downstream		
Working conditions	Employment security*	Positive impact (actual)	Stable employment and long-term employment relationships support the well-being of the personnel. Providing jobs in the current economic situation and in several cities is a socially responsible achievement.	In addition to sharing knowledge and skills and training our existing personnel, GRK has been able to recruit new personnel on a continuous basis. In accordance with the HR policy, GRK aims to tie permanent and long-term employment relationships. In addition, GRK invests in the well-being of its personnel to engage employees and maintains a strong employer brand to recruit new professionals.				short-term and medium-term
		Negative impact (actual)	Seasonal fluctuations typical of infrastructure construction and changes in market conditions can cause uncertainty in employment.	Personnel planning, competence development and internal mobility support employment despite seasonal fluctuations. GRK invests in the commitment of personnel and the continuous development of competence in order to promote employment security.				short-term and medium-term
	Health and safety*	Negative impact (actual)	In the construction industry, the physical stress of work tasks and varying and challenging working conditions can impair the health of employees. The work often involves the use of heavy machinery and equipment, which increases noise exposure, as well as the handling of various materials that may involve exposure to harmful substances. In addition, high temperatures and unergonomic working positions during work phases can increase the strain on the musculoskeletal system.	GRK's operations are guided by an operating system certified in accordance with the ISO 45001 standard, including the occupational health and safety policy and safety plans, among others. The health of employees is taken into account from the start of the employment relationship, and every new GRK employee undergoes a pre-employment examination during the trial period. The employee examination includes a physical fitness test by an occupational physiotherapist and an examination by an occupational health physician. In addition, regular age-related examinations are carried out on GRK's personnel. Health examinations are organised every 1–3 years, particularly in the rail construction business. An exposure register is maintained for persons working with hazardous substances and they must undergo exposure controls annually. In order to minimise the impacts on safety, GRK uses several measures, such as internal audits, safety observations, weekly site meeting and safety briefing practices as well as orientation and training. All near misses and potential accidents are reported and investigated to promote a safe working environment.				short-term, medium-term and long-term
					Negative impact (actual)	The demanding work tasks in the construction sector and the operating environment in the infrastructure sector increase the risk of work-related accidents and fatal accidents.		
		Risk	Violation of workplace health and safety regulations poses a risk to compliance and operating expenses. Additional operating expenses may arise in the form of audits or legal expenses, for example.					

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Equal treatment and equal opportunities for all	Diversity	Negative impact (actual)	The construction industry is characterised by a low proportion of women among the company's employees and senior management.	The dominance of men typical of the industry is also reflected in GRK's personnel figures. At GRK, diversity and equality efforts and equal pay are managed through the human rights and HR policies. These policies are supported by, for example, diversity training and training for recruiting managers, documented recruitment practices and the whistleblowing channel. In addition, the Group's gender distribution is monitored annually at both Group and country company level.		x		short-term and medium-term
	Gender equality, equal pay for equal work	Negative impact (actual)	The low proportion of women among the company's employees and senior management, which is typical of the construction industry, may weaken gender equality and the possibility of equal pay.			x		short-term and medium-term
		Risk	Lack of gender equality or wage discrimination may pose a risk related to compliance with laws and regulations. This can increase operating expenses in the form of audits, reporting periods, salary comparisons or legal costs, for instance.	At GRK, pay is always determined according to the valid local collective agreement, the job grade and the employee's experience. Other factors, such as gender, do not affect recruitment or pay, and diversity and equality are always taken into account starting from recruitment. GRK's HR carries out salary comparisons and regularly reviews the employment situation of employees with varying working hours. These measures aim to ensure that everyone is paid equally and that the form of the employment contract always corresponds to the actual workload.		x		short-term and medium-term
	Training and skills development	Negative impact (actual)	The seasonality and project-based work typical of the industry pose a challenge for the uniform organisation of training and development discussions for all employees.	GRK's personnel work in a wide range of tasks and have different educational backgrounds. These have a direct impact on the regularity of the employee's training. In addition, development discussions are unfortunately not yet as common among construction employees as among white-collar employees, or the discussions have not been reported. GRK ensures the competence of its own personnel through the training plan, orientation, online training and mentoring. In addition, active cooperation with educational institutions and the provision of internships contribute to ensuring the continuity of competence.		x		short-term and medium-term
		Positive impact (actual)	Continuous and systematic development of personnel competence ensures the sufficient competence required for the implementation of the strategy, provides competitive advantage and motivates personnel for career development.			x		short-term and medium-term
	Measures against violence and harassment at the workplace	Negative impact (potential)	Discrimination and harassment at the workplace can impair the employees' well-being, feeling of safety and working atmosphere. Such situations can lead to reduced work ability, sickness absences and personnel turnover.	GRK has zero tolerance for inappropriate treatment, discrimination and harassment. Employees are trained in ethical practices through, for example, training in the principles of fair operations and diversity. Each employee must complete the Principles of Fair Operations training annually. Supervisors and management are required to intervene in inappropriate treatment if it occurs. In addition, the occupational safety committee and shop stewards offer low-threshold support. In the annual personnel survey, one can provide anonymous feedback on any harassment. The confidential whistleblowing channel, on the other hand, allows anonymous reporting of grievances for all stakeholders.		x		short-term and medium-term

S2 Workers in the value chain

*Identified as a human rights impact

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Working conditions	Employment security*	Positive impact (actual)	Providing employment and livelihood to a large number of people in the value chain in addition to our own employees.	A significant part of GRK's work is carried out by contractor partners. These partners share our entrepreneurial corporate culture and we see them as an essential part of our work community. Over the years, GRK has offered employment to numerous entrepreneurs through our projects. Long-term partnerships with subcontractors have been a key part of GRK's success, bringing continuity and expertise to projects and providing subcontractors with stable employment.	x		x	short-term and medium-term
		Negative impact (actual)	Due to the seasonal fluctuation typical of the construction industry, employment relationships in some positions may be fixed-term.	GRK uses external labour in special situations and to balance seasonal peaks. In our operations, we always take into account the framework conditions set by collective agreements. Subcontractors may be used for short-term work requiring special skills. If the need for certain kinds of specialists becomes continuous, the aim is, where possible, to enter into a permanent full-time employment relationship with the persons.	x		x	short-term
	Working hours*	Negative impact (actual)	In the construction industry, there is a risk that employees' overtime is managed in ways that may be unfair or unsafe. This is due to the nature of construction work, which often involves tight schedules and pressure to complete projects on time. The employer's influence on this is limited.	Risks related to the subcontracting chain in the construction industry, such as unfair working time practices, inadequate pay or an impaired work-life balance, may have a negative impact on GRK's business model, strategy and value chain. GRK manages these risks throughout the value chain through the Corporate Sustainability Requirements that apply to its own operations as well as suppliers and subcontractors. GRK's Corporate Sustainability Requirements for Supplier require all of our operators to comply with labour law, collective agreements and safety regulations. Compliance with the requirements is monitored through audits, reporting and whistleblowing channels. In addition, the aim of resource allocation and personnel planning is to manage negative impacts related to working hours and work-life balance. Seasonality also has a positive effect on those working at the site, as employees can take longer leaves after a busy period.	x		x	short-term and medium-term
	Adequate wages*	Negative impact (actual)	The seasonality, subcontracting model and diversity of the value chain typical of the construction industry can increase the risk of inadequate wages for value chain workers.		x		x	short-term and medium-term
	Work-life balance	Negative impact (potential)	The potential negative impact related to working hours can also affect the work-life balance, especially if value chain workers work for multiple customers or on sites where conditions change rapidly.		x		x	short-term and medium-term

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
	Health and safety*	Negative impact (actual)	In the construction industry, the physical stress of work tasks and varying and challenging working conditions can affect the health of employees. The work often involves the use of heavy machinery and equipment, which increases noise exposure, as well as the handling of various materials that may involve exposure to harmful substances. In addition, high temperatures and unergonomic working positions during work phases can increase the strain on the musculoskeletal system.	The work of value chain workers at GRK's sites involves the same safety risks as GRK's own workforce. GRK's occupational safety action programme and measures, which are updated annually, aim to minimise negative impacts, but not all risks can be eliminated. However, the same safety policies apply to value chain workers in addition to GRK's own personnel. GRK identifies sites and work phases with an increased risk of harmful substances or dust, for example. This allows us to target measures to employees in the risk group. The construction site action and quality plan and environmental guide contain instructions for dealing with dust and harmful substances. GRK is responsible for notifying the subcontractor of harmful substances on the site, but subcontractors should, as a rule, see to the annual testing of their own employees. Other proactive measures include safety plans, orientation and training, safety observations and site meetings. All near misses and potential accidents are reported and investigated appropriately also with regard to subcontractors' employees.	x		x	short-term, medium-term and long-term
		Negative impact (actual)	The demanding work tasks in the construction sector and the operating environment in the infrastructure sector increase the risk of work-related accidents and fatal accidents.		x			short-term, medium-term and long-term
		Risk	The working conditions of employees in the supply chain can pose a compliance risk. This can add to other operating expenses such as in the form of follow-up, corrective actions or legal costs.		x		x	short-term and medium-term

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Equal treatment and equal opportunities for all	Gender equality and equal pay for equal work	Negative impact (potential & actual)	The construction industry is associated with an increased risk of gender inequality (ILOSTAT), which can increase the likelihood of unfair pay between genders.	GRK investigates the backgrounds of subcontractors in accordance with the guidelines of the contractor's liability. If GRK becomes aware of a report or suspicion of unequal treatment, pay or harassment, GRK is required to submit a request for clarification in accordance with the client's obligation to investigate and liability. GRK investigates all reports received from value chain workers. In addition, GRK's Corporate Sustainability Requirements aim to increase suppliers' awareness of equality. GRK partners must commit to the Corporate Sustainability Requirements for Suppliers, including equal treatment and equal career development in accordance with the principles of fair operations. All employees must have equal opportunities for work, promotion and remuneration regardless of gender.	x		x	short-term and medium-term
		Negative impact (potential)	Construction-related stereotypes, culture, recruitment practices and working environments can contribute to maintaining structures that can lead to gender inequality in employment opportunities, career advancement and treatment of employees.		x		x	short-term and medium-term
	Diversity	Negative impact (potential & actual)	Construction industry operators have an emphasised risk of weak gender diversity at the workplace (ILOSTAT).		x		x	short-term and medium-term
	Measures to prevent violence and harassment at the workplace	Negative impact (potential)	Discrimination and harassment at the workplace can impair the employees' well-being, feeling of safety and working atmosphere. Such situations can lead to reduced work ability, sickness absences and personnel turnover.		x		x	short-term and medium-term

Governance information

G1 Business conduct

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Own operations			Time horizon
					Upstream	Downstream		
Protection of whistleblowers		Negative impact (potential)	An ineffective whistleblowing channel or inadequate whistleblower protection can have a negative impact on whistleblowers.	GRK's anonymous whistleblowing channel is available to both the company's own personnel and all stakeholders. All reports are handled appropriately, and the protection of the whistleblower is always ensured so that their identity is not disclosed and the whistleblower or their employment relationship is not harmed. GRK's Chief Legal Officer is responsible for processing reports received through the whistleblowing channel together with an external expert service representative. The external expert contributes to ensuring that all reports received through the channel are processed equally.				short-term and medium-term
		Risk	Non-compliance with whistleblower protection legislation can increase other operating expenses through fines, policy changes or regulatory proceedings, for example.		x	x	x	short-term
Relations with suppliers		Positive impact (actual)	Regular and effective cooperation with our partners and smooth and fair payment practices improve the operational capacity of GRK's partners. Effective cooperation is seen as a key factor in building sustainable success.	GRK's policies are recorded in GRK's Corporate Sustainability Requirements for Supplier provided to partners. GRK's payment terms (usually a maximum of 30 days) support responsible and fair cooperation, providing even smaller operators better prerequisites for operating profitably and in the long term as GRK's partner and supplier.	x			short-term and medium-term
Corruption and bribery	Prevention and detection, including training	Negative impact (potential)	The construction of public projects often requires significant public funding and regulatory oversight, which can create opportunities for corrupt practices such as bribery and fraud. This is particularly emphasised in situations where contracts are awarded, permits are issued or inspections are carried out.	GRK has the Principles of Fair Operations and related training in place. Operations are also guided by anti-corruption principles and competition law guidelines. Every GRK employee must complete the training on the Principles of Fair Operations annually. GRK's policies are also described in the Group's Corporate Sustainability Requirements for Suppliers, to which the company requires all partners to commit. In addition, the whistleblowing channel, which is open to all stakeholders, makes it possible to report grievances completely anonymously. A representative of an external expert service is also involved in processing the reports to ensure that all suspected misconduct and violations are processed equally.	x		x	medium-term
		Risk	The construction industry involves an increased risk of corruption and bribery, especially in cooperation with the public sector. A risk can also arise if the whistleblowing channel process does not work.		x		x	medium-term

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Political influence and lobbying activities		Negative impact (potential)	The construction of significant infrastructure projects requires the approval, funding and compliance with regulations of the operating country's government. As projects have a broad impact, they can be subject to political influence from various stakeholders, such as construction companies, environmental organisations and local communities. Stakeholders may seek to influence legislation, funding decisions or regulations that may affect the construction and operation of projects.	GRK does not engage in politics, does not participate in political activities and refrains from all support for political activities.	x	x	x	medium-term
		Risk	Lack of transparency or inconsistency in political engagement can pose a regulatory compliance risk, as authorities require consistent reporting of lobbying activities, donations and advocacy. This can increase other operating expenses costs through audits, policy reviews, or regulatory compliance reforms, for example.		x	x	x	medium-term

Entity-specific disclosures

Sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Development of social infrastructure	Positive impact (actual)	We participate in the development of social infrastructure by building infrastructure that is vital to society. These projects improve safety, accessibility and the functioning of society. The positive impacts particularly concern GRK's customers in the downstream value chain.	The infrastructure built by GRK, such as roads, highways, railways and bridges, supports people's mobility, the smoothness of everyday life and regional development. In many of our projects, the client is responsible for taking into account the requirements of society. GRK, on the other hand, focuses on taking quality, safety and environmental criteria into account in all work. GRK's work is guided by a certified quality management system that takes occupational, environmental and operational safety into account. GRK Group's goal is to deliver a flawless product or service to the customer within the agreed timetable and with professional service. The key pillar of our strategy is profitable growth, which is pursued by offering services, solutions and products that are cost-effective and of high quality.		x	x	medium-term
Development of industrial infrastructure	Positive impact (actual)	The infrastructure built by GRK promotes industrial infrastructure by responding to the needs of various industrial areas and undertakings, among other things. High-quality infrastructure solutions facilitate the realisation of industrial investments and sustainable growth.	GRK's strategy takes into account geopolitical changes, economic outlooks and megatrends. Our view is that projects related to the sustainable transition of industry and the construction of energy infrastructure are accelerating infrastructure construction. Energy efficiency, circular economy, low emissions and stopping biodiversity loss are at the heart of sustainable infrastructure construction. In accordance with the strategy, GRK wants to strengthen its share in green transition projects.		x	x	medium-term

Summary of the interaction of sustainability topics with the strategy and business model

E1: Managing and leveraging climate-related risks and opportunities is an essential part of the implementation of GRK's strategy. Negative climate impacts are attributable to the company's business operations, as we use significant amounts of materials and energy-related resources in our business. The positive impact of creating sustainable solutions for our customers is part of our strategy. GRK's strategic goal of strengthening our share in green transition projects and expanding into new areas of infrastructure construction, such as electricity network construction, links the material sustainability themes to our strategy. Climate-related impacts primarily originate from GRK's own operations, as both positive and negative impacts—such as the level of emissions generated, energy consumption, and the potential to implement energy efficiency measures—are dependent on GRK's activities, the measures implemented, and the company's development pathways.

E2: Infrastructure construction puts pressure on the environment, which means that the impacts related to the pollution of air, water and soil are strongly related to GRK's business. Spills of fuels and chemicals can cause a risk of soil and water pollution and be hazardous to health. GRK is involved in material impacts through its own operations, as the impacts are potential consequences of GRK's operations. GRK's material impacts and risks related to pollution are primarily associated with individual incident situations rather than continuous emission loads.

Based on the double materiality assessment, GRK identified potential negative impacts related to the storage and use of chemicals, as well as concerns regarding employees' exposure to substances of concern and substances of very high concern. GRK actively seeks safer alternative substances and ensures the appropriate handling and storage of chemicals. As the quantities of chemicals used are not material in relation to the scale of GRK's operations and do not reflect the magnitude of impacts, GRK does not report the volumes of substances of concern or substances of very high concern used. GRK's material impacts therefore relate to chemical storage, safe use of chemicals, and exposure during use.

E4: Infrastructure construction causes changes in land use and can thus deteriorate the quality of the soil and reduce the number of trees. In addition, GRK's operations and the climate impacts of our value chain can indirectly impair biodiversity through climate change. As construction is GRK's core business, these negative impacts are a result of our business.

GRK takes these impacts into account with the help of the Nature and Climate Roadmap, which guides our operations towards a lower strain on nature. Actors in the value chain are guided to take biodiversity into account through Corporate Sustainability Requirements for Suppliers.

E5: Infrastructure construction generally uses significant amounts of natural resources and generates significant amounts of waste. As infrastructure construction is part of GRK's core business, these negative impacts originate from GRK's business. GRK emphasises resource efficiency and the promotion of the circular economy in its operations, and GRK is involved in material impacts through its own operations. The impacts originate from our strategy and business model, and therefore we use secondary and recycled materials whenever this is technically and economically feasible and approved by the client. This supports GRK's financial performance and reduces the environmental impact. Our circular economy business, which includes 19 areas with environmental permits in Finland, facilitates the efficient reuse of soil and demolition materials. The circular economy is one of the key themes for achieving sustainable infrastructure construction.

S1: Competent and thriving personnel is a cornerstone of GRK's strategy. Project-based infrastructure construction is characterised by seasonal fluctuation. This operating model may have negative effects on the employment security and training of personnel. Seasonal fluctuations can lead to uncertainty in employment relationships and challenges in arranging regular training for all employees. GRK's strategic goal of being an attractive employer is reflected in investments in the well-being of the personnel, competence development and long-term employment relationships. These measures aim to mitigate the negative impacts and strengthen the positive impacts resulting from the business model, such as employee commitment and continuity of competence. Training and skills development are seen as a strategic opportunity that supports the career development of employees and the company's competitiveness.

Health and safety are particularly significant areas of impact in GRK's operations. Physically demanding tasks in the construction industry and risks in the working environment can have a negative impact on the well-being of employees. GRK's certified operating system (ISO 45001) and comprehensive safety practices and training are key means of managing these impacts.

Equity and diversity are also essential topics. GRK recognises the gender diversity challenge typical of the industry and actively seeks to promote diversity and equality through training and transparent recruitment practices. GRK is primarily involved in these above-mentioned impacts through its own operations, as the employees are directly employed by the Group companies.

S2: Based on the double materiality analysis, the impacts, risks and opportunities related to GRK's value chain workers were identified as being related to working conditions and equal treatment and equal opportunities. The impacts related to employment security, working hours, adequate wage and work-life balance are seen to originate from GRK's business model, in which project-based and seasonal work can have a negative impact on value chain workers. In addition, the employees of GRK's subcontractors in particular are seen to be subject to the negative health and safety impacts typical of the construction environment, which also concern GRK's own personnel. These impacts include the negative impact of the physical stress of work tasks and varying conditions on the health of employees, as well as the risk of work-related accidents and fatalities caused by the conditions. Negative impacts related to gender equality and equal pay for equal work as well as diversity also arise from GRK's business model and the culture of the construction industry.

The identified positive impact on employment security is connected to GRK's strategy. GRK offers employment and livelihoods to a large number of people in the value chain in addition to its own employees, and long-term partnerships with subcontractors have been a key part of GRK's success. GRK requires value chain workers to commit to the Principles of Fair Operations, to which we are committed in our own operations. Were GRK not able to combat violence and harassment in the workplace with the help of supplier requirements and the whistleblowing channel, it would have a negative impact on the company's operations arising from the strategy.

GRK's material impacts, risks and opportunities are managed through, for example, supplier background checks, Corporate Sustainability Requirements, site induction, regular communication and audits. In accordance with the values included in GRK's strategy, we take responsibility for each other, our work and the future and strive for regular cooperation with our partners.

G1: GRK has identified an ineffective or unreliable whistleblowing channel and inadequate whistleblower protection as a potential negative impact that could jeopardise the well-being of whistleblowers and their willingness to raise concerns. In addition, an ineffective whistleblowing channel and failure to react to unethical conduct can pose a financial risk, for example through fines or official proceedings. GRK's strategy emphasises an honest and uniform operating culture. A functioning whistleblowing channel supports this by promoting open and straightforward operations that are part of GRK's values.

Regular and smooth cooperation with suppliers and contractor partners and fair payment practices are seen to have a positive impact on supplier relationships and payment practices. The values included in GRK's strategy emphasise cooperation and unity with partners and customers.

GRK's business is linked to public infrastructure investments, which may result in exposure to corruption and bribery. Public sector projects account for more than one-half of GRK's customer accounts. The occurrence of corrupt practices poses a financial risk if they were to occur. GRK has zero tolerance for corruption and bribery, and the strategic goal of being a forerunner in sustainable construction also requires ethical governance.

Infrastructure construction projects often have a broad social impact and involve political decision-making. For this reason, political influence has been identified as a potential negative impact related to the business sector. In addition, inconsistent influencing may pose a regulatory compliance risk to the company. GRK has deliberately adopted a policy of not participating in or supporting political activities. This policy implements GRK's values of acting straightforwardly and focusing on the essentials in order to achieve a good result.

Entity-specific disclosures

Entity-specific disclosures refer to sustainability information related to GRK's

business, which may not be included in the general standards, but is relevant to GRK's operations.

Impacts on social and industrial infrastructure

The double materiality analysis identified positive entity-specific impacts of GRK's operations related to the construction of infrastructure that promotes society and industry. These positive impacts particularly concern GRK's customers in the downstream value chain.

The positive impacts are manifested in both social and industrial infrastructure. Roads, highways, railways and bridges built by GRK improve the functionality, safety and accessibility of society. They support regional development and, at the same time, smooth day-to-day life. In addition, GRK's solutions support the operating conditions of our industrial customers, such as sustainable and efficient transport infrastructure that serves the economy.

Financial effects

During the financial year, no material financial effects on the Group's income statement, balance sheet or cash flows that would have resulted from significant sustainability risks were observed. New low-carbon construction opportunities have been identified as an opportunity, and these had an impact already during the reporting period. During the financial year, GRK implemented, for example, a significant green transition industrial project for Stegra in Sweden, and also other green transition projects. GRK has not identified any significant sustainability-related risks and opportunities that could result in material adjustments to the carrying amounts during the next financial year.

GRK has not analysed the resilience of the company's strategy or business model.

Non-material sustainability topics

Based on the double materiality analysis, the following sustainability topics have not been deemed as material for GRK.

E3: Based on the double materiality analysis, GRK has assessed that the impacts, risks and opportunities related to the use and management of water and marine

resources are not material for GRK. Infrastructure construction does not include significant water withdrawal, water treatment or activities in marine areas. Any potential impacts on water can be managed through permit processes and regulatory requirements. The topic does not create a strategic risk or business opportunity.

S3: Based on the double materiality analysis, GRK has assessed that the impacts, risks and opportunities related to the local communities are not material to GRK. GRK mainly operates in infrastructure projects in which community impacts are assessed and managed as part of authority-controlled environmental impact assessment (EIA) procedures and other permit processes. Moreover, GRK does not have any permanent sites or production facilities that would have long-term or significant impacts on the local communities.

S4: Based on the double materiality analysis, GRK has assessed that the impacts, risks and opportunities concerning consumers and end-users are not material for GRK, as GRK does not have material business operations at the consumer interface. It is the responsibility of the clients of the projects to take consumers into account already in the planning phase. Through proactive measures such as quality control, GRK ensures that the infrastructure we construct improves the health and safety of end-users and supports the functioning of society.

IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities

Methods to identify impacts, risks and opportunities

GRK's double materiality analysis is based on the Upright Project model. Based on this model, GRK's own analysis was carried out, identifying GRK's key sustainability topics that have a significant impact on either our financial result and/or environmental and social impacts. All results of the double materiality analysis have been reviewed and, if necessary, modified and approved by GRK.

The data and method of the double materiality analysis have been used to support the identification of impacts, risks and opportunities and the determination of which of these are material for GRK. The analysis aimed to ensure the consistency, comparability and scientific reliability of the results. The accuracy

of the results was achieved by including GRK's business model, geographical context and other company-specific factors, such as business relationships, in the analysis. In addition, the views of stakeholders were taken into account through surveys.

The double materiality analysis data platform combines different data sources and applies the ESRS guidelines to assess the materiality of impacts using the metrics likelihood, scale, scope and irremediable character of the impact, and the financial materiality using the metrics magnitude and likelihood. The results of the analysis cover all ESRS sustainability aspects and provide additional information in accordance with the ESRS guidelines.

The primary data source for the double materiality analysis is the CORE database, which contains numerous scientific articles and third-party data from reliable sources. In addition, the analysis utilises GRK's product and service portfolio (including revenue breakdowns), selected sustainability metrics, geographical information about suppliers, our own operations and customers, and stakeholder views through surveys.

GRK has reviewed the impacts, risks and opportunities identified in the analysis with the business functions and experts of internal services. If necessary, GRK has modified or added impacts, risks and opportunities after assessing the impact materiality through likelihood, scale, scope and irremediable character, as well as economic materiality through magnitude and likelihood.

GRK's climate risk analysis has been carried out separately from the double materiality analysis process, but the results have been taken into account and reviewed as part of GRK's DMA process. The process covers our own operations as well as the upstream and downstream value chain. For the 2025 reporting year, GRK calculates greenhouse gas emissions covering Scope 1, Scope 2 and material Scope 3 categories. The emissions data provide the foundation for identifying impacts and defining further measures.

GRK has identified climate-related physical risks, such as flood risks, drought periods and extremes of weather, which may affect the implementation and costs of projects. The assessment of these risks covers our own operations and the value chain. A climate scenario analysis has not yet been prepared, but its

deployment is planned as part of the development of sustainability reporting.

GRK has screened its business to identify the actual and potential impacts, risks and opportunities related to pollution in its own operations and upstream and downstream value chain. The screening was carried out in connection with the double materiality analysis. No separate site screening has been prepared. GRK takes potential environmental impacts into account in its daily operations through risk analyses.

GRK has identified that the impacts of its own operations and value chain on water resources and marine resources are minor due to low water use. GRK did not organise separate consultations related to water resources and marine resources as part of the double materiality analysis.

GRK has examined the relationship between its own operations with biodiversity and ecosystems as part of the double materiality analysis. As a rule, decisions related to impacts on biodiversity and ecosystems are made already in the land-use planning phase. GRK operates in accordance with the plans and any environmental permits and conditions set by the client, and GRK has no direct influence over the land-use planning phase. However, GRK recognises the significant use of raw materials and the potential impact of its own operations on climate change and thereby on biodiversity and the natural functions of ecosystems. GRK has not identified sites with impacts in biodiversity-sensitive areas, and the company has not found it necessary to implement mitigating measures related to biodiversity in its assessment. Therefore, GRK has not had a need to implement any mitigation measures specified, for example, in Directive 2009/147/EC on the conservation of wild birds, Directive 92/43/EEC on the conservation of natural habitats and of wild fauna and flora, Directive 2011/92/EU on environmental impact assessments or, with regard to third countries, national regulations or international standards, such as the IFC Environmental and Social Performance Standard 6. If GRK's projects are located in or close to biodiversity-sensitive areas, any measures are implemented in accordance with the client's instructions or the environmental permit for the area. GRK has not reviewed systemic risks or organised separate consultations related to biodiversity and ecosystems as part of the double materiality analysis.

GRK has screened its business to identify actual and potential impacts, risks and opportunities related to resource use and the circular economy in its own operations and upstream and downstream value chain. Infrastructure construction activities involve a significant inflow of resources and the generation of waste, for example. The screening was carried out in connection with the double materiality analysis. GRK has not organised separate consultations related to resource use as part of the double materiality analysis.

In assessing the impacts related to business conduct, GRK's products and services that reflect GRK's business as a whole have been taken into account. In addition, GRK's industry has been taken into account, as the business sector may be associated with potential impacts related to corruption and bribery. The third criterion is location, and the last one is the information collected from GRK, such as any incidents of corruption which could affect the impacts related to business conduct. All impacts have been analysed throughout the value chain, covering the entire business with stakeholders.

Companies included in the Group as a result of acquisitions did not result in any new material IROs (impacts, risks and opportunities) that would not already have been identified as material for GRK. Therefore, no changes to the double materiality analysis or the areas to be reported emerged.

Assessing, prioritising and monitoring impacts on people and the environment

The impacts on people and the environment were compiled on the basis of scientific articles and GRK's data sets.

The following were taken into account in assessing the impact materiality:

- GRK's products and services
- GRK's business sector
- The geographical location of GRK's own operations, suppliers and customers
- Key personnel and safety information
- Results of stakeholder surveys

GRK's products and services were analysed as part of the double materiality analysis. To ensure the coverage of the value chain analysis, GRK utilised the product map applied in the double materiality analysis. This is part of a broad model that describes the products and services offered by the private sector and the value chain relationships between them. The model is used to understand the value chains of an undertaking and to identify the material impacts, risks and opportunities that may result from them. The product map also enables analysis up to Tier 2, Tier 3 and Tier-n operators. In addition, geographical assessments analyse GRK's value chain data.

With regard to negative impacts related to human rights, the likelihood of the impact has been assessed to be higher than it actually is by increasing the likelihood of the impact. This methodology ensures that all potential negative human rights impacts are taken into account.

The following sub-sub-topics, the emerging impacts of which may clearly violate fundamental human rights, have been identified as potential negative human rights impacts:

- S1 & S2: Secure employment, working time, adequate wage, freedom of association, health and safety, child labour, forced labour, adequate housing, privacy, water and sanitation
- S3: Adequate housing, adequate food, water and sanitation, security-related impacts, freedom of expression, freedom of assembly, impacts on human rights defenders, self-determination, free, prior and informed consent, cultural rights
- S4: Privacy, freedom of expression, health and safety, security of a person, protection of children

GRK has assessed potential negative human rights impacts that have remained non-material together with internal experts and thus ensured that the double materiality analysis has not excluded any material impacts for GRK.

Consultation with affected stakeholders and management interviews

Affected stakeholders were taken into account through custom stakeholder

surveys. The stakeholder survey was sent to representatives of GRK's employees, suppliers and investors. In addition, the following departments were surveyed among GRK's support functions: sustainability and risk management, procurement, legal, finance and HR.

Consultations with affected communities were not conducted as part of the process of identifying material impacts, risks and opportunities related to pollution, water and marine resources, biodiversity and ecosystems, or resource inflows, resource outflows and waste.

Scientific articles provided additional understanding of the impacts of silent stakeholders in particular. Following the responses received, possible differences between stakeholder views and scientific analysis were included in GRK's double materiality analysis. In general, scientific data was the primary source in the double materiality assessments, and stakeholder views served as complementary observations and quality assurance.

At GRK, the double materiality assessment was carried out by a team of changing experts who assessed the impacts, risks and opportunities identified in GRK's double materiality analysis. The outcome of the work was reviewed by the Group's Management Team and the Board of Directors.

Impact assessment, prioritisation and determination of matters relevant to reporting

In GRK's double materiality analysis, the materiality scores were calculated using the following formula:

Materiality score = scale × scope × irremediable character of impact* × likelihood

*The irremediable character of the impact is only included in the calculation for negative impacts

With regard to impacts, the impact of each product and service has been assessed separately and the materiality scores for the Group's impact were obtained on the basis of these. When assessing products and services, their share of revenue has been used in the assessment of the scope. The scores for the same impact have been aggregated across all products and services to derive the total score for the impact.

All factors were rated on a scale of 1–4 (Very low = 1, Low = 2, Medium = 3, High = 4). For actual impacts, likelihood has always been given the highest value of 4. Potential impacts have been assessed on a scale of 1–4. If the score for an individual impact was at least 20, it was considered to be material and reported in GRK's sustainability report. The threshold is based on GRK's assessment and has been calculated to ensure that all material impacts are taken into account.

Assessing, prioritising and monitoring risks and opportunities

In the first phase, the data platform used in double materiality assessment produced a wide list of risks and opportunities based on scientific articles and data. The assessment process is based on a model library of risks and opportunities, which contains more than 1,000 combinations of impacts, risk drivers and affected financial items.

GRK's risks and opportunities were assessed by using company-specific information, such as product and service portfolio, business type, value chains and geographical location. Impact-driven risks and opportunities arise from the material impacts caused by GRK. Risks and opportunities based on dependencies are related to natural resources and dependencies on people and social resources.

In assessing financial materiality, the impact was considered material if the impact of an individual risk or opportunity is $\geq 0.5\%$ of the Group's equity. The threshold is based on GRK's view and has been calculated in such a way that all material risks and opportunities are taken into account. The financial effect was calculated using the following formula:

Financial effect = likelihood × magnitude of the effect × value of the affected financial item

The likelihoods are assessed on a four-level scale (Very low = 2.5%, Low = 10%, Medium = 25%, High = 50%). The levels of impact magnitude are based on scientific sources, external classifications and an assessment of the potential magnitude of the financial effect in relation to the usual cost structure or market prices. The time horizon of the impact and its recurrence have also been taken into account in calculating the financial effect.

At GRK, risk assessments are carried out twice a year using a risk assessment tool. The risk assessment involves senior management and construction managers. The risk assessment survey also includes questions related to sustainability. The risks identified as material through the double materiality analysis, which was carried out separately from the risk assessment process, have been addressed by the GRK Group Management Team. Sustainability risks are assessed as part of the company's operations similarly to other Group-level risks.

Decision-making and internal control procedures

GRK's Board of Directors and Management Team have reviewed and approved the double materiality assessment process. The first analysis was carried out in 2023. For the 2025 reporting period, the analysis was expanded to align with ESRS standards, and stakeholder interviews and internal expert assessments were included in the assessment process for the first time. The sustainability team consisting of GRK's changing experts, coordinated by the Chief Business Development Officer, is responsible for collecting data and reporting the results to the management.

GRK's internal control framework for financial reporting is supplemented with guidelines, systems and controls related to sustainability and responsibility reporting in compliance with the requirements of legislation on sustainability reporting.

The CEOs and financial administrations of GRK Group companies are responsible for ensuring that controls related to financial reporting and sustainability reporting are defined and that they are effective, adequate and up-to-date in each company. The accuracy and reliability of financial reporting and sustainability reporting is also assessed as part of the internal reporting included in the management system.

GRK's Board is responsible for monitoring and assessing the company's financial reporting and sustainability reporting. The Audit Committee of the Board assists the Board in fulfilling its supervisory responsibilities. After the Audit Committee's review, GRK's Board approves the company's interim and half-year reports, financial statements release, financial statements and report of the Board of Directors as well as the sustainability statement included in the report. The

Audit Committee monitors and evaluates the financial reporting processes and the sustainability reporting process as well as the effectiveness of the internal control processes that ensure the reliability of financial reporting and sustainability reporting. The Audit Committee also conducts annual discussions with the external auditor and the sustainability reporting assurance provider to determine whether the work of the auditor or the sustainability reporting assurance provider has indicated any deficiencies in financial reporting or sustainability reporting or internal control.

IRO-2 Disclosure requirements covered by the sustainability report

The disclosures related to impacts, risks and opportunities have been classified as material based on the double materiality analysis carried out by GRK. This process is described in section IRO-1 of the report, and the material disclosures and their impact on GRK's strategy, business model and value chain are described in section SBM-3 of the report.

Disclosure requirements identified based on the materiality assessment and their location in the sustainability report

ESRS Content Index

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BP-2	Disclosures in relation to specific circumstances	25
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GOV-2	Information provided to and sustainability matters addressed by the administrative, management and supervisory bodies	26
GOV-3	Integration of sustainability-related performance in incentive schemes	31
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SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	69
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E1-2	Policies related to climate change mitigation and adaptation	70
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ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	50
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E5-1	Policies related to resource use and circular economy	83
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List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The following table lists the ESRS data points that derive from other EU legislation and the page numbers where other datapoints considered material are reported. Datapoints that have not been considered as material are marked as "not material" and datapoints that have been excluded due to the transitional provisions used are marked as "phase-in".

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27), Annex II		28
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		28
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				31
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicator number 4 Table #1 of Annex 1	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegoitu asetetus (EU) 2020/1816, liite II		Not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	69
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Not material
ESRS E1-4 GHG emission reduction targets paragraph 34	Liitteen 1 taulukon 2 indikaattori 4	Article 449a of Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		71

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				73
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				73
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				73
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		75
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No. 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book-Climate Change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		76
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Phase-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book-Climate Change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in
ESRS E2-4 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, paragraph 28	Indicator number 8 Table #1, indicators number 1, 2 and 3 Table #2 of Annex 1				Not material
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Not material
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Not material
ESRS 2- SBM-3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Phase-in
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Phase-in
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Phase-in
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Phase-in
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Phase-in
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Phase-in
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				87
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				87

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex 1				90
ESRS 2 – SBM-3 – S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex 1				90
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				91
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		91
ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				91
ESRS S1-1 Workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				91
ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				95
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		102
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				102
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		102
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				102
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				103
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		103

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS 2 – SBM-3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Phase-in
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Phase-in
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Phase-in
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Phase-in
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Phase-in
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Phase-in
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Not material

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Page
ESRS G1-1 Protection of whistleblowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				107
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		108
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				108

ENVIRONMENTAL INFORMATION

EU Taxonomy

Group reporting in accordance with Article 8 of the Taxonomy Regulation 2020/852

The EU Taxonomy is a classification system for sustainable finance that aims to guide investments towards environmentally sustainable activities and contribute to the EU's climate goals. The EU Taxonomy is a key part of the European Green Deal and aims to advance the transition to a low-carbon, resource-efficient and sustainable economy.

The Taxonomy Regulation defines what can be considered environmentally sustainable. The Regulation sets six environmental targets: 1) climate change mitigation, 2) climate change adaptation, 3) sustainable use and protection of water and marine resources, 4) transition to a circular economy, 5) pollution prevention and control, and 6) protection and restoration of biodiversity and ecosystems. Activities that contribute to any of these goals while not causing harm to others can be considered environmentally sustainable.

GRK reports in accordance with the EU Taxonomy for the first time for the financial year ended 31 December 2025. GRK has not prepared a financing strategy aligned with the EU Taxonomy.

Assessment of taxonomy eligibility and alignment

For the disclosures, GRK has compared its financial activities with those included in the Delegated Acts. In civil engineering and road construction, the assessment has been carried out on a project-by-project basis, as the projects include taxonomy-eligible and non-taxonomy-eligible activities. The taxonomy activities identified in civil engineering and road construction in 2025 are CCM 4.9 Transmission and distribution of electricity, CCM 4.11 Storage of thermal energy, CCM 5.1 Construction, extension and operation of water collection, treatment and supply systems, CCM 5.3 Construction, extension and operation of waste water collection and treatment, CCM 6.13 Infrastructure for personal mobility, cycle logistics, CCM 6.14 Infrastructure for rail transport, WTR 2.2 Urban wastewater treatment, CE 3.5 Use of concrete in civil engineering and PPC 2.4 Remediation of

contaminated sites and areas. Of the paving projects included in civil engineering and road construction, those that have maintained the condition of the roads are classified in category CE 3.4 Maintenance of roads and motorways. All rail construction projects are eligible under the CCM 6.14 Infrastructure for rail transport category. GRK's rail construction projects are related to rail infrastructure work on railways and tramways, and in Finland, rail construction also includes railway maintenance.

In 2025, 41% of GRK's revenue was within the scope of the EU Taxonomy classification system. After the classification, GRK's taxonomy-eligible activities have been compared with the technical assessment criteria. In activities CCM 6.13 Infrastructure for personal mobility, cycle logistics and CCM 6.14 Infrastructure for rail transport (excluding track maintenance), the criteria for substantial contribution are often met, but not all of the "do no significant harm" criteria are met.

GRK has also assessed the Taxonomy Delegated Act's minimum safeguards criteria with regard to human rights, bribery, corruption, taxation and fair competition at company level. GRK's policies, such as the Principles of Fair Operations and the Human rights policy, define the principles according to which GRK's employees, suppliers and business partners operate. GRK is committed to respecting and supporting internationally recognised labour and human rights standards in its operations. To prevent bribery and corruption, GRK has clear policies in place and training has been included in the training on the Principles of Fair Operations. As the company does not have a documented human rights due diligence process, it interprets that the minimum safeguards are not met.

Basis of preparation of the taxonomy

The EU Taxonomy turnover indicator corresponds to the revenue presented in the consolidated financial statements (Note 1 to the consolidated financial statements Revenue). Taxonomy-eligible revenue has been calculated on the basis of project-specific revenue from projects with taxonomy-eligible activities. Civil engineering and road construction projects often include both taxonomy-eligible and non-taxonomy-

eligible activities, and in these cases, the taxonomy-eligible portion of the project is divided into several taxonomy activities. The company has ensured that the calculation does not lead to duplicate reporting of revenue. The calculation is made on a project-by-project basis and only includes projects from which the company generates external revenue and does not include internal projects of the company.

In accordance with the EU Taxonomy definition, GRK has included increase in tangible and intangible assets and increase in right-of-use assets in total capital expenditure, including increases in these items resulting from business combinations. The increases are presented in Notes 10. Property, plant and equipment, 11. Leases and 12. Intangible assets. The definition of capital expenditure in the taxonomy differs from GRK's definition of investments, which is cash-based and includes the acquisition of property, plant and equipment and intangible assets in the cash flow statement. All investments in the rail construction business are related to eligible activities and are therefore classified as eligible. For other businesses, the allocation of investments has been made using the activity-specific shares of the turnover indicator, as capital expenditure is not monitored on a project-by-project basis.

In accordance with the EU Taxonomy, GRK's total operating expenditure includes costs related to research and development activities, equipment maintenance and repair, and short-term and low-value asset leases. Total operating expenditure cannot be derived directly from the notes to the consolidated financial statements, as the taxonomy definition of operating expenditure does not fully correspond to any specific item in the financial statements. The majority of the total operating expenditure is related to short-term equipment leases. Taxonomy-eligible operating expenditure have been divided using the turnover indicator's activity-specific shares, as operating expenditure is not monitored on a project-by-project basis.

The KPIs of the eligible financial activities have been collected from the accounting systems.

Share of turnover derived from products or services associated with taxonomy-aligned economic activities - 2025 data

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Minimum Safeguards (17)	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
	Code a) (2)	Turnover (3)	Proportion of Turnover, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				
Economic Activities (1)		MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
			0%																
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%																
Of which enabling			0%																
Of which transitional			0%																
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Transmission and distribution of electricity	CCM 4.9	16.2	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Storage of thermal energy	CCM 4.11	4.7	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	5.7	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	CCM 5.3	5.8	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCM 6.13	13.3	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	219.1	25%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Urban waste water treatment	WTR 2.2	6.8	1%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
Maintenance of roads and motorways	CE 3.4	42.4	5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Use of concrete in civil engineering	CE 3.5	31.3	4%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Remediation of contaminated sites and areas	PPC 2.4	11.1	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		356.5	41%	30%	0%	1%	1%	8%	0%										
A. Turnover of Taxonomyeligible activities (A.1+A.2)		356.5	41%	30%	0%	1%	1%	8%	0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		515.8	59%																
TOTAL		872.3	100%																

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

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code a) (2)	CapEx (3)	Proportion of CapEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
Economic Activities (1)		MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
			0%																
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%																
Of which enabling			0%																
Of which transitional			0%																
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Transmission and distribution of electricity	CCM 4.9	0.6	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Storage of thermal energy	CCM 4.11	0.2	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.2	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.2	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.4	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	6.8	22%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Urban waste water treatment	WTR 2.2	0.2	1%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
Maintenance of roads and motorways	CE 3.4	2.1	7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Use of concrete in civil engineering	CE 3.5	0.7	2%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Remediation of contaminated sites and areas	PPC 2.4	0.4	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		11.7	38%	27%	0%	1%	1%	9%	0%										
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		11.7	38%	27%	0%	1%	1%	9%	0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		19.3	62%																
TOTAL		31.0	100%																

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

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm') (h)						Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
	Code a) (2)	OpEx (3)	Proportion of OpEx, 2025 (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)				Minimum Safeguards (17)
Economic Activities (1)		MEUR	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
			0%																
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%																
Of which enabling			0%																
Of which transitional			0%																
A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Transmission and distribution of electricity	CCM 4.9	0.4	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Storage of thermal energy	CCM 4.11	0.1	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of water collection, treatment and supply systems	CCM 5.1	0.1	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Construction, extension and operation of waste water collection and treatment	CCM 5.3	0.1	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for personal mobility, cycle logistics	CCM 6.13	0.3	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Infrastructure for rail transport	CCM 6.14	4.7	21%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Urban waste water treatment	WTR 2.2	0.2	1%	N/EL	N/EL	EL	N/EL	N/EL	N/EL										
Maintenance of roads and motorways	CE 3.4	1.3	6%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Use of concrete in civil engineering	CE 3.5	0.7	3%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										
Remediation of contaminated sites and areas	PPC 2.4	0.3	1%	N/EL	N/EL	N/EL	EL	N/EL	N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8.1	37%	26%	0%	1%	1%	9%	0%										
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		8.1	37%	26%	0%	1%	1%	9%	0%										
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		13.9	63%																
TOTAL		22.1	100%																

	Proportion of Turnover / Total turnover			Proportion of Capex / Total CapEx			Proportion of OpEx / Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective		Taxonomy-aligned per objective	Taxonomy-eligible per objective		Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0%	30%	CCM	0%	27%	CCM	0%	26%
CCA	0%	0%	CCA	0%	0%	CCA	0%	0%
WTR	0%	1%	WTR	0%	1%	WTR	0%	1%
CE	0%	8%	CE	0%	9%	CE	0%	9%
PPC	0%	1%	PPC	0%	1%	PPC	0%	1%
BIO	0%	0%	BIO	0%	0%	BIO	0%	0%

Template 1: Nuclear and fossil gas related activities

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

E1 Climate change

E1 Climate change

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Climate change mitigation		Negative impact (potential & actual)	Our operations generate a significant amount of GHG emissions. The GHG emissions generated by GRK's own operations and the operations of value chains cause global warming, which impairs the living conditions of people and nature.	We have prepared the Nature and Climate Roadmap that guides our work towards lower-emission operating methods. We continuously train and develop our operations and have set ourselves the goal of being a forerunner in sustainable construction. We also require our suppliers to follow the same procedures.	x	x	x	short-term, medium-term and long-term
		Negative impact (potential & actual)	Our operations reduce the amount of carbon sinks.	At our construction sites, we make sure that we save trees whenever possible.	x	x	x	short-term, medium-term and long-term
		Positive impact (actual)	We produce low-emission sustainable construction solutions for our customers. Low-emission sustainable construction solutions refer to alternatives to virgin materials or low-emission working methods.	We continue to develop sustainable solutions and actively offer our customers low-emission construction solutions.	x	x	x	short-term, medium-term and long-term
		Risk	The low-carbon transition and its requirements will result in investments and more reporting.	We ensure that our equipment and production facilities are up to date and assess the profitability of new operations in changing circumstances before making investment decisions.	x	x	x	medium-term
		Opportunity	The low-carbon transition offers new construction opportunities through hydrogen networks, electricity networks and, for example, the construction of production plants for the green transition.	We continuously monitor the development of the market and actively develop and offer our expertise to new green transition projects.			x	medium-term

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Impacts			Time horizon
					Upstream	Own operations	Downstream	
Adaptation to climate change		Risk	Physical hazards related to climate change, such as increasing floods, storms and fires, drought and heat, can disrupt our suppliers' operations and logistics, causing disruptions to our projects. This will increase the costs of our operations.	We develop our preparedness for the physical hazards of climate change through proactive measures in procurement and our own operations. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x		medium-term
		Risk	The physical hazards of climate change can make it difficult to work safely at infrastructure construction sites and increase the costs of carrying out the work.	We continuously assess the impacts of climate change on the implementation of our work and update our work instructions regularly. If necessary, we will introduce new working methods and tools. We also require our suppliers to follow the same procedures.	x	x	x	medium-term
		Opportunity	Sustainable procurement solutions and decentralised procurement can reduce project delays and additional costs. GRK's sustainable procurement refers to a process that takes into account the environmental and climate impacts of procurement, social impacts and human rights in the supply chain, as well as good governance and ethical operations in supplier relationships, and ensures that the procurements support GRK's sustainability goals.	We will replace material deliveries that are dependent on climate change and sensitive to supply disruptions with sustainable solutions and by decentralising procurement.	x	x		medium-term
Energy		Negative impact (potential & actual)	Our operations consume a significant amount of energy.	We are committed to reducing our energy consumption in accordance with a separate action plan. We also require our suppliers to follow the same procedures.	x	x		short-term and medium-term
		Negative impact (potential & actual)	We use energy-intensive materials in construction.	We are actively looking for new alternative materials and use secondary and recycled materials in our projects whenever feasible.	x	x	x	short-term, medium-term and long-term
		Risk	We are dependent on fossil fuels and raw materials. Their availability problems and price increases pose a risk to our operations.	We are actively looking for new alternative fuels and materials, and we use secondary and recycled materials in our projects whenever feasible.	x	x		medium-term
		Opportunity	Success in energy efficiency and the adoption of fossil-free fuel and material alternatives will reduce our costs in the long term.	We have prepared the Nature and Climate Roadmap that guides our work towards lower-emission operating methods in the short, medium and long term. The roadmap is an annually updated tool that helps us in our aim about ensuring our success in the adoption of alternative fuels and materials.	x	x		long-term

Impacts, risks and opportunities related to climate change mitigation, climate change adaptation and energy

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

GRK has aimed to identify the actual and potential impacts, risks and opportunities related to climate change mitigation, climate change adaptation and energy at the upper level for the entire value chain. The analysis covers climate change mitigation, climate change adaptation and energy-related impacts and risks that may affect GRK's strategy, business model and value chain.

GRK currently has only a limited understanding of the impacts, risks and opportunities related to the production and subcontracting of raw materials and materials. Our reporting obligation covers, in all material respects, the emissions from our own operations and from the upstream and downstream parts of our value chain.

GRK's strategic goal is to be a forerunner in sustainable construction. This goal guides the company's operations at all levels and is included in the nature and climate roadmap, which defines measures in the short, medium and long term. A climate resilience analysis has not yet been carried out, but it will be carried out in connection with the preparation of the transition plan for climate change mitigation. The results of the analysis are integrated into the strategy, risk management and investment planning.

During the financial year 2025, none of the identified climate-related risks were realised as a financial effect. GRK's strategy emphasises proactive measures, risk management and leveraging opportunities in green transition projects. The objectives and measures related to climate change mitigation and adaptation are described in more detail in section E1-1-E1-4.

Greenhouse gas (GHG) emissions arising from GRK's operations have been identified as a key negative impact related to climate change mitigation. Emissions arise from both our own operations (Scopes 1 and 2) and the operations of the value chain (Scope 3), and they affect global warming, deteriorating living conditions for people and nature. In addition, our operations can reduce carbon sinks through deforestation, for example. Managing these impacts is a key part of GRK's strategy.

As a positive impact, GRK produces low-emission sustainable construction solutions for its customers. The company continuously develops new technologies

and services that support the green transition. This creates a competitive advantage and strengthens GRK's position in the market.

Investment needs and increasing reporting requirements, which may increase costs, have been identified as transition risks. GRK manages these risks by ensuring that the equipment and production facilities are up to date and by assessing the profitability of new activities before making investment decisions. As an opportunity, the low-carbon transition new business opportunities in, for example, the construction of hydrogen networks, electricity networks and green transition production facilities.

Physical hazards related to climate change, such as increasing floods, storms, drought and heat waves, can disrupt our suppliers' operations and logistics, causing disruptions to projects and increasing costs, have been identified as risks. In addition, extreme weather conditions can make it difficult to work safely at infrastructure construction sites and increase the costs of carrying out the work.

GRK develops its preparedness for the physical hazards of climate change through proactive measures in procurement and its own operations. Risks are considered in the tender and contract phases, and work instructions are regularly updated. If necessary, new work methods and tools are introduced to improve occupational safety in extreme conditions.

Leveraging sustainable procurement solutions and diversifying procurement was identified as an opportunity. By substituting materials that are vulnerable to climate-related impacts and supply chain disruptions with sustainable alternatives, and by diversifying procurement, GRK can reduce project delays and associated costs.

A key negative impact related to energy is the significant energy consumption of GRK's operations, which increases GHG emissions. In addition, we use energy-intensive materials in construction, such as steel and cement. Managing these impacts is an integral part of GRK's strategy.

There is a risk of dependency on fossil fuels and raw materials, availability problems and price increases of which can cause significant costs. GRK manages this risk by actively searching for alternative fuels and materials and by utilising recycled materials whenever feasible.

As an opportunity, improving energy efficiency and adopting fossil-free solutions will reduce costs in the long term and support GRK's strategic goal of being a forerunner in sustainable construction. The nature and climate roadmap is a key tool for achieving these goals.

E1-1 Transition plan for climate change mitigation

GRK does not yet have a transition plan in accordance with the ESRS standard. Our goal is to prepare a transition plan for climate change mitigation by 2028 as scheduled. GRK is not excluded from the EU's Paris-aligned Benchmark. The assessment is based on the company's business activities and sources of revenue in relation to the exclusion criteria.

Our current climate goal is a long-term commitment: GRK has set itself the goal of achieving climate neutrality by 2050. The commitment is aligned with the EU's climate goals and the Paris Agreement. More detailed milestones and schedules are presented in section E1-4. The targets have not yet been assessed in detail in relation to the 1.5°C target of the Paris Agreement.

The measures in the nature and climate roadmap are specified annually and are based on the following stages:

- In 2025, we have calculated our Scope 1 and 2 emissions.
- In 2028, we will apply for SBTi approval for our emission reduction targets.

The Science Based Targets initiative (SBTi) approval for GHG emission reduction targets serves as the basis for the transition plan. GRK commits to ensuring that the targets set in the transition plan are science-based and compatible with the 1.5°C target of the Paris Agreement.

The current measures and objectives support the transition, but do not yet contain enough information to prepare a transition plan. The objectives and measures related to climate change mitigation are described in more detail in sections E1-3 and E1-4.

E1-2 Policies related to climate change mitigation and adaptation

GRK's environmental policy and Corporate Sustainability Requirements for Suppliers guide the Group's activities in climate change mitigation and adaptation. The key objective of the environmental policy is to reduce GHG emissions, improve energy efficiency, increase the use of renewable energy, promote the circular economy and prepare for the physical risks of climate change, such as extreme weather phenomena. The environmental policy is based on the ISO 14001:2015 certified environmental management system.

The Corporate Sustainability Requirements for Suppliers aim to ensure that suppliers minimise their environmental impact, comply with environmental legislation and use solutions that are as environmentally friendly as feasible. In addition, the Corporate Sustainability Requirements for Suppliers also require GRK's key suppliers to report CO₂ emissions. GRK's supplier requirements are based on the international standards and initiatives that GRK is committed to complying with in its own operations, such as operations in accordance with the ISO 14001:2015 environmental management system. In addition, the requirements are based on applicable national and international environmental legislation.

The policies relate to material impacts, risks and opportunities identified as part of the double materiality analysis. The material impacts, risks and opportunities are described in section SBM-3 of the report and the double materiality analysis process is described in section IRO-1. The environmental policy and Corporate Sustainability Requirements for Suppliers cover climate change mitigation, climate change adaptation, energy efficiency, the adoption of renewable energy and the promotion of biodiversity and resource efficiency. They relate to material impacts such as emissions and use of natural resources, risks such as extreme weather phenomena and carbon risks in the value chain, as well as opportunities such as low-carbon solutions and circular economy.

Key actions of our policies and their links to topics:

- a) Climate change mitigation
 - Reducing emissions in our own operations (sites, equipment, offices)
 - Carbon footprint reporting requirement for key suppliers (steel, cement, aggregate, bitumen, aluminium, copper, wood)
 - Circular Economy Green Deal commitment and increasing the efficiency of material recycling
- b) Climate change adaptation
 - Preparing for extreme weather phenomena and physical risks at construction sites
 - The nature and climate roadmap guides risk management and measures
 - HSEQ team instructions and training for personnel
- c) Energy efficiency
 - The ISO 14001:2015 environmental management system guides energy efficiency measures
- d) Deployment of renewable energy
 - Investigations of technological solutions (e.g. electrified equipment, biofuels)
- e) Other (biodiversity and resource efficiency)
 - The nature and climate roadmap includes measures to improve diversity
 - Developing material efficiency and waste management
 - Suppliers are required to be resource efficient and protect the environment

GRK's environmental policy covers the Group's own activities and partners in the value chain through the Corporate Sustainability Requirements for Suppliers. The Corporate Sustainability Requirements for Suppliers cover the upstream and downstream value chain, especially key suppliers including suppliers of steel, cement, aggregates, bitumen, aluminium, copper and wood. The scope of the

policies covers all of the Group's operating countries and material stakeholders, such as customers, suppliers and subcontractors.

GRK's Chief Risk Officer is responsible for implementing the policies of the environmental policy, and the practical implementation is supervised by the Group's HSEQ team, which is responsible for environmental management, training and monitoring processes. The monitoring process is based on the continuous monitoring of metrics by the Group HSEQ team and the regular reports submitted to the Board, which are reported to the Board of Directors by the Audit Committee.

The metrics used include CO₂ intensity (tCO₂eq/MEUR), energy consumption (MWh) and the share of renewable energy (%). The HSEQ team monitors the metrics on a monthly basis and reports to the Board on a quarterly basis, and the results are included in the annual sustainability report.

GRK's Chief Legal Officer is responsible for preparing and updating the Corporate Sustainability Requirements together with the procurement function. GRK Group's Chief Risk Officer is responsible for the implementation.

Both policies have been drawn up taking into account the expectations of key stakeholders, in particular customer requirements for low-carbon solutions and supplier responsibility. When drafting the environmental policy, views were collected from clients and suppliers in contract negotiations and joint industry workshops, such as in the preparation of the Green Deal commitment. In addition, customer feedback and supplier assessments are used in the development work.

The environmental policy is available in GRK's internal communication channel, and the Corporate Sustainability Requirements are available to all stakeholders on GRK's website. In addition, suppliers are also informed of the requirements as part of the procurement process.

E1-3 Actions and resources in relation to climate change policies

GRK's measures related to climate change mitigation and adaptation are based on the Group's environmental policy, ISO 14001:2015-certified environmental management system and on the nature and climate roadmap. The measures support the strategic goal of being a forerunner in sustainable construction and relate to the material impacts, risks and opportunities identified in the double materiality analysis and presented in sections SBM-3 and IRO-1 of the report. The measures implemented promote the objectives of the policy, such as reducing emissions, improving energy efficiency and promoting the circular economy.

The climate measures implemented during the reporting year are based on GRK's operating policies, which guide the reduction of emissions, improving energy efficiency, adopting renewable energy and promoting the circular economy. The policies are included in the country-specific environmental guidelines, which set out practical guidelines and ensure that each project implements the Group's climate goals. The HSEQ team monitors the implementation of these principles and reports on the progress to the Board on a quarterly basis.

GRK has prepared a nature and climate roadmap that guides the work towards lower-emission operating methods. The roadmap includes measures such as increasing the use of renewable energy, improving energy efficiency and using recycled materials.

The key measures implemented during the reporting year included the use of renewable electricity at all construction sites in Finland, the use of renewable fuel in our own diesel-powered production and company cars, and energy efficiency measures, such as avoiding idling, machine control and choosing efficient working methods. In addition, GRK has increased the use of recycled materials and developed a network of circular economy sites, which facilitates the reuse and processing of materials into new products. The country-specific environmental guidelines guide transport planning and material efficiency, which is expected to reduce emissions and costs.

Process changes and technological solutions are continuously developed to reduce emissions in the value chain, we have started cooperation with key suppliers to create principles for climate and biodiversity work. In addition, we have developed nature-based solutions, such as biochar production from recycled materials, which supports both emission reduction and circular economy goals.

Key actions planned for the future include applying for SBTi approval in 2028 and drawing up a transition plan that includes decarbonisation levers and technological solutions.

The current climate change mitigation and adaptation measures cover GRK's own operations (sites, equipment, offices) and the upstream and downstream value chain, especially key suppliers. The time horizons range from short (annual energy efficiency measures) to medium and long (climate neutrality by 2050). The emission reduction impact of the measures implemented in the reporting year has not yet been quantified, but the impact has been estimated to be significant, particularly with regard to the deployment of renewable electricity and fuels.

The current measures and resources related to climate change mitigation and adaptation are part of GRK's day-to-day business, and no separate budget has been set aside for them.

E1-4 Targets related to climate change mitigation and adaptation

GRK has set itself the goal of achieving climate neutrality by 2050. The current targets cover our own operations (Scopes 1 and 2) and material value chain emissions (Scope 3). The most material Scope 3 emission sources are related to the use of materials and logistics (see E1-6). The targets apply to all of GRK's operating areas (Finland, Sweden, Estonia). The targets have not been assessed against science based criteria (SBTi), nor have they been evaluated in relation to the Paris Agreement. As a result, the ESRS disclosure requirements related to targets are not met.

GRK's long-term goal is climate neutrality by 2050. In addition, GRK has set the following milestones for its emissions:

- By 2035, our absolute goal is to achieve net zero Scope 1 and Scope 2 emissions.
- By 2040, the relative target is to reduce Scope 1, 2 and 3 emissions by 50% compared to 2030 emissions.

GRK has not set a short-term target for 2030, and therefore the target is not presented in E1-6 alongside the reported emissions data.

Our most significant sources of emissions come from the use of materials. Therefore, we have set the target of increasing the use of secondary materials to support our emission reduction targets:

- By 2035, we aim to triple the use of recycled materials from the 2023 baseline of 487,000 tonnes to 1.5 million tonnes (Circular Economy Green Deal, entity-specific indicator). As an interim target, we aim to reach 1.0 million tonnes by 2030.
- By 2035, we aim to triple the annual revenue of the environmental technology unit from the 2024 baseline of EUR 10 million. (Circular Economy Green Deal, entity-specific indicator)

The targets support the management of the impacts, risks and opportunities related to climate change mitigation. We monitor the effectiveness of the measures taken to manage the impacts, risks and opportunities identified as material in relation to energy by, for example, monitoring the Group's energy consumption and the use of renewable fuels. GRK has not set measurable time-bound and result-oriented targets related to climate change adaptation. In the reporting year, GRK has not specifically monitored the effectiveness of policies and measures in relation to material sustainability-related impacts, risks or opportunities or set qualitative or quantitative indicators for monitoring progress.

The decarbonisation levers include improving energy efficiency, fuel switching to low-emission alternatives, increasing the use of renewable energy and improving material efficiency.

The achievement of the targets is monitored annually and reported in the Group's sustainability report. The progress of the targets is also reported to the Board, and they are integrated into GRK's strategic planning and investment decisions. GRK's Group targets are set annually by the Management Team, and stakeholders have not participated in setting the above targets.

E1-5 Energy consumption and mix

GRK's energy consumption varies according to the situation of the projects being implemented, the ongoing work phases and the seasons. Each project is individual in terms of energy consumption and the amount of energy required to carry out the work. External factors, such as weather and air temperature, have a material impact on energy consumption, as most work is carried out without weather shelters or protective structures that compensate for temperature differences. The most energy-consuming work phases are:

- pile slab construction work, soil replacement work, stabilisation work, piling,
- concreting of bridges and other engineering structures,
- supporting excavations during work and keeping them dry,
- construction site maintenance, such as heating, cooling, lighting, traffic and the use of machinery;
- track superstructure work, such as replacement of sleepers, ballasting and supporting,
- paving work, such as asphalt mass production and transport.

GRK's strategic measures to reduce energy consumption are described in section E1-3. These include, among others, energy efficiency measures such as avoiding idling, machine control and choosing efficient working methods.

GRK's energy consumption data includes fuel consumption and purchased electricity, heat and steam for all construction sites and offices and all of our operating countries. Information on energy consumption and mix is presented in the following table.

Energy consumption and mix	2025
(1) Fuel consumption from coal and coal products (MWh)	0
(2) Fuel consumption from crude oil and petroleum products (MWh)	35,197
(3) Fuel consumption from natural gas (MWh)	0
(4) Fuel consumption from other fossil sources (MWh)	29,556
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	2,812
(6) Total fossil energy consumption (MWh) (calculated as the sum of lines 1 to 5)	67,565
Share of fossil sources in total energy consumption (%)	78%
(7) Consumption from nuclear sources (MWh)	674
Share of consumption from nuclear sources in total energy consumption (%)	0.8%
(8) Fuel consumption for renewable sources, including biomass (MWh)	12,158
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	6,669
(10) The consumption of self-generated non-fuel renewable energy (MWh)	0
(11) Total renewable energy consumption (MWh) (calculated as the sum of lines 8 to 10)	18,828
Share of renewable sources in total energy consumption (%)	22%
Total energy consumption (MWh) (calculated as the sum of lines 6, 7 and 11)	87,067
Energy intensity (MWh/ Net revenue MEUR)	100

E1-6 Gross Scopes 1, 2, 3 and total GHG emissions

In infrastructure construction, calculating the carbon footprint is important because it helps to identify the largest sources of emissions and find ways to reduce them. The carbon footprint refers to the total amount of greenhouse gas emissions over the life cycle of infrastructure construction. These GHG emissions are generated by the procurement of raw materials, the manufacture of materials, operation of the construction site, transport and waste management, for example.

GRK reports its GHG emissions in accordance with the ESRS standard and GHG protocol and the following standards: GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The reporting covers the Group's direct emissions (Scope 1), indirect energy emissions (Scope 2) and material Scope 3 categories in the value chain. The limitations of the calculations are based on the correspondence of the operations with GRK's business. The calculation takes into account CH₄ and N₂O emissions as well as CO₂. GRK's operations generate biogenic CO₂ emissions especially from renewable fuels. In the reporting year 2025, biogenic carbon emissions under Scope 1 amounted to 3,367 tonnes of CO₂e. The biogenic carbon emissions has not been included in the reported Scope 1 emissions.

At GRK, we have already been calculating direct emissions from our own operations (Scope 1) and indirect emissions from energy use (Scope 2) since 2022. The Scope 1 emissions reported by GRK arise from the use of acquired fuel in work machines and vehicles. Scope 2 consists of emissions generated by GRK's purchased energy. In 2025, the carbon footprint of our own operations was 17,860 t CO₂eq.

GRK reports the GHG intensity based on revenue (tCO₂e/MEUR), based on to the consolidated financial statements Note 1. Revenue.

GRK's paving business is regulated under an emission trading scheme. In accordance with the ESRS, we separately report the share of emissions regulated under emission trading schemes. In the transition plan, we will also assess the impacts of these emissions on our climate goals. The Scope 2 market-based calculation takes into account GRK's purchases of renewable electricity verified with guarantees of origin. All purchased renewable electricity is covered by

guarantees of origin (100% of purchased renewable electricity) and included in electricity contracts. Purchased electricity covered by guarantees of origin accounted for 73% of GRK's total electricity consumption (taking into account the electricity purchased by GRK itself and the electricity consumption of leased premises). The location-based calculation is based on applicable national or local average emission factors and does not take into account GRK's own energy procurement choices. GRK does not have its own electricity production.

Scope 3 emissions describe the indirect emissions that are caused by GRK's operations but occur in our value chain. Based on the materiality analysis, we identified the categories that are relevant to our operations and included the following in the calculation:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)
- Category 4: Upstream transportation and distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting

The other Scope 3 categories (categories 8-15) have been assessed to be irrelevant or not applicable in terms of operations and emissions during the reporting year and, therefore, the categories have not been taken into account in the Scope 3 calculation.

GRK reports the results of the carbon footprint calculation in the ESRS presentation format. Since a transition plan, including the base year and the definition of milestones, has not been prepared, GRK does not report this information. In addition, due to the development of calculations, GRK does not have comparable figures for 2024 retrospectively, so GRK does not report the 2024 emissions or the percentage change between 2025 and 2024 as part of the reporting for 2025. Reporting will be developed in connection with the preparation of the transition plan.

	Retrospective				Milestones and target years			
	Base year	2024	2025	(%) (2025–2024)	2025	2030	(2050)	Annual % target/base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	N/A	N/A	16,766	N/A	N/A	N/A	N/A	N/A
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	N/A	N/A	35%	N/A	N/A	N/A	N/A	N/A
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	N/A	N/A	533	N/A	N/A	N/A	N/A	N/A
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	N/A	N/A	1,094	N/A	N/A	N/A	N/A	N/A
Significant scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO₂eq)	N/A	N/A	316,350	N/A	N/A	N/A	N/A	N/A
(1) Purchased goods and services	N/A	N/A	280,858	N/A	N/A	N/A	N/A	N/A
(2) Capital goods	N/A	N/A	1,184	N/A	N/A	N/A	N/A	N/A
(3) Fuel and energy-related activities (not included in Scope 1 or Scope 2)	N/A	N/A	3,446	N/A	N/A	N/A	N/A	N/A
(4) Upstream transportation and distribution	N/A	N/A	29,362	N/A	N/A	N/A	N/A	N/A
(5) Waste generated in operations	N/A	N/A	91	N/A	N/A	N/A	N/A	N/A
(6) Business travel	N/A	N/A	730	N/A	N/A	N/A	N/A	N/A
(7) Employee commuting	N/A	N/A	678	N/A	N/A	N/A	N/A	N/A
(8) Upstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(9) Downstream transportation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(10) Processing of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(11) Use of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(12) End-of-life treatment of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(13) Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(14) Franchising	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(15) Investments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total GHG emissions								
Total GHG emissions (location-based) (tCO₂eq)	N/A	N/A	333,648	N/A	N/A	N/A	N/A	N/A
Total GHG emissions (market-based) (tCO₂eq)	N/A	N/A	334,210	N/A	N/A	N/A	N/A	N/A

GHG intensity per revenue

	2025
GHG intensity based on revenue, Scopes 1,2, 3 (location-based), t CO ₂ eq/MEUR	382
GHG intensity based on revenue, Scopes 1,2,3 (market-based), t CO ₂ eq/MEUR	383

Basis of preparation for the metrics

The reported energy consumption data and GHG emissions include, where applicable, the operations and purchases of the GRK Group. Emissions are reported for all group companies over which GRK has control, and the reporting therefore covers the entire Group.

The energy consumption data reported by GRK includes the entire Group's consumption data. The reporting covers the material total consumption acquired for GRK's own operations and the total consumption of premises leased by GRK. Consumption data has been obtained from joint procurement service portals, purchase invoices or lessors. With regard to premises for which no data on actual consumption is available, consumption has been estimated based on floor area using the average consumption intensity per type of premises (kWh/m²).

Energy consumption is reported according to ESRS by energy source: fossil fuels (coal, oil, natural gas and other fossil sources), purchased fossil electricity and heat, nuclear-based sources and renewable sources. The report also presents the shares of fossil and renewable energy sources in total consumption. There was no data on the energy procurement of the leased premises in Sweden, Estonia and Finland, so electricity consumption data has been broken down into energy sources according to country-specific residual mixes.

The Group's GHG emissions have been calculated in accordance with the GHG protocol and the following standards: GHG Protocol Corporate Accounting and Reporting Standard and Corporate Value Chain (Scope 3) Accounting and Reporting Standard. The limitations of the calculations are based on the correspondence of the operations with GRK's operations. In accordance with the GHG Protocol standards, GRK has included the direct GHG emissions from GRK's operations (Scope 1), indirect energy GHG emissions (Scope 2) and upstream and downstream value chain GHG emissions from the relevant Scope 3 categories in

the calculation and reporting.

Scope 1, direct GHG emissions, includes emissions arising from the use of fuels on construction sites and in equipment and vehicles. Scope 1 calculations are based on volume data collected from purchase invoices or the fuel supplier's reporting portal. The emission factors used are the up-to-date emission factors at the national level for each fuel type.

Scope 2, indirect energy GHG emissions, includes emissions arising from the consumption of heating and electricity purchased by GRK in different premises leased by GRK, such as offices, construction site huts and depots. Electricity and heat consumption data is obtained from energy joint procurement service portals, purchase invoices or the lessor. With regard to premises for which no data on actual consumption is available, consumption has been estimated on the basis of floor area using the average consumption intensity per type of premises (kWh/m²). GRK reports both location-based and market-based emissions for indirect energy consumption. The market-based assessment of energy emissions takes into account GRK's energy procurement choices, including supplier-specific choices and certified renewable electricity purchased with guarantees of origin and their supplier- and procurement-specific up-to-date emission factors. For the leased premises in Sweden, Estonia and Finland, no detailed information was available on the types of contracts and energy procurement, so the calculation was carried out in accordance with the GHG Protocol, taking into account the country-specific residual mix of energy production with regard to electricity consumption. The location-based assessment of energy emissions is based on up-to-date national emission factors.

GRK reports emissions from Scope 3 categories that are relevant to its operations. The materiality of the categories to be reported was identified in a materiality analysis prepared with key internal stakeholders, identifying the

emission categories that are relevant to operations and revenue. Emissions based on primary data accounted for 54% of total Scope 3 emissions.

The calculation of Scope 3.1 emissions covers the Group's material procurement and purchases for Finland, Sweden and Estonia. The calculation is based primarily on supplier specific data and secondarily on cost based emission factors derived from procurement data. In total, 67% of Scope 3.1 emissions are based on supplier specific purchasing data and 33% on cost based estimates. For Finland, emissions have been estimated for the most significant material groups and procurement based on supplier specific data, and the based on the assessment, all significant material categories are included in the calculation. Either product specific emission factors (EPD, EN 15804+A2) or standard based national emission factors have been used as emission factors for supplier specific assessments.

The emissions for subcontracting have been assessed in two phases. First, the shares of subcontracting whose emissions have been assessed separately (directly identified machine work and the corresponding share of manual labour) have been deducted from the total value. After this, a new 50/50 split has been made between machine work and manual work on the remaining subcontracting value. The machine-work portion of this value was assessed using a cost-based emission factor derived from the machine-work calculation, covering both the procurement and use-phase emissions of fuels. This method ensures that subcontracting emissions are included in the calculation comprehensively and without overlaps.

For Sweden, approximately 90% of material purchases have been assessed based on supplier-specific data, and the remaining purchases have been assessed using a cost-based emission factor derived from the Group's procurement data. For Estonia, Scope 3.1 emissions have been assessed entirely using an average cost based emission factor derived from procurement data.

Emissions related to insurance purchases have also been assessed using an average cost based factor. Purchases of professional services, office supplies, software and training have been excluded from the calculation due to their low financial and emissions relevance, and they are not estimated to have a material impact on the coverage of the calculation.

Scope 3.2 includes all investments made by GRK in long-term capital goods. The calculation also takes into account investments made in previous years that still have economic lifetime left. For the Scope 3.2 category, actual investment data has been collected from the Group's internal reporting, and up-to-date generic emission factors have been applied per equipment type.

Scope 3.3 emissions have been estimated on the basis of reported energy consumption and fuel consumption data (see E1-5). The emission factors used are up-to-date national emission factors published by Statistics Finland for different fuel and energy fractions. Scope 3.4 has been assessed on the basis of the material quantities collected for category 1 and the quantities reported for CSRD E5 using the Finnish Transport Infrastructure Agency's default transport distances and methods. The emission factors of the national emission database CO2data.fi for different modes of transport have been used as emission factors.

Scope 3.5 has been estimated based on the data reported in CSRS E5. The assessment includes all generated waste, i.e. collected from sites, offices and locations. The waste volumes of offices and locations are estimated based on the average amount of waste generated by office work. The amounts of waste generated at the sites are obtained on the basis of reported amounts from waste partners and separately from the sites. The emission factors of waste treatment methods are available in the national emission database (CO2data.fi).

The travel volumes used as the basis for the Scope 3.6 assessment have been collected on the basis of actual travel (kilometre allowances, airline tickets, train tickets). There is no information on the types of propulsion systems and models of the vehicles, so these are assumed on a statistical basis. DEFRA (DEFRA UK Government GHG Conversion Factors for Company Reporting (2025)) emission factors for different modes of transport have been used as emission factors.

Scope 3.7 emissions have been estimated through the number of people and average commutes and modes of transport (at the Finland level). DEFRA's emission factors for different modes of transport have been used as emission factors.

The Group is currently developing calculation methods for reporting Scope 3 biogenic emissions. The development work focuses in particular on how the share of biogenic carbon is separated from the emission factors, as well as improving

the availability of data and harmonising methods in accordance with the GHG protocol. The aim is to ensure comprehensive and comparable reporting in future reporting periods.

GRK does not report Scope 3 categories that are immaterial or not applicable for its operations. Category 8 (Upstream leased assets): GRK has leased premises, but GRK has operational control over these premises, and the emissions from them have been reported under Scope 2 in accordance with the GHG Protocol. Therefore, Category 8 has been assessed as not material. Category 9 (Downstream transportation and distribution): GRK does not sell products but delivers projects that are transferred to the client upon completion. As the company's business model is based on constructing infrastructure that becomes the property of the client, and no products are transported to end-customers, this category is assessed as immaterial. Category 10 (Processing of sold products): GRK does not sell products that would require further processing before use, and therefore this category is assessed as immaterial. Category 11 (Use of sold products): GRK does not sell products but delivers projects that are transferred to the client. GRK does not have control over how completed projects are used and does not have information on use-phase emissions. The contribution of Category 11 emissions to the overall value chain is considered negligible, and therefore the category is not reported. Category 12 (End-of-life treatment of sold products): GRK does not sell products but implements projects that are transferred to the client. GRK therefore has no products for which it would be responsible at end-of-life, and the category is assessed as immaterial. Category 13 (Downstream leased assets): GRK does not own or control leased assets that would be used by customers, and therefore this category is immaterial. Category 14 (Franchising): GRK has no franchising activities, and therefore this category is immaterial. Category 15 (Investments): GRK does not have significant investment activities, and therefore this category is assessed as immaterial.

GRK reports its energy intensity and carbon intensity in its sustainability report. Energy intensity refers to the company's energy consumption in relation to revenue (MWh/M€). Carbon intensity refers to the company's GHG emissions in relation to revenue (tCO₂/M€). The IFRS revenue of the entire GRK Group used as the divider is presented in the consolidated financial statements Note 1. Revenue.

The intensity calculation covers the entire Group's activities, which fall under NACE code F.45.23 (infrastructure construction), and does not include any other activities.

E2 Pollution of air, water and soil

E2 Pollution of air, water and soil

Sub-topic	Sub-sub-topic	Type	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Pollution of air		Negative impact (potential)	Potential pollution of the air by dust or harmful substances generated by operations.	We see to the selection of appropriate tools and operating methods and anticipate potential dusty work phases by surveying them and drawing up a plan for managing the impacts. We also require the procedures from our subcontractors and suppliers.	x	x	x	medium-term and long-term
Pollution of soil and water		Negative impact (potential)	Potential pollution of water and soil as a result of operations.	We see to the selection of appropriate tools and operating methods and anticipate machine breakdowns with regular inspections and draw up a plan for managing the impacts. GRK's sites are equipped with the necessary control equipment. We also require the procedures from our subcontractors and suppliers.	x	x	x	medium-term and long-term
		Risk	The transition to a zero-polluting economy may require significant investments in the implementation of water treatment on construction sites or the processing of materials to reduce emissions.	We develop our preparedness for the transition to a non-polluting economy through proactive measures in procurement and our own operations. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x	x	medium-term
Substances of concern and substances of very high concern		Negative impact (actual)	Use of substances of concern and substances of very high concern in production.	We are looking for harmless substitute alternatives to previously used substances. We also require the procedures from our subcontractors and suppliers.	x	x	x	medium-term
		Negative impact (actual)	Exposure to substances of concern and substances of very high concern in production.	We ensure the appropriate use and storage of chemicals and materials, as well as protection against them.	x	x	x	medium-term
		Risk	Disposal of substances of concern and substances of very high concern may incur costs when the substances are replaced with less harmful alternatives.	We develop our preparedness for the transition to a non-polluting economy through proactive measures in procurement and our own operations. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x	x	medium-term

Impacts, risks and opportunities related to pollution

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

GRK has sought to identify the actual and potential impacts, risks and opportunities related to pollution at the upper level for the entire value chain. In GRK's own operations, the company's own construction sites were identified as essential.

GRK's success is based on and part of its strategy is its commitment to sustainable construction. GRK's strategic objective is "No significant environmental accidents", as described in section E2-3 Metrics and targets. Environmental management is integrated into the Group's operating culture and is guided by an ISO 14001:2015-certified environmental management system and the Group's environmental policy. The strategy emphasises proactive risk management and preparedness to prevent pollution, which supports GRK's goal of being a forerunner in sustainable construction. GRK does not report the total amount of pollutants in the air, water and soil (kg/tonne) for all of its operations. GRK's impacts and risks of pollution are related to individual incidents, not to continuous emission loads.

During the financial year 2025, none of the material risks related to pollution were realised or caused any financial effect. GRK's strategy emphasises proactive measures, such as the preparation of site-specific environmental plans, chemical management and taking risks into account in the contract phase. These measures reduce the risk of environmental damage and associated costs.

Air pollution due to dust and pollutants has been identified as potential negative impacts related to the pollution of air, water and soil. GRK anticipates dusty work phases as part of risk assessment, work planning and safety planning. Pollution of soil and water due to possible shortcomings in the management of chemicals and fuels was also identified as a potential negative impact. GRK prepares risk analyses and plans, carries out regular inspections, equips construction sites with pest control equipment and takes risks into account at the tender stage. GRK does not report disclosure requirement E2-4 Pollution of air, water and soil, as GRK's pollution-related impacts and risks primarily relate to individual exceptional incidents rather than to continuous emission loads.

The use of substances of concern and substances of very high concern in production and exposure to these substances were identified as potential negative

impacts. GRK looks for substitutes and ensures the safe use and storage of chemicals. GRK does not currently produce, distribute or export chemicals itself, but purchases and uses them in its operations. GRK does not report the quantities (kg) of substances of concern and substances of very high concern under disclosure requirement E2-5, as GRK's material impacts relate to storage, the safe use of chemicals, and exposure during use. GRK has assessed that the quantities are not material.

The transition to a non-polluting economy has been identified as a material risk, as the transition to a non-polluting economy may require significant investments to reduce the environmental impact of construction sites or to refine materials to lower emissions. GRK is developing its preparedness for this change through proactive measures in procurement and its own operations. We ensure that the risks and costs arising from the changes are taken into account at the tender stage.

GRK's business is linked to public infrastructure investments, where compliance with environmental permits is critical. Violation of the permit conditions could cause significant financial and reputational damage. The strategic goal of being a forerunner in sustainable construction requires GRK to operate openly and transparently with regard to permit obligations. In the financial year 2025, GRK's operations were in accordance with the permit conditions, and no violations of environmental permits were observed.

GRK's administration and management are committed to taking environmental issues into account in decision-making. This supports the strategic goal of integrating sustainability into business operations and governance.

E2-1 Policies related to pollution

GRK Group's policies related to pollution control are recorded in the Group's environmental policy, which is based on the ISO 14001:2015 certified environmental management system and national and international environmental legislation and regulations. The actors in the value chain are committed to the same operating principles through the Corporate Sustainability Requirements for Suppliers. The environmental policy and Corporate Sustainability Requirements together support the Group's strategic goal of "No significant environmental accidents".

The coverage, scope, implementation, responsibilities, consideration of stakeholders and availability of the environmental policy and Corporate Sustainability Requirements are described in section E1-2 of the report.

In the Environmental Policy and Corporate Sustainability Requirements, GRK takes into account the Group's own operations and the upstream and downstream value chain. The policies identify, assess, manage and, if necessary, remedy the material impacts, risks and opportunities related to pollution:

- Prevention and control of pollution of air, water and soil
- Substitution and minimisation of substances of concern and phasing out the use of substances of very high concern
- Avoiding significant investments resulting from the transition to a non-polluting economy

Pollutant control is carried out in accordance with the Group's environmental permit regulations, and monitoring is based on regulatory requirements and permit conditions. Measurements and reporting are carried out spot-wise in accordance with the permit conditions, and any deviations are handled with corrective measures.

E2-2 Actions and resources related to pollution

GRK implements practical measures to prevent and control pollution that support the Group's environmental policy and strategic objective "No significant environmental accidents". The measures are based on the ISO 14001:2015-certified environmental management system and country-specific guidelines on environmental issues at construction sites. The measures cover the management of air pollutants by instructing the reduction of emissions at construction sites, the prevention of emissions into waters and groundwater, especially in the vicinity of protected areas, the prevention of pollution of soil through the safe handling and storage of chemical oils and fuels, and the reduction of the use of substances of concern through appropriate procurement.

The country-specific environmental guidelines include GRK's key environmental instructions, which cover, for example, the cleanliness, order and safety of the site, site transport, material and energy efficiency, soil and water pollution, noise and

vibration, waste management and recycling, and the use and storage of chemicals and gases.

In the reporting year, a key measure was to review the country-specific environmental guidelines for construction sites in the induction at all construction sites. An environmental officer was appointed for each site to promote the division of responsibilities and quick reaction to deviations. Key measures during the reporting year also included the preparation of site-specific environmental plans before the start of work and the management of deviations in accordance with the Group's deviation reporting procedure. This promotes site-specific risk management and pollution prevention as well as rapid corrective action and, if necessary, reporting to the authorities. The HSEQ team is responsible for keeping the site environmental guidelines up to date and for the need to update them. All reported actions were short-term time horizon actions.

Before starting work, a site-specific environmental plan is drawn up for the site. Upon the start-up of a site, the environmental officer maps the site's environmental risks and plans the site operations, taking into account any risk areas identified in the survey. The environmental plan is prepared in accordance with the contract-specific instructions provided by the customer and GRK's site environmental guide. This work phase is important so that we can take into account the special characteristics of the site and prevent environmental damage.

The purpose of the environmental plan is to define concrete site-specific measures to ensure that environmental issues and the safety and health of employees are appropriately taken into account. It is the responsibility of the site's environmental officer to arrange the equipment and permits required for the work to be carried out on the site.

In the event of accidents and emergencies, our actions are guided by the country-specific environmental guidelines for construction sites. All employees are required to report any shortcomings and hazards they observe to the site's environmental officer and supervisor and to take immediate corrective measures in accordance with GRK's environmental guidelines, the safety data sheet for the substance concerned or the instructions of the rescue authorities. Any incidents observed at the site must always be reported to the site supervisors.

The supervisor must report the incident in accordance with GRK Group's incident reporting procedure.

As the expected result of these measures, GRK manages the risk of pollution of air, water and soil caused by its operations. The measures cover GRK's own activities and upstream and downstream partners in the value chain (subcontractors and suppliers) as well as all operating countries geographically. GRK has not had any approved or planned future measures related to the pollution of air, water and soil. The above-mentioned measures during the reporting year are part of GRK's typical business, and GRK will continue to implement the measures in the future. The funds required to implement preventive measures related to pollution are generated by business operations and there is no need to draw up a separate plan or reserve separate funds for them.

We also require our suppliers and subcontractors to report on any pollution and ensure reporting by inducting operators and by contractually requiring reporting. In 2025, we did not receive any information related to pollution from our suppliers.

Site cleanliness, order and safety

A weekly MVR/RRK/asphalt measurement is carried out at GRK's construction sites to assess the cleanliness and order of the construction site. In addition, environmental observations are recorded in the measurement as follows:

- Environmental impacts of work,
- Environmental impacts of equipment,
- Environmental impacts of storage and waste management,
- Other site-specific observations

Pollution of air, water and soil

Our operations must not cause deterioration or danger to the quality of the soil, waters or groundwater or harm to the environment or health. We carry out environmental quality measurements, such as water and soil sampling, if required by the client or the environmental permit for the area. If hazardous materials, invasive species or waste are released into the environment from our operations, we immediately take measures to prevent or remediate the pollution or hazard and

make the necessary notifications to the authorities. When working in groundwater areas and in the vicinity of nature reserves, special care is taken with chemicals, oils and fuels.

Plan for the management of the use of substances of concern and substances of very high concern

The use of chemicals and gases at GRK's sites is controlled by comprehensive safety and environmental instructions. An up-to-date list of the chemicals used is kept in a system that also contains safety data sheets and warning labels. Site-specific chemical lists supplement the Group's general list.

The chemical management system used complies with the legal requirements. Up-to-date material safety data sheets, chemical lists, safety cards and labels are available in the system. The automation of the software detects the presence of restricted substances and provides instructions on how to handle them safely. Chemical information can be entered using different methods, such as QR codes. The system also facilitates chemical risk and exposure scenario assessments.

GRK's chemical management system includes up-to-date regulations and archives the documents for 10 years. If necessary, a consulting service of chemical experts is also available.

The guidelines related to the use of chemicals are compiled in country-specific environmental instructions, which include instructions concerning the storage and handling of chemicals, exposure control, hazardous substances and the handling of chemical waste.

E2-3 Targets related to pollution

GRK's strategic target with regard to pollution is: No significant environmental accidents (entity-specific metric), which supports the Group's goal of being a forerunner in sustainable construction. The target also covers violating/exceeding the environmental permit obligations. The target is related to the Group's environmental policy and the ISO 14001:2015 certified environmental management system. The HSEQ team was responsible for preparing the target and it was approved by GRK's Board. The target is absolute and the number of

environmental damage accidents with a target level of zero is used as a metric. The target supports GRK's policies for the prevention and control of pollution described in section E2-1 of the report. The target set by GRK for itself is voluntary, i.e. the legislation does not require the target.

The monitoring of the target covers GRK's own operations and the value chain. The target applies to all of GRK's operating countries. The target is continuous and its achievement is evaluated annually. In personnel training, we focus on taking into account the special characteristics of the environment of work sites and sites, especially protected areas and groundwater areas.

The measurement is based on the Group's incident reporting system and sites' environmental observations, as well as ISO 14001:2015 certification. Customer requirements and instructions issued by the authorities have been taken into account in defining the targets.

In addition to the number of environmental accidents, GRK reports the number of environmental observations and environmental deviations as a voluntary metric, and the results are compared with the set target. Observations and incident reporting prevent more serious incidents, and we use the records to develop our operations.

- Environmental accident = significant environmental incident, causes permanent damage
- Environmental deviation = remediable, e.g. broken hose that spills hydraulic oil into the soil, but the soil can be cleaned
- Environmental observation = observation, nothing has happened yet

	2025
Environmental observations	187
Environmental deviations	58
Environmental accidents	0

The targets related to pollution concern all key areas of pollution control. The achievement of the target is monitored numerically based on the number of environmental accidents, deviations and observations. We also comply with environmental permits, registrations and other requirements. In 2025, measurements were prepared in accordance with the permit conditions, with no overruns of the permit conditions observed. The use of substances of concern and substances of very high concern is regulated by the ISO 14001:2015 environmental management system as well as country-specific environmental guidelines. Accordingly, chemicals are stored at GRK's worksites and offices only to the extent necessary for operational purposes.

The targets have been set by the GRK Group Management Team, and stakeholders have not participated in the setting of targets related to pollution.

Basis of preparation for the metrics

At GRK Group, environmental observations, deviations and accidents are recorded in an electronic system, with the recording carried out at the site via an application or directly in the system. Alternatively, they are reported directly to the HSEQ team via email.

E5 Resource use and circular economy

E5 Resource use and circular economy

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on the business model, strategy, value chain and decision-making and related actions	Upstream	Own operations	Downstream	Time horizon
Resource inflows		Negative impact (potential & actual)	Significant use of natural resources reduces their sufficiency and environmental status.	We use as little energy as possible and replace raw materials and materials with renewable and recycled alternatives where possible. Our circular economy business has expanded and supports the circular economy of materials generated in construction, enabling their intermediate storage and processing. We bring our expertise to the attention of customers and work in cooperation with our suppliers to develop common requirements.	x	x	x	short-term and medium-term
		Risk	Dependency on fossil raw materials and materials creates a cost risk as the market becomes lower-carbon.	We seek and test opportunities to increase the use of renewable and biofuels. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x		medium-term
		Risk	Circular economy requirements increase efficiency and reporting requirements and require the reuse of materials. Compliance can increase investment costs.	We develop our preparedness for circular economy requirements through proactive measures in procurement and our own operations. We support the promotion of circular economy requirements with our extensive network of sites, which makes it possible to increase the efficiency of reuse of materials. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x	x	medium-term
		Opportunity	Developing resource efficiency and integrating circular economy thinking into operations can reduce material costs and increase the efficiency of work.	We use our circular economy expertise and expand successful operating methods in the further development of operations. We develop site-specific material procurement and monitoring. We develop industry practices by offering our circular economy services to all of our customers and partners. Opportunity to improve our success in tenders with circular economy requirements.	x	x		long-term
Waste		Negative impact (potential & actual)	Our operations generate a significant amount of waste.	We are developing site-specific sorting and recycling rates. We strive to minimise material waste. We set common goals with our suppliers.	x	x		short-term, medium-term and long-term
		Risk	Circular economy requirements increase efficiency and reporting requirements and require the reuse of materials. Compliance can increase investment costs.	We develop our preparedness for circular economy requirements through proactive measures in procurement and our own operations. We support the promotion of circular economy requirements with our extensive network of sites, which makes it possible to increase the efficiency of reuse of materials. We ensure that the risks and costs of the changes are taken into account already at the tender stage.	x	x	x	medium-term

Impacts, risks and opportunities related to resource use and circular economy.

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

Significant use of natural resources was identified as a negative impact, which reduces their adequacy. Infrastructure construction requires significant amounts of raw materials and materials, such as concrete and cement, steel and rebar, aggregates and bitumen as the raw material for asphalt.

GRK's operations depend on the availability and pricing of these resources. The functioning and costs of the logistics of raw materials and materials also has a significant impact on the operations of construction sites. Construction also generates a significant amount of waste, and this has been identified as a negative impact. In line with our strategy, we aim to reduce energy consumption and replace raw materials with secondary and recycled alternatives..

Dependency on fossil raw materials has been identified as a material risk, as cost pressures will increase as the market becomes less carbon intensive. In addition, increased circularity requirements have been identified as a risk as it brings efficiency and reporting requirements and requires reuse of materials, which can increase investment costs. We prepare for these risks through proactive measures in procurement and our own operations and by leveraging GRK's comprehensive network of circular economy sites.

The development of resource efficiency and the integration of a circular economy mindset into operations were identified as opportunities, which can reduce material costs and increase work efficiency. We use our circular economy expertise and expand successful operating methods in the further development of operations. We develop site-specific material procurement and monitoring and offer our circular economy services to customers and partners, which can improve our success in competitive bidding where circular economy requirements are emphasised.

During the financial year 2025, none of the identified material risks related to the use of resources and the circular economy were realised or caused a financial effect.

E5-1 Policies related to resource use and circular economy

The policies related to resource use and circular economy are recorded in GRK Group's environmental policy, which is based on the ISO 14001:2015-certified environmental management system. The key content of environmental policy is reducing energy use and moving towards renewable energy sources. In addition, replacing raw materials with renewable and recycled alternatives whenever feasible, promoting the circular economy through the reuse and recycling of materials and providing circular economy services to customers are included in the environmental policy. The environmental policy also addresses minimising waste through site-specific sorting and cooperation in the value chain to develop common requirements with clients and suppliers.

Requirements are set for suppliers through the Group's Corporate Sustainability Requirements for Suppliers, and cooperation with the value chain takes place to promote sustainable solutions. GRK's procurement policies are discussed in section G1-2 on supplier cooperation.

The construction industry is a major source of emissions, and a large part of the emissions are generated by the use of raw materials, materials, and energy. The aim is to use as little energy as possible and to replace raw materials and materials with renewable and recycled alternatives where possible. The environmental policy covers both phasing out primary resources and increasing the use of recycled resources. We also promote circular economy thinking and resource efficiency through the Green Deal commitment, which includes targets for reducing the consumption of natural resources and increasing recycling.

GRK's environmental policy supports the Group's strategy, which aims to promote sustainable construction, improve resource efficiency and achieve net zero Scope 1 and 2 emissions by 2035. The environmental policy guides procurement, the use of materials and waste management in all business operations.

In the double materiality analysis, we have identified material impacts, risks and opportunities. The significant use of natural resources and the amount of waste generated by operations were identified as negative impacts, the dependency on fossil raw materials and cost pressures as the market becomes less carbon-

intensive and increased circular economy requirements as risks, and developing resource efficiency and integrate a circular economy mindset into operations as an opportunity. The policies in accordance with the environmental policy related to the use of resources and the generation of waste are implemented in practice in site planning and orientation as well as through country-specific environmental guidelines. For suppliers and contractors, the policies are included in the contract terms and conditions and procurement policies through the Corporate Sustainability Requirements for Suppliers.

The coverage, scope, implementation, responsibilities, consideration of stakeholders and availability of the environmental policy and Corporate Sustainability Requirements for Suppliers are described in section E1-2 of the report.

The implementation of the environmental policy with regard to the use of resources and the circular economy is monitored through procurement and site reporting. Key metrics include the tonnes of secondary materials used and the recovery rate of waste. The results are reported quarterly to the management and annually as part of the sustainability report.

E5-2 Actions and resources in relation to resource use and circular economy

During the reporting year, GRK implemented several measures to reduce the use of resources and promote the circular economy. Key measures included increasing the use of recycled materials in infrastructure construction projects and expanding circular economy services. In 2025, we used secondary materials in our operations, such as crushed concrete, ash and slag, and used a significant amount of recycled asphalt in the paving business.

GRK's strategic intent is to be a forerunner in sustainable infrastructure construction. This goal is supported by our environmental technology business, which is divided into circular economy and bioproduct businesses. Circular economy consists of a total of 19 sites in Finland. In 2025, we expanded our circular economy business network by seven new regions through an acquisition. These locations will become part of the circular economy business once the

environmental permits for the areas have been updated. A wide range of waste materials, such as construction waste, ash, slag and concrete, are received and processed into higher-quality materials at the circular economy locations. In addition, some of the circular economy locations use recycled materials in construction themselves. The expected result of these measures is growth in the use of recycled materials and an improvement in the recovery rate of waste, which reduces the consumption of natural resources and reduces environmental impacts.

At GRK's construction sites, the use of resources and the circular economy were promoted in the reporting year through practical measures, such as ordering only the necessary amount of raw materials and material resources to minimise waste, crushing concrete structures to be demolished on-site, transporting them to processing stations or utilising demolished concrete structures on-site. The circular economy and efficient use of resources were also promoted by utilising other recycled materials at GRK's construction sites and by transporting surplus soil from construction sites to nearby construction sites, for example. At construction sites, waste is sorted and transported to licensed treatment sites, and the amount of mixed waste is minimised. Hazardous waste is handled appropriately.

The bioproduct business is part of GRK's environmental technology unit and it supports the goals of the circular economy by upgrading waste and side streams into new products. The bioproduct business consists of two plants. In the reporting year, biomaterials such as sawmill side streams and construction waste timber were used as raw materials for the biochar plant. Biochar is used, for example, to improve the water and nutrient retention capacity of growth media, as a filter material and for carbon sequestration. One of the two plants produces raw material for energy production, pellets. Pellets are produced from clean by-products of the forest industry, such as sawdust, cutter chips and dry wood chips. Pellets are used for heating, and they are suitable for both large thermal power plants and private customers. The production of pellets utilises the surplus energy generated in the production of biochar, which improves energy efficiency. The expected result of these measures is to increase the value of waste and recycled raw materials and to increase the supply of low-carbon products. In 2025,

the bioproduct business was minor while the development of the plant was still in progress.

The planned future measures are related to GRK's strategic goals of promoting the circular economy and increasing the environmental business unit's revenue. No detailed plan for promoting the strategic targets had been drawn up in the reporting year. GRK is also committed to preparing guidelines for low-carbon design solutions by 2026, which will support construction sites in offering alternative circular economy solutions to customers. The expected outcome of the measures to be implemented is to meet circular economy requirements, improve cost efficiency and strengthen competitiveness in tenders where circular economy solutions are key. More detailed future targets are described in section E5-3 of the report.

The scope of the measures covers GRK's business operations in all operating countries and the upstream and downstream value chain, in particular procurement, site operations and waste management. The time horizon varies from short-term actions, such as implementing guidelines and expanding the network of sites, to long-term targets, such as tripling the use of recycled materials by 2035. The resources required to implement the measures are covered through business operations, and separate provisions have not been considered necessary. Progress is monitored annually with metrics such as the tonnage of recycled materials used and the recovery rate of waste, and the results are reported to management and as part of the sustainability report.

E5-3 Targets related to resource use and circular economy

Resource use

GRK has set targets for promoting the circular economy that support the Group's strategy and policies and correspond to the impacts, risks and opportunities identified in the materiality analysis. The targets relate in particular to resource inflows through reducing the use of natural resources and increasing the use of recycled materials, as well as resource outflows through improving the recovery rate of waste and refining side streams into new products. In addition, our target of only using workwear made from recycled materials is related to indirect inflows.

All of the targets are voluntary, but they support national and EU circular economy and climate goals. The achievement of the targets supports GRK's strategic goals: improving resource efficiency, promoting circular economy and achieving net zero by 2035.

GRK's target with regard to supply chain emissions (Scope 3) is to increase the use of recycled materials and grow the environmental technology business. In the resource-intensive infrastructure construction sector, improving resource efficiency and incorporating solutions that promote the circular economy are key to achieving the target.

GRK is committed to the voluntary Circular Economy Green Deal, in which our absolute targets are as follows:

- In construction projects, we use reused materials, recycled materials and reused building products to replace the use of primary materials: We aim to triple our annual use of recycled materials to 1.5 million tonnes by 2035 from the baseline value (487,000 tonnes) of the base year 2023. The milestone is to reach 1.0 million tonnes by 2030. We will also set targets for increasing recycled materials' share of the total consumption of natural stone.
- We increase the value of waste and recycled raw materials by processing them into new products, such as biochar and recycled fertilisers: We aim to triple the annual revenue of the environmental technology unit from the baseline value (EUR 10 million per year) of the base year 2024 by 2035. The milestone is to double the revenue by 2030. The starting point is that more than 95% of the raw materials procured are waste or recycled materials.

The goal of increasing the use of secondary materials is related to resource inflows, as it reduces the use of primary raw materials and increases the share of recycled materials in the total consumption of building products and natural aggregates. The target is related to the preparation for reuse level of the waste hierarchy. The achievement of the targets supports the fulfilment of circular economy requirements and reduces environmental impacts. We have been calculating GRK's use of secondary materials since 2018. The use of recycled and secondary materials has increased annually. The monitoring is based on the

weighing data of the locations and the reporting of the construction sites, and the metric used is the tonnes of recycled materials used per year. In 2025, the use of secondary materials was 882,045 tonnes, which is in line with the milestone (1.0 million tonnes by 2030). The measures have yielded results particularly in the management of material flows and the recovery of side streams. No significant changes have been reported, but the risks are related to the supply of secondary materials. In 2025, the figure includes all country companies and businesses. In 2018–2024, secondary materials were only used at GRK's sites in Finland. In 2025, secondary materials were also used in construction in Sweden. The largest categories of secondary materials are crushed concrete, ash, slag, gravel and tyres. In addition, we use a significant amount of recycled asphalt in our paving business.

The environmental technology unit's revenue target is related to resource outflows, as it uses waste and side streams in the production of new products and reduces the amount of waste directed to disposal. The use of waste and recycled materials supports circular economy principles and reduces environmental impacts. The target is related to the recycling and, in part, preparation for reuse levels of the waste hierarchy. The targets are monitored based on financial reporting and production volumes. The environmental technology unit's revenue was EUR 13 million, which indicates a positive development towards the 2030 milestone (EUR 20 million). No significant changes have been reported, but the potential risks are related to raw material availability and market demand.

In addition, we have set an absolute target for GRK to only use workwear made from recycled materials (100% of clothing includes recycled materials) from 2028 (excluding workwear for which no recycled material solutions are available) compared to the base year 2025 baseline, when no workwear made from recycled materials was in use (0% of clothing included recycled materials). This target is related to indirect inflows, as it concerns procurement that is not directly related to construction, but affects the demand for recycled materials and the sustainability of the value chain. The target is related to the recycling level of the waste hierarchy.

Achieving this target requires developing supplier cooperation and monitoring the market. No milestone has been set for the use of workwear made from recycled materials.

The targets related to the use of resources apply to the entire Group in all of our operating countries and also to the upstream value chain, including subcontractors and suppliers. The targets are based on industry best practices and the requirements of the Green Deal commitment. The targets have been set using, for example, stakeholder work in preparing the Green Deal commitment and the requirements set by customers. The targets have been set by the HSEQ team and approved by the Group Management Team. The targets have been set on the assumption that there are sufficient recycled materials on the market and that technological solutions develop as planned. The achievement of the targets is monitored annually, and the results are reported to management and as part of the sustainability report. Progress is assessed in relation to the set milestones and significant changes are analysed.

Waste generation

At GRK, we sort the waste generated efficiently and appropriately and aim for a high recovery rate of waste. In terms of waste management, our relative target is a recovery rate of more than 70% for 2026, which includes the share of waste recovered in energy production and recovery for earthworks. The baseline value is the recovery rate for 2025, i.e. 94%. With regard to the recycling rate, GRK separately monitors the amount of recycled waste without incineration and recovery for earthworks, but no target has been set for the recycling rate. These targets are related to resource outflows as they guide waste management according to the waste hierarchy towards reuse and recycling. The monitoring of the waste recovery rate is based on the electronic reporting systems of waste management companies.

Waste* recovery rate target (excluding soil materials and aggregates)

	2026	2035
(*includes material used for energy production)	> 70%	> 90%

The targets related to the generation of waste apply to the entire Group. The targets have been defined using industry best practices and the requirements of the Green Deal commitment. Monitoring takes place annually, and the results are reported quarterly to management and annually as part of the sustainability report. The target was set by the HSEQ team and approved by GRK's Board. The achievement of the targets is assessed using metrics such as the tonnes of recycled materials used, recycling rate, recovery rate and the environmental technology unit's revenue. The waste recovery rate was 94%. The recycling rate excluding incineration and recovery for earthworks was 55%, but no numerical target has been set for this.

Achieving these targets supports GRK's strategic targets: improving resource efficiency, promoting the circular economy and achieving net zero by 2035. Any changes to the targets, metrics or their calculation methods are reported transparently and their impact on comparability is assessed as part of annual reporting.

E5-4 Resource inflows

Infrastructure construction is material-intensive, and we use significant amounts of raw materials and materials in our operations, such as concrete, cement, steel, wood, aggregates and bitumen. The availability and pricing of these materials has a significant impact on the implementation and costs of projects. We have assessed the key and most material raw material and material flows used by GRK in 2025, i.e. concrete and steel products, aggregates, bitumen and wood. The share of recycled raw materials and biological materials in the materials used was 0.0%.

Materials used in the production of GRK's products and services

Material	Amount of material (t)
Steel	29,905
Cement and ready-mixed concrete	381,652
Prefabricated concrete and other concrete products	27,191
Bitumen	36,066
Asphalt	40,913
Aggregate	6,461,836
Wood	1,378

As a forerunner in sustainable construction, we want to develop the production and use of low-emission materials and increase the share of recycled materials in our operations. In 2025, we produced crushed concrete, recycled fertilisers, biochar and pellets. Production volumes were low in 2025 due to the launch of business operations or development measures at the installations. With regard to renewable biological materials, GRK has no practice of using certification systems (e.g. PEFC, FSC) or cascading, in which biomaterials are primarily used for the highest-value applications before energy use. Managing material flows and promoting recycling are key measures for achieving net zero in our own operations by 2035. GRK will develop its procurement and reporting principles related to the procurement and reporting of biomaterials and the recycling content of materials.

In addition to materials, we need machinery in our work. GRK manages more than 650 machine units and the figure does not include trailers, small machines or measuring devices. The fleet consists of the following units:

- Vehicles (trucks, vans, cars), approx. 500
- Machines, approximately 200
 - Civil engineering and road construction: excavators, compressors, generators, road rollers and wheel loaders
 - Railway construction: excavators, wheel loaders, rail-bound tractors, supporting machines, locomotives and wagons
 - Paving: asphalt pavers, asphalt rollers, emulsion sprayers and milling machines
 - Excavation, reinforcement and drill piling equipment (excavators, feeders)
- Asphalt stations, 3 fixed stations and 3 mobile stations

E5-5 Waste

Our operations mainly generate waste from construction sites, and waste management is a key part of promoting the circular economy. Efficient waste sorting on construction sites reduces the amount of unrecycled waste and, at the same time, the costs of operations. The total amount of waste generated during the reporting period is presented in the table in this section. No radioactive waste has been generated in GRK's operations.

Waste is sorted at construction sites and directed to licensed treatment sites. The construction sites strive to minimise the amount of mixed waste and to direct materials primarily for reuse and recycling. Demolished concrete structures are crushed on site or directed to processing stations, and the steels separated from the concrete are used as secondary raw material. Hazardous waste, such as asbestos waste, is directed to licensed final disposal areas.

The types of waste treatment are reported according to the waste hierarchy: preparation for reuse, recycling, other recovery activities (e.g. incineration and earthworks) and disposal (landfill and other disposal). The recovery rate includes the recovery of waste directed to incineration and earthworks, while the recycling rate measures the amount of recycled waste excluding incineration and earthworks.

	Amount (tonnes) 2025
Total amount of waste generated	10,707
Total amount of waste diverted from disposal	9,533
<i>Total quantity of hazardous waste</i>	29
1) Preparation for reuse	9
2) Recycling	7
3) Other recovery activities	14
<i>Total amount of non-hazardous waste</i>	9,503
1) Preparation for reuse	225
2) Recycling	5,689
3) Other recovery activities	3,589
Total amount of waste directed to disposal	1,175
<i>Amount of waste directed to disposal by type of operation</i>	1,175
1) Incineration	482
2) Landfill	505
3) Other disposal operations	188
<i>Total amount of hazardous waste (share of the total amount directed to disposal)</i>	39
1) Incineration	8
2) Landfill	0
3) Other disposal operations	31
<i>Total amount of non-hazardous waste (share of the total amount directed to disposal)</i>	1,136
1) Incineration	474
2) Landfill	504
3) Other disposal operations	157
Total amount of non-recycled waste	4,778
Percentage of non-recycled waste	44.6%

Basis of preparation for the metrics

GRK reports the most relevant raw material and material categories with regard to resource inflows. The reported material quantities have been estimated using both supplier-specific data and average cost-based estimates derived from procurement data. For Finland, the materials have been assessed based on supplier-specific information. For Sweden, approximately 90% of material categories have been assessed using supplier-specific data, with the remainder estimated using a cost-based method applying material intensity factors derived from procurement data. For Estonia, all material flows have been assessed using a cost-based approach based on procurement data and the corresponding average material intensity factors. The estimation methods have been selected according to the country-specific data coverage and reliability, and supplier-specific information is always used as the primary source whenever available.

Direct measurements are used as the accounting method for resource use and waste generation, and the data is collected from electronic systems. The quantitative data for recycled materials is based on the weighing data of the sites and the reporting of the sites. The key assumptions are related to material weights and standardised conversion factors.

The waste data is based on the electronic reporting tools of the waste management companies used by GRK and the reporting of the sites. The calculation method is based on direct measurements and data is collected from the suppliers' systems. The total amount of waste includes waste directed to treatment from construction sites and offices. The total amount of waste is presented divided separately into hazardous and non-hazardous waste. The reporting covers GRK's business operations in Finland, Sweden and Estonia.

The amount of office waste has been estimated based on assumptions and is based on the number of office employees. The default value for the average amount of office waste is 200 kg of waste per full-time equivalent. The figure is based on the European Commission's Best Environmental Management Practices (BEMP) published as part of the EU's EMAS (Eco-Management and Audit Scheme), which presents less than 200 kg of waste per person-year as a benchmark of excellence for office environments.

The use of resources and the generation of waste do not include environmental technology activities. For the circular economy, resource use data is included in the entity-specific metric "use of recycled materials".

SOCIAL INFORMATION

S1 Own workforce

S1 S1 Own workforce

*Identified as a human rights impact

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Working conditions	Employment security*	Positive impact (actual)	Stable employment and long-term employment relationships support the well-being of the personnel. Providing jobs in the current economic situation and in several cities is a socially responsible achievement.	In addition to sharing knowledge and skills and training our existing personnel, GRK has been able to recruit new personnel on a continuous basis. In accordance with the HR policy, GRK aims to tie permanent and long-term employment relationships. In addition, GRK invests in the well-being of its personnel to engage employees and maintains a strong employer brand to recruit new professionals.		x		short-term and medium-term
		Negative impact (actual)	Seasonal fluctuations typical of infrastructure construction and changes in market conditions can cause uncertainty in employment.	Personnel planning, competence development and internal mobility support employment despite seasonal fluctuations. GRK invests in the commitment of personnel and the continuous development of competence in order to promote employment security.		x		short-term and medium-term
	Health and safety*	Negative impact (actual)	In the construction industry, the physical stress of work tasks and varying and challenging working conditions can impair the health of employees. The work often involves the use of heavy machinery and equipment, which increases noise exposure, as well as the handling of various materials that may involve exposure to harmful substances. In addition, high temperatures and unergonomic working positions during work phases can increase the strain on the musculoskeletal system.	GRK's operations are guided by an operating system certified in accordance with the ISO 45001 standard, including the occupational health and safety policy and safety plans, among others. The health of employees is taken into account from the start of the employment relationship, and every new GRK employee undergoes a pre-employment examination during the trial period. The employee examination includes a physical fitness test by an occupational physiotherapist and an examination by an occupational health physician. In addition, regular age-related examinations are carried out on GRK's personnel. Health examinations are organised every 1–3 years, particularly in the rail construction business. An exposure register is maintained for persons working with hazardous substances and they must undergo exposure controls annually. In order to minimise the impacts on safety, GRK uses several measures, such as internal audits, safety observations, weekly site meeting and safety briefing practices as well as orientation and training. All near misses and potential accidents are reported and investigated to promote a safe working environment.		x		short-term, medium-term and long-term
Negative impact (actual)			The demanding work tasks in the construction sector and the operating environment in the infrastructure sector increase the risk of work-related accidents and fatal accidents.			x		short-term, medium-term and long-term
Risk		Violation of workplace health and safety regulations poses a risk to compliance and operating expenses. Additional operating expenses may arise in the form of audits or legal expenses, for example.			x		short-term and medium-term	

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Equal treatment and equal opportunities for all	Diversity	Negative impact (actual)	The construction industry is characterised by a low proportion of women among the company's employees and senior management.	The dominance of men typical of the industry is also reflected in GRK's personnel figures. At GRK, diversity and equality efforts and equal pay are managed through the human rights and HR policies. These policies are supported by, for example, diversity training and training for recruiting managers, documented recruitment practices and the whistleblowing channel. In addition, the Group's gender distribution is monitored annually at both Group and country company level.		x		short-term and medium-term
	Gender equality, equal pay for equal work	Negative impact (actual)	The low proportion of women among the company's employees and senior management, which is typical of the construction industry, may weaken gender equality and the possibility of equal pay.			x		short-term and medium-term
		Risk	Lack of gender equality or wage discrimination may pose a risk related to compliance with laws and regulations. This can increase operating expenses in the form of audits, reporting periods, salary comparisons or legal costs, for instance.	At GRK, pay is always determined according to the valid local collective agreement, the job grade and the employee's experience. Other factors, such as gender, do not affect recruitment or pay, and diversity and equality are always taken into account starting from recruitment. GRK's HR carries out salary comparisons and regularly reviews the employment situation of employees with varying working hours. These measures aim to ensure that everyone is paid equally and that the form of the employment contract always corresponds to the actual workload.		x		short-term and medium-term
	Training and skills development	Negative impact (actual)	The seasonality and project-based work typical of the industry pose a challenge for the uniform organisation of training and development discussions for all employees.	GRK's personnel work in a wide range of tasks and have different educational backgrounds. These have a direct impact on the regularity of the employee's training. In addition, development discussions are unfortunately not yet as common among construction employees as among white-collar employees, or the discussions have not been reported. GRK ensures the competence of its own personnel through the training plan, orientation, online training and mentoring. In addition, active cooperation with educational institutions and the provision of internships contribute to ensuring the continuity of competence.		x		short-term and medium-term
		Positive impact (actual)	Continuous and systematic development of personnel competence ensures the sufficient competence required for the implementation of the strategy, provides competitive advantage and motivates personnel for career development.			x		short-term and medium-term
	Measures against violence and harassment at the workplace	Negative impact (potential)	Discrimination and harassment at the workplace can impair the employees' well-being, feeling of safety and working atmosphere. Such situations can lead to reduced work ability, sickness absences and personnel turnover.	GRK has zero tolerance for inappropriate treatment, discrimination and harassment. Employees are trained in ethical practices through, for example, training in the principles of fair operations and diversity. Each employee must complete the Principles of Fair Operations training annually. Supervisors and management are required to intervene in inappropriate treatment if it occurs. In addition, the occupational safety committee and shop stewards offer low-threshold support. In the annual personnel survey, one can provide anonymous feedback on any harassment. The confidential whistleblowing channel, on the other hand, allows anonymous reporting of grievances for all stakeholders.		x		short-term and medium-term

Impacts, risks and opportunities related to own workforce

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

GRK's personnel are a key part of the strategy, which is reflected in the values, the strategic intent, choices and practical measures. GRK's success is based on professional personnel and an entrepreneurial culture that we want to nurture. GRK has business operations and employees in Finland, Sweden and Estonia. The company's strategy emphasises fostering cooperation and coherence between different operating countries and businesses.

The seasonality of the infrastructure sector's business model has been identified as a potential negative impact for GRK, which may cause uncertainty in employment for our personnel. On the other hand, in line with the strategy, GRK wants to retain the best professionals and has been able to offer long-term employment relationships despite the socially challenging economic situation, which creates a positive impact and supports the well-being of the personnel.

The impacts of occupational health and safety are emphasised in the infrastructure industry. The physical load and varying working conditions in the infrastructure sector have been identified as a negative impact that can impair the health of employees. Demanding work tasks also involve a risk of work-related accidents. Failure to comply with occupational health and safety regulations can result in a compliance risk that can result in additional costs for the business, for example in the form of audits or legal processes. GRK's strategic intent of being a forerunner in sustainable construction also means a safe working environment that does not harm anyone.

Diversity and equality are key aspects related to own personnel for GRK. The dominance of men typical of the infrastructure sector is also reflected in the proportion of women in GRK's personnel, which may weaken gender equality and opportunities for equal pay. Shortcomings in gender equality or wage discrimination has been identified as a compliance risk, which can increase business costs. These impacts have been taken into account in GRK's strategy through a strong corporate culture and the competitiveness of the personnel, as well as in the company's values, which emphasise shared responsibility.

Training and skills development are both a challenge and an opportunity for

GRK. The seasonality and project-based work typical of the business model pose a challenge in organising training and development discussions evenly for all employees. On the other hand, the continuous and systematic development of personnel has been identified as a positive impact, ensuring the competence level required for implementing GRK's strategy, providing competitive advantage and motivating personnel for career development. The training and skills of the personnel has been taken into account in GRK's strategic intent, choices and methods as well as identified megatrends affecting the industry.

Measures against violence or harassment at the workplace have been identified as a potential negative impact related to GRK's own personnel. The impact is seen to be related to the project-based and geographically dispersed operations of the business model, which may result in undetected incidents. Any inappropriate treatment impairs the employees' well-being, feeling of safety and working atmosphere. Such situations may lead to a decrease in work ability, sickness absences or personnel turnover, which would have a direct impact on GRK's business. This impact has been taken into account in GRK's strategic target of the most competitive team, which is built on the mental and physical well-being and competence of employees.

The risks and opportunities related to GRK's own personnel are due to GRK's impacts on its own workforce and GRK's dependency on competent and thriving personnel. Impacts related to employment security, occupational safety, equality, diversity and skills development can create both risks and opportunities. These factors play a key role in the implementation of GRK's strategy, as the well-being, competence and commitment of the personnel has a direct impact on project success, customer satisfaction and competitiveness. GRK's strategy identifies the personnel-related impacts and risks, and these are actively managed through measures such as safety measures, personnel training, equality efforts and the development of well-being at work. Thus, the personnel-related impacts are not only a result of the strategy but also guide its development.

All employees who are directly employed by GRK are considered to be part of the Group's own workforce and included in the scope of reporting. In addition to employees, the definition of own workforce includes temporary agency labour for

non-employees. However, the use of temporary agency labour at GRK is very low, so no information on non-employees has been included as part of the company's own workforce.

Based on the double materiality analysis, we have identified that the negative impacts and risks related to health and safety as well as the regularity of training are emphasised especially for people who work in physically demanding site tasks. Health and safety impacts and risks are related to the varying conditions of the site environment. The negative impact of training and skills development, on the other hand, stems from the seasonality and project-based work typical of the industry.

The negative impacts and risks related to gender equality and equal pay are linked to the low proportion of women in the workforce, typical of the construction industry. The dominance of men in the industry is also reflected in GRK's personnel figures, and any potential impacts and risks therefore concern the minority gender to a greater extent.

Despite the challenges, the negative impacts on the well-being of GRK's personnel are not extensive but mainly related to risks typical of the construction operating environment, such as accidents.

The positive impacts related to the company's own personnel on employment security and training and skills development identified in the double materiality analysis benefit all of GRK's own employees, regardless of their position. GRK sees positive impacts as the foundation for achieving the strategic targets, such as profitable growth and the most competitive team, which are built on the well-being of the personnel. In addition, professional personnel provide GRK with a competitive advantage and facilitate the transfer of competence within the organisation.

GRK's business and operating countries do not expose GRK to a significant risk of forced labour or the use of child labour.

The impacts of the transition plan related to climate change mitigation on the company's own workforce have not yet been taken into account, as the transition plan has not yet been implemented. The schedule and content of the transition plan are discussed in section E1-1.

S1-1 Policies related to own workforce

GRK's personnel-related policies are guided by GRK's values and the Principles of Fair Operations (ethical business policies). The same Principles of Fair Operations are followed in all of GRK Group's country companies, and the principles apply equally to all of GRK's personnel, regardless of their position.

GRK's Principles of Fair Operations are based on the legislation and regulations issued by the authorities that are complied with at each time as well as GRK's values:

- We take responsibility
- We are not afraid
- We do not waste time
- We do not just go to work
- We succeed together

In addition to GRK's values and Principles of Fair Operations, the realisation of human rights is supported by Group-level policies, such as:

- HR policy
- Human rights policy
- Safety, quality and environmental policy
- Risk management policy

All of GRK's policies are based on legislation, collective agreements and GRK's own policies. The necessary policies are drawn up and discussed in cooperation with employee representatives before they are published. The policies are communicated to supervisors and employees, and all policies are available in GRK's internal communication channel. Key stakeholders, such as members of the Management Team, have the opportunity to express their opinions on draft policies and practices before they are published. The member of the Management Team responsible for each policy is responsible for monitoring, reviewing and updating the implementation of the policies at least annually. An open dialogue between management, employees and other stakeholders aims to ensure that all perspectives are taken into account in the policy process.

The realisation of human rights in GRK's operations is guided by the Group's human rights policy, which has been prepared in accordance with the following internationally recognised instruments and human rights and working life standards:

- United Nations Universal Declaration of Human Rights
- UN Global Compact
- International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work
- OECD Guidelines for Multinational Enterprises

The personnel form the foundation of GRK's strategy, and the company's success is believed to be built on cooperation, taking diverse views into account and working together. GRK's human rights policy describes the company's commitment to respecting human rights, treating everyone equally and recognising everyone's right to work. The human rights policy states that forced labour, the use of child labour, trafficking in human beings, discrimination, violence and harassment in any form are not tolerated in the Group's operations. In accordance with the policy, GRK always complies with local labour law and industry-specific collective agreements, and working hours, wages, holidays and other terms and conditions of employment are determined accordingly.

GRK's HR policy defines the policies regarding recruitment, allocation of work, training and career advancement. The HR policy describes the policies related to the conclusion and form of employment contracts and manages the impacts related to employment security. GRK's recruitment process is open and transparent, and particular emphasis is placed on an attitude that is fearless of work, cooperation skills and enthusiasm to develop as a professional in the selection of employees. The primary aim is to conclude employment contracts valid until further notice. The form of remuneration of the personnel is determined on a task-specific and consistent basis. Fixed-term employment relationships are concluded for the needs of individual sites, for the performance of a specific job or for a specific project, for substitution, traineeship or seasonal work. Part-time employment contracts are only concluded if it is known in advance that the workload of the person will be less than the workload of a full-time employee.

Full-time employment contracts are only converted into part-time contracts at the person's own request, for example, due to studying, part-time retirement or partial disability pension. In the event of major changes in life, well-being at work and work-life balance are supported for salaried employees, for example, through flexible working times and the possibility to move between companies on a case-by-case basis. In accordance with the HR policy, employment relationships are terminated only on the basis of legislation, agreements and collective agreements. When the employment relationship ends due to production-related and financial reasons, GRK as the employer strives to promote the person's employment.

The HR policy also addresses the identified impacts related to training and skills development. All members of the personnel have the equal right and obligation to participate in statutory training in accordance with their job description to ensure GRK's operating conditions. Qualitative targets and programmes related to skills development are defined annually and recorded in GRK's training plan.

GRK's safety policy defines GRK's policies related to health and safety and manages the related impacts and risks. GRK's safety activities are based on an operating system certified in accordance with the international ISO 45001:2018 standard, on the basis of which operations promoting the safety of employees are implemented, managed and developed. Every member of GRK's personnel falls within the scope of this operating system.

At GRK, workplace safety and health also means equal and fair treatment of all employees. The treatment of employees must not be influenced in any way by the person's gender, transgender identity or expression, ethnic background, political opinion, national origin, social origin, age, sexual orientation, religion or any creed or disability. These policies are guided in particular by GRK's human rights, HR and safety policy and the Principles of Fair Operations. The policies are also included as part of the training on GRK's Principles of Fair Operations and diversity (DEI). This aims to prevent discrimination and promote understanding of diversity and inclusion.

Risk management is an integral part of the operating system and is implemented at the project, process and personnel level at GRK. Risk assessments are updated annually, and they cover the identified personnel risks. The policies for risk management are documented in the Group's risk management policy.

	Main contents	Related IROs	Stakeholder benefits and availability	Third-party standards or initiatives committed to	Responsibility for implementing the policy	Approved by
Principles of Fair Operations	GRK's ethical guidelines are aggregated into the Principles of Fair Operations, which include the Group's common Code of Conduct. The Principles of Fair Operations are based on legislation, official regulations and GRK's values, based on which concrete procedures have been built for GRK's management and employees for different scenarios. The Principles of Fair Operations encapsulate how the company acts in relation to other people, customers, partners, the environment, assets and society.	Employment security, health and safety, diversity, gender equality, equal pay for equal work, education and skills development, prevention of harassment and violence	The principles take into account the best interests of employees, emphasising employees' safety, fair treatment and human rights. In addition, they include requirements from authorities and society, such as the prevention of the grey economy, environmental protection and compliance with sanctions, while protecting the integrity of the industry. The Principles of Fair Operations are available on GRK's website and in the company's internal communication channel.		Chief Legal Officer	Board
HR policy	GRK's HR policy guides the Group's operations to promote the well-being, competence and equity of personnel. The policy covers recruitment, well-being at work, competence development, remuneration, equality and cooperation. The aim is to provide a safe, fair and motivating working environment where everyone can develop and thrive. The policy is based on the Group's values and supports strategic HR management in all operating countries.	Employment security, health and safety, diversity, gender equality, equal pay for equal work, education and skills development, prevention of harassment and violence	The HR policy takes into account the interests of the company's own personnel, placing particular emphasis on equal treatment, remuneration, rewarding, recruitment and resource allocation. In addition, well-being at work, occupational safety and orientation as well as competence development have been taken into account when preparing the policy. The HR policy is available in the company's internal communication channel.	European Union Wage Transparency Directive	HR Director	Board
Human rights policy	GRK's human rights policy outlines the Group's commitment to respecting and promoting internationally recognised human rights. The policy covers employee rights, a safe and healthy working environment, diversity and non-discrimination, environmental responsibility and responsible supply chain management.	Employment security, health and safety, diversity, gender equality, equal pay for equal work, prevention of harassment and violence	GRK's human rights policy safeguards the fundamental rights and interests of employees by emphasising the employees' right to a safe, healthy and non-discriminatory working environment and respect for the freedom of association and other fundamental principles of working life. The policy also requires GRK's partners to commit to the same human rights principles throughout the supply chain and to respect the rights and traditions of local communities. The human rights policy is available on GRK's website and in the company's internal communication channel.	The human rights policy outlines GRK's commitment to respect and promote human rights as defined in national and international legislation, standards, declarations and treaties, such as the UN Universal Declaration of Human Rights, the UN Global Compact, the International Labour Organisation's (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD's Guidelines for Multinational Enterprises.	HR Director	Board

	Main contents	Related IROs	Stakeholder benefits and availability	Third-party standards or initiatives committed to	Responsibility for implementing the policy	Approved by
Safety, quality and environmental policy	GRK Group's safety, quality and environmental policy guides the Group's responsible operations. The aim is to ensure a safe and healthy working environment, provide high-quality and flawless services and operate in accordance with the principles of sustainable development and respect for the environment. Operations are guided by common procedures, compliance with legislation and goal-oriented development in all areas. The key to achieving the goals is the management's example, the commitment of the personnel, continuous development and cooperation with stakeholders.	Health and safety, gender equality, prevention of harassment and violence	The safety, quality and environmental policy takes into account the interests of personnel, subcontractors and those working on sites through safety, occupational health and equal treatment. In addition, the policy takes into account the expectations of customers, authorities and society by guiding GRK's operations to offer high-quality and ecological solutions and by cooperating with industry operators and authorities. The safety, quality and environmental policy is available in the company's internal communication channel and the policy is also described on GRK's website.	Quality ISO 9001:2015, Occupational health and safety ISO 45001:2018, Environment ISO 14001:2015	Chief Risk Officer	Board
Risk management policy	GRK Group's risk management policy guides the Group's operations in identifying, assessing and managing risks. The aim is to ensure the achievement of strategic and financial goals and the continuity of operations. Risk management is part of day-to-day management and decision-making and covers strategic, operational, financial, damage and compliance risks.	Employment security, health and safety, diversity, gender equality, equal pay for equal work, education and skills development, prevention of harassment and violence	The risk management policy takes into account the personnel's interests by managing operational and accident risks related to employees, such as personnel and safety risks, and by providing guidelines for risk management throughout the organisation. In addition, the policy takes into account external stakeholders, such as subcontractors, customers, authorities and users of built infrastructure, for example, in the management of damage, operational and compliance risks. The risk management policy is available in the company's internal communication channel and the policy is described on GRK's website.	The COSO and ERM framework is followed where applicable. In addition, the ISO 31000 standard and the Securities Market Association's recommendations for listed companies.	Chief Risk Officer	Board

Policies related to own personnel

GRK has no separate Group-level policy regarding inclusion or positive actions for people from groups at particular risk of vulnerability. However, equity and inclusion are described in the equality and non-discrimination plans and employment principles, which are part of GRK Suomi Oy's work community development plan, prepared in accordance with the requirements set out in the collective agreements for employers.

GRK's policies are implemented through training on diversity and Principles of Fair Operations, among others, to prevent and mitigate discrimination. Any suspicions of discrimination are addressed promptly and systematically at GRK. The HR Director is responsible for investigating all incidents that arise without delay, involving the necessary parties in the processing. If necessary, an external occupational health representative is also involved in the investigation. During the process, all parties are regularly communicated to and kept informed of the progress of the matter.

GRK's policies have been incorporated into recruitment, orientation and training to ensure that they are effectively implemented throughout the organisation. In addition, the policies are communicated to the personnel through the company's internal communication channels. At the same time, it is ensured that all employees have equal opportunities for a safe and healthy working environment and skills development. GRK's general policies for engaging with its own personnel are described in section S1-2 of the report. GRK's measures for the remediation of human rights impacts are described in section S1-3 of the report.

S1-2 Processes for engaging with own workforce and workers' representatives about impacts

The operating principles defined in GRK's HR policy include promoting a good work community, cooperation and working atmosphere through open discussion between the employer and different personnel groups. In accordance with the policy, the operating principles include regular meetings and continuous contact with employee representatives. Business management, operational management and HR are each responsible for direct engagement with the personnel and personnel representatives in their respective areas of responsibility. The operating

method of open dialogue is required of all GRK personnel. GRK's HR Director is responsible for implementing engagement with the personnel representatives and embedding it in GRK's operating methods together with the rest of HR.

GRK Group is an organised employer, and the Finnish company is a member of Infra ry. All of GRK's country companies comply with the applicable local labour laws and collective agreements as well as local agreements. Cooperation is carried out in accordance with the legislation of each country, and all local agreements are drawn up in accordance with GRK Group's ethical policies. Local collective agreements are renewed through regular collective bargaining between the employers' union and the employee union. The aim of the cooperation is to develop the company's operations and the influence of GRK's personnel. In addition, the activities offer GRK the opportunity to gain an understanding of the views of its own personnel.

Occupational health and safety are taken into account at GRK as part of daily work. GRK has a country-specific occupational health and safety committee or a group comprised of occupational health and safety personnel whose key task is to promote proactive occupational health and safety and to make development proposals concerning safety and occupational health to the employer. In addition, the occupational health and safety committee monitors the implementation of the occupational health and safety action programme and occupational health care and presents development proposals for these. The occupational health and safety committee convenes as necessary, but at least four times a year. All GRK employees can contact the members of the occupational health and safety committee directly if they wish. In addition, cooperation is carried out with occupation-specific shop stewards at the country company in Finland.

The Group conducts a personnel survey annually in cooperation with the pension insurance company. The results of the survey can be disaggregated if the number of respondents is sufficient at the level of business units, business areas or locations. The personnel survey investigates, among other things, satisfaction with supervisory work and management, the meaningfulness, clarity and balance of work, psychological safety and diversity. In addition to these themes, the personnel survey offers employees the opportunity to share their experiences

of engaging with the employer. GRK evaluates the success of the engagement and the necessary changes based on the survey. Everyone is guaranteed the opportunity to respond to the personnel survey, and the language options for the survey are defined company-specifically. Technical support is also provided for responding, if necessary. HR is responsible for the implementation of the personnel survey, and it is the responsibility of senior management, with the support of HR, to ensure that the results are processed and taken into account in decision-making. The results are reviewed at different organisational levels and with shop stewards. Managers are trained in processing the results and teams are offered support in preparing development actions. Based on the results, the work communities agree on development measures, the implementation of which is monitored in meetings in accordance with GRK's management system. Personnel information sessions are organised for GRK's personnel quarterly and as otherwise required. The events are held in Finnish and English, and the personnel have the opportunity to ask questions and discuss current issues directly with management.

Exit interviews are used as one method of consulting the personnel at GRK Suomi Oy. The exit interviews are used to collect feedback from employees who are about to terminate their employment with GRK. The purpose is to understand the reasons why the employee has decided to leave and to gain insights and experiences regarding working at GRK. The feedback received helps to identify potential targets that will be used to develop GRK's operations. The exit interviews are carried out by either GRK's employment relationship expert or the employee's supervisor. The discussion is completely confidential.

In addition to these processes, managers are encouraged to engage in continuous dialogue with their team members. In addition, GRK regularly communicates to the personnel about current issues through daily communication channels, such as GRK's internal communication channel and email.

GRK has identified that persons belonging to the minority gender, who are women as is typical of the construction industry, are most vulnerable to the negative impacts and risks related to gender equality and equal pay. At GRK, the operating methods for engagement affect all of our personnel, and the views of all personnel groups are surveyed equally. Any discrimination is addressed without delay.

S1-3 Processes to remediate negative impacts and channels for own workers to raise concerns

GRK has Group-wide processes in place for handling material impacts on its own personnel and for taking corrective actions. When identifying negative impacts related to its own personnel, GRK's general operating method is to handle all situations and incidents equally and promptly. The effectiveness of the corrective actions is assessed by monitoring the recurrence of negative impacts and the feedback received from the proceedings, among other things. The number of accidents, lost working days, accident frequency and sickness absences as a percentage of the annual working time are assessed as a metric of health and safety incidents. The effectiveness of other corrective measures is monitored, for example, by means of the employee survey and the number of reports received through the whistleblowing channel. In addition, if complaints were to arise about the processing of whistleblower reports, this would indicate the ineffectiveness of corrective actions.

An important measure for the remediation of impacts is the training of GRK personnel. In addition to health and safety training, employees are trained in GRK's ethical operating principles through training on the Principles of Fair Operations. Every GRK employee must complete and renew training on the Principles of Fair Operations annually. Furthermore, all operating principles and policies relevant to GRK's employees are documented and available in GRK's internal communication channel. The internal communication channel also contains information and instructions on how to use the whistleblowing channel.

GRK's HSEQ team is responsible for monitoring health and safety-related incidents, near misses and safety observations. A reporting tool is used as a

monitoring tool and a summary of the incidents, and their underlying reasons is compiled monthly. The summary is sent to all employees in the Group and printed out for the sites so that it is possible to learn from the incidents. In order to prevent and remediate negative health effects, GRK offers occupational health services and comprehensive health coverage to its employees.

All GRK employees are covered by occupational health care. In addition, GRK Group uses an alternative work model as a corrective action. Alternative work refers to temporary work other than the person's usual work (or participation in training), which the person is able to perform without endangering their health after being prevented from their ordinary work due to an accident or ill health. The aim of alternative work is to reduce disturbances at construction sites, sickness absences and the resulting costs, and to provide opportunities for personnel to adopt new working methods and skills through training. The model also aims to minimise the consequences of the negative impact of work on the employee's work.

GRK has several channels through which employees can raise their concerns. In the first instance, employees are instructed to contact their supervisor or local HR, especially in matters related to employment or the work community. GRK's management, HR and supervisors are obligated to intervene if they become aware of direct or indirect inappropriate treatment, discrimination or harassment. Employees are encouraged to report any discrimination or suspicion thereof immediately to the supervisor and the HR Director. The availability of engagement channels for the company's own personnel is supported by communicating about them in the company's internal communication channels and by presenting them in connection with the Group induction. The procedures for investigating inappropriate behaviour are the same for all employees.

Concerns can also be reported identified or anonymously through GRK's whistleblowing channel. The whistleblowing channel in place is a third-party mechanism. All reports received will be handled confidentially, and GRK guarantees that the whistleblower will not incur any consequences related to the employment relationship. Instructions related to the whistleblowing channel and the whistleblowing process are available to all GRK personnel in the company's internal communication channel. In addition, the whistleblowing channel is

described in GRK's Principles on Fair Operations and related training as well as in anti-corruption principles. GRK Group's Chief Legal Officer is responsible for monitoring the whistleblowing channel and processing reports. GRK does not separately assess the employees' awareness of the whistleblowing channel, but the number of reports received serves as an indicator of the employees' trust and the effectiveness of the whistleblowing channel. GRK's whistleblowing channel and processing of reports as well as the protection of whistleblowers are described in more detail in section G1-1.

GRK Suomi Oy also has shop steward activities that offer a low-threshold opportunity to discuss matters related to occupational health and safety and working conditions. All employees of the country company in Finland have the right to contact the shop stewards if they experience grievances or safety-related concerns in their work.

The annual personnel survey is a key tool for GRK to monitor possible negative impacts and a channel through which the personnel can raise their concerns. The survey includes an open-ended question asking whether the employee has experienced harassment during the past year. In connection with the question, the respondent also has the opportunity to describe the situation in more detail. In addition, the survey presents the following statements, and by monitoring the number of positive responses, GRK assesses the employees' confidence in the available channels for raising concerns and needs:

- "All employees are treated equally regardless of age, ethnic background, gender, physical characteristics, etc."
- "I can talk about problems at the workplace without fear of consequences"
- "Managers act in accordance with the organisation's values and culture"
- "I trust my immediate supervisor"
- "There is a caring atmosphere at my workplace"

The availability of the communication channels to the personnel is supported by actively communicating about the activities in the company's internal communication channels and in connection with induction training. In addition,

availability is also supported by providing technical support for contacts to those persons whose work tasks do not otherwise require a computer. The aim of these measures is to ensure that all personnel are aware of the channels, regardless of their work task.

S1-4 Taking action on material impacts on own workforce

Employment security

As an employer, GRK primarily aims to conclude full-time employment contracts valid until further notice. In order to manage the impacts, GRK's HR and the business directors assess the implementation of the terms of non-guaranteed working hours contracts regarding working hours. In addition, HR conducts salary comparisons for GRK's own personnel and regularly reviews the employment situation of employees working with non-guaranteed working hours. These measures were also implemented during the reporting period, which aimed to ensure that remuneration is more equal and that the form of the employment contract always corresponds to the actual workload.

GRK aims primarily to avoid having to lay off or dismiss its own personnel on production-related or financial grounds. If layoffs have to be implemented, HR will monitor the number of people who have received a layoff notification and those who have been laid off with separately maintained resource monitoring. In 2025, change negotiations concerning the personnel of GRK Suomi Oy's rail construction business commenced on 12 September 2025 and were concluded as agreed with the personnel representatives on 30 September 2025. In accordance with the decision made together with the personnel representatives, all persons affected by the change negotiations were offered change security services as a measure to mitigate the negative impact. Change security services were made available to all employees who were dismissed due to financial and production-related reasons, regardless of the duration of the employment relationship.

In addition to the measures offered by GRK, the employment security of GRK's employees is strengthened by the social security coverage of all employees in the event of life changes, either through public systems or benefits offered by GRK. Such life changes include ill health, unemployment, parental leave, retirement and occupational injury.

Health and safety

GRK's employees work in a wide range of jobs, which means that the occupational health and safety risks vary. Health and safety measures are based on an operating system certified in accordance with the international ISO 45001:2018 standard, GRK's safety policy and occupational health and safety action plans. Employees are committed to compliance with the policies at all levels of the organisation by clearly communicating their responsibilities and obligations regarding occupational health and safety. Supervisors are responsible for orientation according to the guidelines and operating models, their implementation as part of operations and the monitoring and supervision of their implementation.

The management of GRK Group and the country companies creates the conditions for a positive and open safety culture and taking safety into account in all operations. The management communicates the importance of safety and the consideration of human factors in all safety-related processes through its own example and behaviour. In addition, the management discusses the development needs identified in the operations and develops the operations together with GRK's personnel.

In our day-to-day work, we ensure that safety is part of the professional skills of every GRK employee through training and active safety discussion. Before starting work, each employee is inducted into safety practices, taking into account both GRK's safety principles and site-specific factors. All employees also receive the necessary work instruction in the use of machines and equipment. Everyone is encouraged to actively discuss safety and health as part of daily interactions, for example in the form of a weekly safety briefing.

GRK Group implements a zero-accident approach in its operations, which means that all accidents, near misses and incidents are investigated and reported, also taking into account the human factors behind the events. The event is communicated throughout the organisation and the information obtained from it is used in the development of operations. Instructions for recording safety observations are provided at all GRK sites and locations. Observations can be recorded on a mobile device or by notifying the site management. Making safety observations promotes anticipation and thus improves the productivity, quality and safety level of work. Safety observations can also be made about positive

observations, making it possible to share good practices throughout the GRK Group.

The GRK HSEQ team is responsible for reviewing safety observations and reporting them on a monthly basis. In addition to safety observations, the monthly safety review includes topical safety issues related to, for example, seasonal conditions or other safety issues. The review also includes information on the safety events and situation during the past month. The review is sent to the entire Group by e-mail, and it is also printed out at the construction sites for everyone to see. In addition to these measures, GRK's safety work is supported by regular internal audits in all country companies. The audits include process and support function audits and project audits.

In order to lower the accident frequency and achieve the related strategic target, a model was introduced in the GRK Group during the past year in which, after an accident that led to sickness absence, the accident and its reasons are discussed together with the CEO.

GRK offers its employees comprehensive health insurance. In 2025, group accident insurance also valid during leisure time was introduced at GRK Suomi Oy. In addition, occupational health care is provided to all GRK personnel regardless of the country or place of work. This ensures that every employee has equal opportunities to receive the support and care they need in all operating environments.

In 2025 one of the implemented measures to manage negative impacts and risks at GRK was the Group-wide safety campaign "Kaverin puolesta" launched in 2025. The purpose of the safety campaign is to stimulate thoughts about the importance of safety in our work and to find small and large ways to improve safety in every GRK employee. The main idea of the campaign is to pay attention not only to one's own safety, but to the safety of the entire work crew. The campaign summarises the most important safety observations of recent years from GRK's construction sites into seven safety theses. During the campaign, material was published in GRK's internal communications channel for discussing current safety issues at construction sites and sites. However, the most important thing is that safety and health are addressed in one way or another.

Unfortunately, a GRK partner's employee suffered a fatality during the reporting

period. The person in question was a non-employee who worked at a GRK site. GRK assisted the authorities in investigating the accident and also conducted its own investigation into the causes leading to the accident. The worker had been inducted into their duties and had completed the necessary training. Following the incident, immediate measures were launched to prevent similar incidents. GRK started an investigation into the possibility of installing reversing cameras and automatic stop sensors in similar machines. In addition, the review of the operating instructions for machines as part of the induction and training of workers was specified further. After the incident, crisis assistance was offered to the team and crisis assistance was also made available to all other GRK personnel.

GRK Group is a substance-free workplace, and we operate in accordance with the principles of the substance abuse programme. Working under the influence of alcohol or other intoxicants on a construction site or in an office is strictly prohibited (zero tolerance 0.00‰). Activities are guided by GRK Group's substance abuse programme, which has been prepared in cooperation with occupational health care. As a control measure, GRK regularly carries out voluntary breathalyser tests, and from 2025 onwards, all new employees underwent drug testing. Information on drug testing is provided in advance in the recruitment advertisements, in the GRK website section aimed at job applicants, during the application process and before the employee's pre-employment examination.

Occupational health

The health of employees is taken into account from the start of the employment relationship, and every new GRK employee undergoes a pre-employment examination during the trial period. In addition, the pre-employment examination includes a physical fitness test by an occupational physiotherapist and an examination by an occupational health physician for employees taking on site duties.

In addition, regular age-related examinations are carried out on GRK's personnel. Regular health examinations are particularly important for those working in rail construction, and they are organised every 1–3 years for GRK's employees. An exposure register is maintained for persons working with hazardous substances and they must undergo exposure controls annually.

As an employer, GRK aims to reduce sickness absence and prevent prolonged absence through tailored work and an early support model. In addition, extensive occupational health care services are available to the personnel. The tailored work model is applied particularly for the prevention of sickness absence caused by accidents and to prevent the effects of various work-related stress factors. In accordance with the early support model, GRK as the employer monitors the work ability of the personnel, and when sickness absences exceed the agreed threshold, the HR system sends an automatic notification to the supervisor. Any observed deviations are addressed at the earliest possible stage by discussing the matter together with a HR representative, the supervisor and, on a case-by-case basis, occupational health care in a well-being at work discussion and work ability negotiation.

In addition to the above-mentioned measures and comprehensive occupational health care, GRK supports employees' well-being at work and coping through measures such as well-being mentoring, exercise and culture benefit and flexible working times.

Rewarding safety

As a measure for implementing successful and proactive safety work, GRK Suomi Oy has a model for rewarding safety in place. Rewarding applies to all GRK Suomi Oy's production site personnel, salaried employees and employees employed by GRK Group in a permanent employment relationship. With regard to the rail construction, paving and the environmental services, rewarding is also applied to permanent fixed-term production salaried employees and employees whose employment relationship continues throughout the calendar year or working season.

Each project and site is responsible for the reporting of the information to be taken into account in the rewarding. Accidents, near misses and incidents are recorded in the systems used by GRK Group, and any safety observations are also taken into account in the rewarding. The HSEQ team is responsible for monitoring rewarding. The guidelines related to rewarding safety are reviewed and, if necessary, updated annually. A similar practice has not yet been implemented in GRK's country companies in Sweden or Estonia.

Training and skills development

GRK aims to ensure the competence of its own personnel through orientation, online training and mentoring. In addition, active cooperation with educational institutions and the provision of internships contribute to ensuring the continuity of competence in the Group.

Some of GRK's identified training needs are caused by external factors, such as statutory or client-required card training, competence, degree, certificate and qualification requirements related to various work tasks, and competence requirements set by quality management and operating systems. In addition to the above, training needs arise from GRK's internal factors, such as the strategy, vision and values, as well as operating culture and the transfer of tacit knowledge. As a rule, the training required for working in tasks are made possible for all those who need training. In addition, GRK invests in training that expands, maintains and develops the professional skills and work ability of its entire personnel. Correctly timed, dimensioned and targeted personnel training contributes to creating the basis for profitable business.

In recent years, GRK's training has focused in particular on railway construction driver training, increasing the competence of railway maintenance personnel and supervisor training that covers the entire site organisation. In addition to these, GRK invested in Group-wide information security training in 2025 and launched AI training. The aim of AI training is to meet current working life standards and ensure the safe and responsible use of AI in the Group. The training includes general training for all employees and targeted training for employees who actively use AI in their work. In the future, the training will be gradually expanded to cover an increasingly large proportion of GRK's personnel. In 2026, the plan is to start training in performance-based project management at GRK Suomi Oy and GRK Eesti AS. At GRK Sverige AB, such training has been organised since 2022.

In addition to training, the transfer of knowledge within the company is supported by GRK's long-established and proven "master and apprentice" approach. Mentoring based on this approach has been shown to be an effective method that, among other things, supports the change of work tasks and roles, increases productivity and improves the transfer of tacit knowledge. The programme and training are scalable and applicable to all levels of the company's

operations and master–apprentice pairs are rewarded annually at GRK for successful training.

In order to manage the negative impact related to training and skills development, supervisors strive to have regular review discussions with all employees, where the employee and the supervisor can both give an assessment of the past period. The employee has the opportunity to talk about well-being, coping and any safety considerations. This ensures that GRK as the employer is able to support its employees in different stages of life in the best possible way.

Diversity and equity

GRK has zero tolerance for inappropriate treatment, discrimination and harassment. Equity and diversity are steered through the human rights and anti-discrimination policy as well as the equality and non-discrimination plan. The outcomes are monitored annually. All GRK employees have equal opportunities for training, career development and well-being at work benefits. As a measure to ensure the implementation of ethical operations and human rights, GRK has training on the Principles of Fair Operations and diversity (DEI). Diversity training began in the Group during 2025. Training is offered to the Group's entire personnel, and the completion rate is monitored through the HR system.

Diversity and equity are always ensured starting from the recruitment situation, and recruiting supervisors are trained to take diversity into account through recruiting supervisor training at GRK Suomi Oy. At GRK Sverige AB and GRK Eesti AS, recruitment is mainly carried out by the HR departments of the country companies, so no similar training has yet been arranged.

In addition to preventive and maintenance measures, GRK has a confidential whistleblowing channel through which employees can report inappropriate treatment or human rights violations. The whistleblowing channel is described in more detail in section G1-1.

Effectiveness of actions

The effectiveness of actions related to health and safety, diversity and competence promotion is monitored using the metrics specified for them. GRK uses several metrics to monitor the health and safety situation in order to obtain the broadest

picture possible. Accident frequency, sickness absences and employee satisfaction are monitored regularly throughout GRK Group. In addition, the monthly HSEQ reviews, among other things, support the assessment of the effectiveness of GRK's actions. Internal and external audits and incident analysis are used to take immediate corrective action and to support management decision-making and development work.

The effectiveness of actions regarding job security, gender equality, equal pay for work of equal value and measures to prevent violence and harassment at the workplace are surveyed in the annual personnel survey, the results of which are analysed in order to plan development measures. Moreover, any reports received through the whistleblowing channel are processed appropriately. In addition, the coverage of actions related to training and competence development as well as diversity is monitored using training registers. The results are reported annually, and development measures are planned in cooperation with the personnel.

GRK aims to ensure that its own practices do not cause or contribute to material negative impacts on personnel. For this purpose, GRK uses the Principles of Fair Operations, uniform safety, environmental, non-discrimination and equality practices as well as clear personnel processes and occupational health and well-being at work models. All sites must prepare a site-specific risk assessment and an environmental and safety plan before starting work, and these are reviewed on a regular basis. In addition, GRK monitors the personnel's workload, working hours, absences and the results of the personnel survey in order to detect potential risks. If tensions arise between ensuring the well-being or safety of personnel and business pressures, such as a tight schedule or a shortage of resources, GRK's operating method is to prioritise safety and the well-being of employees. If necessary, work is interrupted and resources are added to projects, or work methods are changed to reduce risks.

S1-5 Targets related to managing material impacts, advancing positive impacts, as well as to risks and opportunities

GRK has not yet set measurable result-oriented targets related to some of the impacts identified during the reporting period, such as employment security, gender equality, equal pay for work of equal value, training and skills development,

and measures to prevent violence and harassment at the workplace.

The effectiveness of the policies and actions in relation to material sustainability-related impacts, risks and opportunities is nevertheless monitored by means such as the employee survey, employee satisfaction, reports received through the whistleblowing channel and the qualitative metrics defined in the training plan. The policies and actions are described in more detail in sections S1-1 and S1-4 of the report. Progress in these areas is monitored annually compared to the previous year. The setting of targets will be reviewed again in 2026.

GRK Group's strategic targets and metrics are set annually by GRK's Management Team and approved by the Board. Engaging with the company's own personnel concerning the targets mainly takes place directly through the internal communication channel and personnel information sessions.

The metrics set for the targets are regularly monitored and any corrective actions are taken based on them. The targets apply throughout the Group, in all three countries in which GRK operates. GRK's stakeholders have not participated directly in setting the targets presented below.

Health and safety

GRK's targets include maintaining and strengthening the safety culture and well-being at work. The aim is to expand safety observations so that observations are made at each site, and the total number of observations would exceed 2,500 by 2025. The target for the number of safety observations is set annually, and progress is monitored based on the previous year's result. In 2025, 2,388 safety observations were made, which meant that the target was not achieved.

In 2025, the aim was to reduce the number of lost working days among our own personnel by 50 per cent from the previous year's level, when the corresponding figure was 113 days. During the reporting year, the number of lost working days was 103, which is a decrease from the previous year, but the target of a 50% decrease has not yet been achieved.

In addition, the target for 2025 was to reduce the frequency of sickness-related accidents to less than seven for both our own employees and subcontractors. The baseline was the accident frequency rate in 2024, 7.9. At the end of the reporting period, the accident frequency rate was 7.3, which was a positive development, but

still slightly below target. The long-term target of reducing the accident frequency to less than five by 2028 has also been set.

The continuous target related to sickness-related absences is that their share of the annual working hours should not exceed 2.5 per cent. Progress is measured on the basis of the previous year's figure, when the sickness absence rate was 2.3%. In 2025, the Group's sickness absence rate was 2.3 per cent, remaining at the same level, which means that the target was achieved.

Diversity

GRK requires equal and non-discriminatory treatment regardless of position, gender, skin colour or other personal beliefs. The Group's ongoing target is to keep the number of incidents of serious discrimination and human rights violations at zero. The number of incidents has been monitored since 2022. In 2025, no serious incidents of discrimination or human rights violations were observed at GRK Group. In potential incidents, all channels through which GRK could have become aware of the incidents have been taken into account. These include the whistleblowing channel, the employee survey and other channels, such as email. The policies for achieving the target have been recorded as part of GRK's equality plan and the work community development plan. In addition, the principles are communicated to the personnel through, for example, the Principles of Fair Operations and diversity training.

In 2025, a target related to the employee completion rate was set for the first time for training in Principles of Fair Operations. The target is to achieve 100% training coverage across the Group. At the end of 2025, 64% of GRK's personnel had completed the training. Diversity (DEI) training was published at GRK in 2025, and no concrete targets have been set for its coverage yet. GRK's HR monitors the completion rate of the training and aims to specify the targets in the future.

Employee satisfaction

GRK uses eNPS (Employee Net Promoter Score) as a personnel-related strategic metric of overall satisfaction. Employee surveys are used to monitor employees' views on the impacts on own personnel, such as gender equality, equal pay for work of equal value and measures related to preventing violence and harassment at the workplace. The overall satisfaction of the personnel is surveyed annually as part of the personnel survey. The target is set annually, and progress is measured compared to the previous year. In 2025, GRK Group's overall satisfaction was 35, while GRK's strategic eNPS target is eNPS > 40. The responses to the survey have been processed by HR and we will continue to take measures to further improve employee satisfaction.

Trainees

In addition to training and developing the competence of GRK's personnel, trainees also play a key role in ensuring the continuity of competence. GRK Group's strategic target for 2025 was to have more than 100 interns. The target is set annually, and progress is measured compared to the previous year. The target was achieved, with a total of 108 trainees working at GRK in 2025. In addition, the aim is to have as many trainees as possible return to GRK and to commit the trainees as part of our personnel. Thus, trainee satisfaction (eNPS), which is measured annually at GRK, is one of the most important success metrics. In 2025, the trainees' eNPS was 61, while the Group's strategic target is eNPS > 40, so the target was achieved.

Basis of preparation for the metrics

GRK Group monthly compiles Group-level HSEQ events related to health and safety, including work-related accidents and the days of absence caused by them, near misses, safety observations and site safety measurements. An

electronic system for collecting information on safety observations and site safety measurements is in use in the country companies in Finland and Sweden. For GRK Eesti AS, the company's quality manager collects information from the sites. Sites report any work-related accidents to the HSEQ team as soon as possible. Reports are made for GRK's own personnel and subcontractors' personnel regarding work-related accidents resulting in absence and "0-day work-related accidents" only resulting in a medical visit. Near misses are reported either through the electronic system or directly to the HSEQ team by phone or email. HSEQ data is compiled and reported at Group level on a monthly basis.

Sickness absences are calculated using the following formula: $(\text{Days of incapacity for work} \times 0.8) / (\text{Number of employees} \times 365 \text{ days} \times 0.7) \times 100$. The average number of working days per year is obtained by multiplying the calendar days by a factor of 0.7 and the calendar days of incapacity for work are converted into working days by a factor of 0.8. Information on days of incapacity for work is obtained from the payroll systems.

The accident frequency is calculated by dividing the number of lost-time accidents by the number of hours worked times one million (1,000,000). The metric includes both our own and subcontractors' employees. The accident figures also take into account any accidents of personnel who have joined GRK as a result of acquisitions.

GRK Group's eNPS figure for its own personnel and trainees is collected annually using the employee survey carried out in cooperation with the employment pension insurance company.

In the case of any serious incidents of discrimination and human rights violations, they can be detected through several channels. All channels have been taken into account when compiling the report, including third-party whistleblowing channel reports and other channels such as employee surveys and email.

S1-6 Characteristics of the undertaking's employees

During the reporting period, the GRK Group had 1,222 employees in Finland, Sweden and Estonia, of whom 138 were women and 1,084 men. GRK's personnel is reported as the headcount at the end of the period.

Number of employees by gender

Gender	Number of employees (headcount)
Male	138
Female	1,084
Other	0
Not reported	0
Total Employees	1,222

Number of employees in countries representing at least 10% of employees

Country	Number of employees (headcount)
Finland	936
Sweden	140
Estonia	146

Employees by contract type broken down by gender

	Female	Male	Other	Not disclosed	Total
Number of employees (headcount)	138	1,084	0	0	1,222
Number of permanent employees (headcount)	122	1,004	0	0	1,126
Number of temporary employees (headcount)	16	80	0	0	96
Number of non-guaranteed hours employees (headcount)	11	46	0	0	57
Number of full-time employees (headcount)	122	1,034	0	0	1,156
Number of part-time employees (headcount)	5	4	0	0	9

Employees by contract type and country

	Finland	Sweden	Estonia	Total
Number of employees (headcount)	936	140	146	1,222
Number of permanent employees (headcount)	899	89	138	1,126
Number of temporary employees (headcount)	37	51	8	96
Number of non-guaranteed hours employees (headcount)	57	0	0	57
Number of full-time employees (headcount)	874	139	143	1,156
Number of part-time employees (headcount)	5	1	3	9

Employee turnover

	2025
Number of employees who have left	279
Employee turnover (%)*	22.8%
Resigned employee turnover (%)	5.0%

*Employee turnover rate also includes fixed-term employment contracts, such as trainees (108) whose employment contract ended during the reporting period

Basis of preparation for the metrics

At GRK Group, the KPIs related to own personnel cover the personnel in all three operating countries. The number of employees at the end of the reporting period collected from the personnel systems at the end of the reporting period on 31 December 2025 was used in the calculations. The financial statements use the average number of employees for the reporting period as presented in the consolidated financial statements Note 5 Employee benefit expenses.

The numbers of employees, permanent and fixed-term employment relationships as well as employees with non-guaranteed working hours and full-time and part-time employment relationships have been reported using data obtained from the HR system. The age distribution of the company's own personnel has also been collected and calculated using data from the HR system.

The condition for full-time employment is 37.5 working hours per week for salaried employees and 40 working hours per week for site personnel.

The employee turnover rate includes the number of employees leaving the Group during the year who have left the Group voluntarily or due to dismissal or retirement, or who have died while employed. In addition, the figure includes fixed-term employees. The number of people who left is divided by the number of employees at the end of the reporting period. Resigned employee turnover includes the number of employees in an employment relationship who left the Group voluntarily during the year, divided by the number of employees at the end of the reporting period.

The gender distribution of employees has been divided by number of persons based on the information obtained from the personal identity code. GRK operates in Finland, Sweden and Estonia, where it is not possible to register a person as gender neutral according to legislation. Hence, the "Other" group has not been applied when preparing the sustainability report.

S1-8 Collective bargaining coverage and social dialogue

GRK Group is an organised employer, and the Finnish company is a member of Infra ry. Local labour laws and applicable collective agreements as well as local agreements are complied with in all of GRK's operating countries. Cooperation is carried out in accordance with the legislation of each country, and all local agreements are drawn up in accordance with GRK Group's ethical policies. Local collective agreements are renewed through regular collective bargaining between the employers' union and the employee union. GRK has no agreements with the company's employees on representation by a European Works Council, a Societas

Europaea (SE) Works Council or a Societas Cooperativa Europaea (SCE) Works Council.

At the end of the reporting period, GRK had 146 employees in Estonia, but the share of employees covered by collective bargaining is 0%. The labour market legislation in Estonia differs from Finland and Sweden, and the collective agreement system is different and there is no collective agreement in the sector. Thus, the persons not covered by collective bargaining represent employees of GRK Eesti AS and A-Kaabel OÜ who do not have collective agreements due to local legislation.

Percentage of total employees covered by collective bargaining agreements

2025

Group	88
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Collective bargaining coverage and social dialogue

Coverage rate	Collective Bargaining Coverage		Social dialogue
	Employees – EEA (for countries with >50 empl. representing >10% total empl.)	Employees – Non-EEA (estimate for regions with >50 empl. representing >10% total empl)	Workplace representation (EEA only)(for countries with >50 empl. representing >10% total empl)
0–19%	Estonia		Sweden, Estonia
20–39%			
40–59%			
60–79%			
80–100%	Finland, Sweden		Finland

Basis of preparation for the metrics

The figures on the percentage of employees covered by collective bargaining and social dialogue were retrieved from the HR systems of GRK's country companies at the end of the reporting period.

S1-9 Diversity metrics

GRK has designated the CEO, the Board and the Management Team as members of top management.

Gender distribution of top management

Gender	Headcount	Percentage (%)
Female	7	39
Male	11	61
Other	0	0
Not disclosed	0	0
Total	18	100

Age distribution of employees

	Headcount
under 30 years old	209
30–50 years old	752
over 50 years old	261
Total	1,222

Basis of preparation for the metrics

The gender distribution at top management is disaggregated according to the number of persons based on the information obtained from the personal identity code.

Information on the age distribution of the company's personnel was collected from the HR systems at the end of the reporting period.

S1-14 Health and safety metrics

GRK promotes a safe and healthy working environment by following uniform occupational health and safety principles based on proactive risk management, an open safety culture and continuous development.

GRK's operating system is certified by an external party in accordance with ISO 9001:2015 (quality), ISO 14001:2015 (environment), ISO 45001:2018 (occupational health and safety), and the certified operating system covers all operations. The rolling stock used for operations in Finland has a safety certificate issued by Traficom. In addition, rail welding, asphalt production and aggregate operations of the Finnish company have been certified by an external party. GRK's certified safety management system covers 100% of the personnel.

Health and safety metrics of employees	2025
Percentage of people in its own workforce who are covered by the undertaking's health and safety management system	100
Number of fatalities as a result of work-related injuries and work-related ill health, own employees	0
Number of fatalities as a result of work-related injuries and work-related ill health, other employees working at GRK's construction sites	1
Number of recordable work-related accidents, own workforce	48
Rate of recordable work-related accidents	26.0

Basis of preparation for the metrics

The proportion of recordable accidents has been calculated by dividing the number of recordable accidents of the company's own personnel by the number of working hours worked in the entire GRK Group multiplied by one million (1,000,000).

The number of work-related accidents includes all accidents, including those that did not result in absence.

GRK also reports the accident frequency calculated on the basis of work-related accidents resulting in absence of work (entity-specific metric) in section S1-5 of the report.

S1-16 Remuneration metrics

The gender pay gap calculated on the basis of gross pay was 14.5% and the total remuneration ratio was 18.1.

Basis of preparation for the metrics

The remuneration metrics include all employees during the reporting period. Information from HR systems about wages paid to employees during the reporting period was used to report the gender pay gap and the total remuneration ratio.

The gender pay gap has been calculated on the basis of the gross pay of employees, including all bonuses. Wages paid during the reporting period are used in the calculation and the wage is divided by the number of hours used for payroll purposes.

The total remuneration ratio is calculated as the ratio of the annual total remuneration of the highest earning individual in the company to the annual median remuneration of employees. Gross pay has been used in the calculation.

S1-17 Incidents, complaints and severe human rights impacts

GRK's internal whistleblowing channel is open to both internal and external stakeholders. No reports related to S1-17 were received through the whistleblowing channel in 2025. 10 reports were received through other channels. The reports were not related to severe human rights impacts.

In 2025, no cases of discrimination were observed at GRK. Incidents based on gender, race or ethnic origin, nationality, religion or creed, disability, age, sexual orientation or other relevant forms of discrimination have also been taken into account in the incidents. Moreover, no incidents of harassment were observed during the year.

During the reporting period, no serious human rights violations, such as forced labour, trafficking in human beings or the use of child labour, were observed at GRK. No violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Rights or the OECD Guidelines for Multinational Enterprises were observed at GRK. Moreover, no fines, sanctions or damages for severe human rights violations were imposed on the company.

	2025
Number of incidents of discrimination (including harassment)	10
Number of complaints filed through channels for people in own workforce to raise concerns	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed, EUR	0

Basis of preparation for the metrics

The reporting of the data takes into account all reports filed through the reporting channel during the reporting period and incidents that have come to GRK's attention through other channels, such as the personnel survey or by email. The reports of potential harassment have been raised through GRK's personnel survey and not through the official process. Thus, it has not been possible to investigate individual cases.

GOVERNANCE INFORMATION

G1 Business conduct

G1 Business conduct

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Protection of whistleblowers		Negative impact (potential)	An ineffective whistleblowing channel or inadequate whistleblower protection can have a negative impact on whistleblowers.	GRK's anonymous whistleblowing channel is available to both the company's own personnel and all stakeholders. All reports are handled appropriately, and the protection of the whistleblower is always ensured so that their identity is not disclosed and the whistleblower or their employment relationship is not harmed. GRK's Chief Legal Officer is responsible for processing reports received through the whistleblowing channel together with an external expert service representative. The external expert contributes to ensuring that all reports received through the channel are processed equally.		x		short-term and medium-term
		Risk	Non-compliance with whistleblower protection legislation can increase other operating expenses through fines, policy changes or regulatory proceedings, for example.		x	x	x	short-term
Relations with suppliers		Positive impact (actual)	Regular and effective cooperation with our partners and smooth and fair payment practices improve the operational capacity of GRK's partners. Effective cooperation is seen as a key factor in building sustainable success.	GRK's policies are recorded in GRK's Corporate Sustainability Requirements for Supplier provided to partners. GRK's payment terms (usually a maximum of 30 days) support responsible and fair cooperation, providing even smaller operators better prerequisites for operating profitably and in the long term as GRK's partner and supplier.	x	x		short-term and medium-term
Corruption and bribery	Prevention and detection, including training	Negative impact (potential)	The construction of public projects often requires significant public funding and regulatory oversight, which can create opportunities for corrupt practices such as bribery and fraud. This is particularly emphasised in situations where contracts are awarded, permits are issued or inspections are carried out.	GRK has the Principles of Fair Operations and related training in place. Operations are also guided by anti-corruption policy and competition law guidelines. Every GRK employee must complete the training on the Principles of Fair Operations annually. GRK's policies are also described in the Group's Corporate Sustainability Requirements for Suppliers, to which the company requires all partners to commit. In addition, the whistleblowing channel, which is open to all stakeholders, makes it possible to report grievances completely anonymously. A representative of an external expert service is also involved in processing the reports to ensure that all suspected misconduct and violations are processed equally.	x	x	x	medium-term
		Risk	The construction industry involves an increased risk of corruption and bribery, especially in cooperation with the public sector. A risk can also arise if the whistleblowing channel process does not work.		x	x	x	medium-term

Sub-topic	Sub-sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Upstream	Own operations	Downstream	Time horizon
Political influence and lobbying activities		Negative impact (potential)	The construction of significant infrastructure projects requires the approval, funding and compliance with regulations of the operating country's government. As projects have a broad impact, they can be subject to political influence from various stakeholders, such as construction companies, environmental organisations and local communities. Stakeholders may seek to influence legislation, funding decisions or regulations that may affect the construction and operation of projects.	GRK does not engage in politics, does not participate in political activities and refrains from all support for political activities.	x	x	x	medium-term
		Risk	Lack of transparency or inconsistency in political engagement can pose a regulatory compliance risk, as authorities require consistent reporting of lobbying activities, donations and advocacy. This can increase other operating expenses costs through audits, policy reviews, or regulatory compliance reforms, for example.			x	x	medium-term

Impacts, risks and opportunities related to business conduct

An important part of GRK's strategy is an entrepreneurial culture that we want to nurture and develop. GRK's governance and management play an important role in strengthening the corporate culture. This means that GRK's strategy is closely linked to ethical business conduct and corporate culture.

An ineffective or unreliable whistleblowing channel and inadequate whistleblower protection has been identified as a potential negative impact that could jeopardise the well-being of whistleblowers and their willingness to raise concerns. If realised, the impact would be tied to GRK's strategy. An ineffective whistleblowing channel can also pose a financial risk, for example through fines or official proceedings. GRK's strategy emphasises an honest and uniform operating culture, and a functioning whistleblowing channel supports this by promoting open and straightforward operations that are part of GRK's values.

GRK has identified a positive impact related to supplier relationships and payment practices. Regular and smooth cooperation with suppliers and contractor partners as well as fair payment practices are seen to improve the operational capacity and financial sustainability of the partner network. The impact interacts with GRK's strategy, as good supplier relationships have created tangible benefits for the company, and long-term subcontracting partnerships have been one of the key factors in GRK's success, bringing continuity and expertise to projects. GRK's values emphasise cooperation and unity with both partners and customers. For partners, this cooperation is particularly visible as a strong team spirit and close work towards common goals.

GRK's business is linked to public infrastructure investments. Cooperation with the public sector can result in exposure to corruption and bribery. This has been identified as a potential negative impact for GRK, which may manifest itself as dishonest conduct, for example, in connection with tenders, permit processes or inspections. The occurrence of corrupt practices also poses a financial risk and, if they were to occur, could lead to legal consequences, fines, loss of projects or reputational damage. GRK's strategy emphasises success in critical infrastructure and defence administration projects. In addition, public sector projects account for more than one-half of GRK's customer accounts. In these sectors, trust and good governance are further emphasised. GRK has zero tolerance for corruption and bribery, and the strategic goal of being a forerunner in sustainable construction also requires ethical governance.

Infrastructure construction projects often have a broad social impact and involve political decision-making. For this reason, political influence has been identified as a potential negative impact. In addition, inconsistent influencing may pose a regulatory compliance risk to the company. GRK has deliberately adopted a policy of not participating in or supporting political activities.

GRK's most important actions in 2025 related to good governance were the expansion of the fair operations tour to an increasing number of locations in all country companies and the publication of the Corporate Sustainability Requirements.

The fair operations tour increases GRK's personnel's awareness of the Principles of Fair Operations and its content. This aims to promote the implementation of the principles in day-to-day life and the achievement of the targets related to training coverage. The fair operations tour covered both our own personnel and the employees of subcontractors. The Corporate Sustainability Requirements, on the other hand, aim to ensure the implementation of responsible business also in GRK's supply chain and promote good supplier cooperation. The content and scope of the Corporate Sustainability Requirements is explained in more detail in section G1-2 of the report.

GRK has not yet set measurable, result-oriented or time-bound targets related to whistleblower protection, supplier relations or political influence and lobbying activities. The setting of targets will be reviewed again in 2026. The effectiveness of the policies and actions in relation to material sustainability-related impacts, risks and opportunities is still monitored through means such as the employee survey, whistleblowing channel reports and supplier audits. Progress in these areas is monitored annually compared to the previous year.

G1-1 Business conduct policies and corporate culture

GRK's ethical guidelines are aggregated into the Principles of Fair Operations, which include the Group's common Code of Conduct. GRK's Principles of Fair Operations are based on legislation, official regulations and the company's values, based on which concrete procedures have been built for GRK's management and employees for different scenarios. GRK's goal is also to commit our partners to the Principles of Fair Operations and to ensure that partners follow similar practices in their cooperation with GRK.

The Principles of Fair Operations are used in particular to manage the prevention and detection of corruption and bribery as well as negative impacts and violations related to political influence. The principles describe GRK's zero tolerance for bribery and corruption and refraining from all forms of support for political activities.

The Principles of Fair Operations have been drawn up in cooperation with the personnel and confirmed by GRK's Board. The principles cover all of GRK's country companies and apply to every employee, regardless of their position. Every member of GRK's personnel must familiarise themselves with the Principles of Fair Operations and complete online training on the principles annually. GRK monitors the completion rate of the online training using data from the HR management system.

The principles are also available to all stakeholders on GRK's website, and their key content is recorded in GRK's Corporate Sustainability Requirements, which are provided to all partners.

In order to implement the values and operating methods throughout the organisation, a site tour of the Principles of Fair Operations was carried out in all of GRK's three operating countries in 2024 and 2025. The site tour visited GRK's sites and offices and has so far reached more than 900 GRK and subcontractor employees. In addition to providing opportunities to discuss the meaning of fair operations, the site tour also offered the participants the chance to highlight other issues related to work, the smoothness of operations and other issues perceived as important.

GRK Group's Chief Legal Officer is responsible for monitoring and updating the Principles of Fair Operations.

GRK evaluates the realisation of corporate culture, for example, with the help of the responses to the annual personnel survey. The survey contains the following statements:

- "The values of my workplace do not conflict with my own values"
- "Managers act in accordance with the organisation's values and culture"
- "Management communicates and acts consistently"

GRK's internal operations have not been identified as being at particular risk of corruption or bribery.

Whistleblowing channel

GRK has a whistleblowing channel for detecting activities that violate the law or GRK's policies. The whistleblowing channel can be used to anonymously and confidentially report any concerns related to GRK's operations or compliance with the Principles of Fair Operations, suspected misconduct or unethical activities. The reports may concern, for example, potential incidents related to harassment, conflicts of interest, misuse of property or breaches of rules binding GRK. GRK's training on the Principles of Fair Operations explains the use of the whistleblowing channel, and the instructions are also available to all employees in GRK's internal communication channel.

All reports received through the whistleblowing channel are investigated appropriately and confidentially. The whistleblowing channel is primarily aimed at GRK's employees, but reports can also be submitted by other stakeholders, such as GRK's partners, subcontractors, shareholders and GRK's management.

The legal requirements of the EU Whistleblower Protection Directive (EU 2019/1937) have been taken into account in the investigation of reports received through GRK's whistleblowing channel and in the protection of whistleblowers. The process ensures that misconduct is investigated appropriately and confidentially and that the person who submitted the report receives appropriate protection and their rights are respected. The whistleblower's identity will not be disclosed unless required by law. The anonymous chat feature of GRK's whistleblowing channel supports this anonymity.

Reports received through the whistleblowing channel are also processed by a representative of an external expert service, which ensures that all reports are processed equally and are not dependent on a single person's assessment. The processing team includes a representative of the expert service and GRK's Chief Legal Officer. The processing team will send the whistleblower a confirmation within seven days of receiving the report. The representative of the expert service makes a recommendation on the matter to GRK's internal processing team,

which decides on the investigation. The whistleblower will be informed of the actions taken as a result of the notification within three months of receiving the notification.

GRK's Chief Legal Officer is responsible for implementing the whistleblowing channel and reports any notifications to the CEO and the necessary salaried employees for remediation. In addition, the Chief Legal Officer reports on the notifications quarterly to the Audit Committee, from which the information is relayed to the Board.

Completion of Principles of Fair Operations online training

	2025
Percentage of board members and senior management with completed training, %	94%
Percentage of total personnel with completed training, %	64%

Basis of preparation for the metric

The Principles of Fair Operations online training completion data was retrieved from GRK's training platform on 31 December 2025 and divided by the average number of persons for the period.

Target related to the development of corporate culture

In order to strengthen ethical operations and the corporate culture in line with the Group's values, GRK has set the target of increasing awareness of the Principles of Fair Operations and the coverage of online training. Surveying the coverage began for the first time in 2025. GRK's continuous target is to achieve 100% coverage of personnel for the training each year. At the end of the reporting period, the coverage of Principles of Fair Operations training in the Group was 64%, and the work to achieve the target will continue in 2026. Information on the coverage of training is collected from GRK's HR training system.

The target has been set by GRK's Management Team and stakeholders have not participated in setting the above target.

G1-2 Management of relationships with suppliers

GRK strives to require partners to adhere to the same policies that we implement in our own operations. All subcontractors, consultants and brokers who provide services to GRK, including suppliers of materials and equipment required for the work, are considered to be GRK's partners. GRK wants to be a reliable partner for its suppliers and to act fairly and transparently towards suppliers, for example with regard to tendering or the agreement process. We stick to what we have agreed and strive for mutual success. Any problems are settled through negotiation.

GRK has prepared the Corporate Sustainability Requirements for Suppliers to ensure that the company's procurement meets the legal obligations and GRK's own sustainability requirements. The policies are used to manage the impacts, risks and opportunities related to supplier relationships. The overall objective of the requirements is to ensure responsible operations throughout the value chain. Suppliers must comply with GRK's values, the Principles of Fair Operations and all applicable laws and regulations. Key content areas include compliance with legislation and ethical principles, compliance with sanctions and integrity, information security, occupational health and safety, and the environment. In addition, the requirements specify the high-risk procurement activities identified by GRK and the policies applied to them.

The fulfilment of GRK's criteria is monitored during the contractual relationship through supplier assessments and audits. In the assessment, GRK's site management gives an assessment of the supplier used and the assessment is recorded for viewing in the internal Greta system. In the audit, GRK's HSEQ team carries out the supplier audit in accordance with the requirements set by the certified management system. Any deviations identified during the audits are recorded and corrected immediately, but no later than two months after the observation.

The Corporate Sustainability Requirements are uniform in all GRK's country companies. The requirements are targeted at service providers and suppliers and their potential subcontractors that deliver products or services to GRK. The primary stakeholder in the scope of application are GRK's suppliers.

GRK's supplier requirements are based on the international standards and initiatives that GRK is committed to complying with in its own operations. GRK operates in accordance with the ISO 45001:2018 occupational health and safety management system and the ISO 14001:2015 environmental management system. The requirements are based on all applicable national and international legislation, such as human rights and labour standards. In addition, suppliers must commit to operations aligned with GRK's human rights policy. The human rights policy is based on international principles such as the UN Universal Declaration of Human Rights, the UN Global Compact, the International Labour Organisation (ILO) Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

The content of the requirements also reflects the expectations and interests of key stakeholders. The requirements emphasise employee safety and fair treatment in the supply chain. Thus, the interests of workers and the parties representing them, such as safe working conditions, terms of employment and respect for human rights, have been taken into account in the principles. The requirements also include the expectations of authorities and society, such as measures against the grey economy, environmental protection and compliance with sanctions. At the same time, requirements based on fair operations also protect the interests of other industry operators.

Corporate Sustainability Requirements cover, in addition to good governance practices, social and environmental impacts, which are taken into account already at the partner selection stage. Through the document, GRK requires suppliers to commit to operations that respect human rights, labour standards, statutory contractor obligations, data security, and environmental regulations. Suppliers are required to commit to GRK's Principles of Fair Operations, Human Rights Policy, and applicable labour legislation. Light entrepreneurship is prohibited in GRK's procurement chain, and suppliers must provide safe working conditions for both their employees and subcontractors. Environmental criteria include minimizing environmental impacts, complying with environmental legislation, and favouring environmentally friendly solutions. In addition, key suppliers are required to report their CO₂ emissions.

GRK's Chief Legal Officer is responsible for preparing and updating the Corporate Sustainability Requirements. GRK Group's Chief Risk Officer is responsible for the implementation. The Corporate Sustainability Requirements are available to all stakeholders on GRK's website, and suppliers are also informed of the requirements as part of the procurement process.

GRK does not cooperate with suppliers that do not meet the criteria set out in the Corporate Sustainability Requirements. In addition to the requirements set, the suppliers' backgrounds and related risks are investigated on a risk-based basis before engaging in procurement.

GRK's payment practices for suppliers, including small and medium-sized undertakings, are presented in section G1-6 of the report.

G1-3 Prevention and detection of corruption and bribery

GRK recognises corruption as one of the key risk areas because GRK operates in the construction sector and in cooperation with the public sector. Illegal activities are in conflict with GRK's values and the Principles of Fair Operations. In addition, any misconduct weakens GRK's chances of success in future tenders and thus increases the possibility of financial risk. Corruption, bribery or other misconduct is not tolerated in any form or level of GRK's business.

The policies and actions related to the prevention of corruption and bribery are recorded in GRK's anti-corruption policy. They summarise GRK's commitment to anti-corruption and anti-bribery activities and supplement the Principles of Fair Operations. The anti-corruption principles are based on zero tolerance for corruption and bribery. The aim is to ensure honest business conduct, prevent corruption risks and protect GRK's reputation. The policy covers, among other things, gifts and hospitality, conflicts of interest, activities with public officials and third parties, and sponsorships and donations. Monitoring is carried out through internal control, the whistleblowing channel and investigation of suspected misconduct. The principles are based on GRK's values, the Principles of Fair Operations and the applicable legislation and regulations. The policy was drawn up taking into account the expectations of GRK's customers, authorities and partners regarding transparent and ethical operations.

The policy applies to all of GRK Group's country companies, Board, management and employees, regardless of their position. In addition, the aim is to commit partners to the same practices through the Corporate Sustainability Requirements. The scope of application covers own operations, partners and all geographical areas in which GRK operates.

GRK Group's Chief Legal Officer is responsible for preparing and monitoring the policy, and the policy is available to GRK's personnel in the company's internal communications channel.

GRK's policies related to anti-bribery and anti-corruption activities (Principles of Fair Operations and anti-corruption policy) comply with international standards, such as the UN Convention against Corruption. As with all GRK policies, the anti-bribery and corruption policy is reviewed regularly by the Management Team and the Audit Committee of the Board. Any amendments to the policies are approved by GRK's Board.

Corruption and bribery are addressed as one area in GRK's training on the Principles of Fair Operations. The training clearly explains what corruption, bribery, the grey economy and conflicts of interest mean and provides examples of each topic. In addition, the personnel are given concrete instructions on how to proceed in these situations.

The most important channel for detecting and handling allegations or incidents of corruption and bribery is the whistleblowing channel open to all stakeholders. The whistleblowing channel and the report handling process are described in section G1-1 of the report. In addition, GRK's financial management system is one of the means of internal control.

GRK's Chief Legal Officer reports all reports received through the whistleblowing channel to the CEO and the Audit Committee of the Board on a quarterly basis. Ten reports were received through the whistleblowing channel in 2025. Two of the reports related to corruption or bribery. One of the reports was found to be unjustified and the other is still under investigation.

G1-4 Incidents of corruption or bribery

In 2025, no violations related to corruption or bribery were observed at GRK, and GRK has not been fined or sentenced for such violations. Moreover, there were no disciplinary measures, terminations of contracts or legal proceedings.

The reports received through GRK's whistleblowing channel have been received and processed or the process is ongoing. Based on the reports processed, GRK did not find any misconduct related to corruption or bribery that resulted in actions.

During the reporting year, there were also no cases of corruption or bribery involving actors in the value chain. In accordance with GRK's Corporate Sustainability Requirements, suppliers must report their activities and any ethical violations as agreed. GRK could also become aware of such incidents through public media, for example.

In May 2025, GRK announced that the Finnish Competition and Consumer Authority (FCCA) had started an unannounced inspection at the premises of GRK Infra Plc's subsidiary GRK Suomi Oy. According to the information received by GRK from the FCCA, the FCCA aims to establish whether there has been cooperation between competitors prohibited by competition law in the asphalt sector in Finland. At this stage, GRK does not have any information on the outcome of the inspection. GRK is cooperating fully with the FCCA in its investigation but cannot comment any further on the ongoing investigation.

Target related to incidents of corruption and bribery

With regard to good governance, GRK's strategy includes the continuous target of keeping the number of incidents of corruption and bribery at the company at zero. The number of incidents has been reported since 2022. In 2025, there were no cases of corruption or bribery, so the target was achieved. In potential incidents, all channels through which GRK could have become aware of the incidents have been taken into account. These channels include the whistleblowing channel, the employee survey and other channels, such as email.

The targets have been set by GRK's Management Team. Stakeholders have not participated in setting the above targets.

G1-5 Political Influence and lobbying activities

Political influence and lobbying activities are seen to create a material potential negative impact for GRK and a risk related to regulatory compliance, as significant infrastructure projects have a broad impact on society and can be subject to political influence from various stakeholders, such as construction companies, environmental organisations and local communities.

GRK does not engage in politics, does not participate in political activities and refrains from all support for political activities. In addition, the company did not make monetary or other political donations during the reporting period.

As GRK refrains from all support for political activities, the company also has no main topics or views of lobbying activities that would interact with the impacts identified in the double materiality analysis.

GRK's Chief Legal Officer is responsible for monitoring refraining from political influence and lobbying activities. GRK's legal functions keep records of events in which employee representatives also participate in an expert role. This allows the company to ensure that there is no political influence.

In 2025, GRK participated in an event related to the proposed decree VN/25965/2023, amending the Waste Act, part III - circular economy act 2024–2026. At the event, GRK was involved in an expert role in communicating the current state of the circular economy, not in influencing the possible implementation of the decree. The decree relates to the risk identified as material for GRK in relation to climate change mitigation.

There are no members of GRK's administrative, management or supervisory bodies who would have held similar positions in public administration within two years prior to their appointment to the current position. GRK Suomi Oy is registered in the Finnish Transparency Register under registration number GRK-25-1582-R.

G1-6 Payment practices

We adhere to the payment terms punctually and strive to ensure that suppliers receive their payments on time in accordance with GRK's payment terms. GRK does not have separate policies for preventing payment delays to small and medium-sized companies, but the general policy is to pay all invoices on time.

In GRK's Group companies, the payment term for corporate customers is usually 30 days but may vary depending on the agreement and country. For example, in Finland, suppliers can choose a payment term of 14 days net against a 2% discount. In Sweden, the payment term is 30 days, but shorter payment terms are agreed on a case-by-case basis for smaller suppliers. In Estonia, payment terms vary between 7 and 30 days, and shorter payment terms are usually agreed for smaller suppliers than for larger suppliers.

GRK Group ensures that payments are made on time and that GRK has no pending legal proceedings due to payment delays.

	2025
The average time the undertaking takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated, in number of days	23,3
Percentage of payments aligned with standard payment terms	95%
Legal proceedings related to late payments	0

For Finland, 36% of invoices have been paid within 14 days and 59% within 30 days (excl. payments with a term of payment of 14 days).

Basis of preparation for the metrics

The calculations are made from the invoice date to the payment date. The information has been obtained from the invoice verification and accounting systems. The calculations use a representative sample and therefore take into account the January–November 2025 invoices of GRK Suomi Oy, GRK Sverige AB and GRK Eesti AS. The companies acquired in 2025 and the Group's parent company GRK Infra Plc have not been taken into account in calculating the metric, as their impact is insignificant. Invoices outside the sample are estimated to be paid within the same period. The percentage of payments aligned with the company's standard payment terms includes the portion of invoices that are paid within 30 days. The information is reported separately for Finland, as the number of payments is highest in Finland compared to other operating countries.

Entity-specific disclosures

Sub-topic	Impact	Description	Impacts on business model, strategy, value chain and decision-making and related measures	Time horizon			
				Upstream	Own operations	Downstream	
Development of social infrastructure	Positive impact (actual)	We participate in the development of social infrastructure by building infrastructure that is vital to society. These projects improve safety, accessibility and the functioning of society. The positive impacts particularly concern GRK's customers in the downstream value chain.	The infrastructure built by GRK, such as roads, highways, railways and bridges, supports people's mobility, the smoothness of everyday life and regional development. In many of our projects, the client is responsible for taking into account the requirements of society. GRK, on the other hand, focuses on taking quality, safety and environmental criteria into account in all work. GRK's work is guided by a certified quality management system that takes occupational, environmental and operational safety into account. GRK Group's goal is to deliver a flawless product or service to the customer within the agreed timetable and with professional service. The key pillar of our strategy is profitable growth, which is pursued by offering services, solutions and products that are cost-effective and of high quality.		x	x	medium-term
Development of industrial infrastructure	Positive impact (actual)	The infrastructure built by GRK promotes industrial infrastructure by responding to the needs of various industrial areas and undertakings, among other things. High-quality infrastructure solutions facilitate the realisation of industrial investments and sustainable growth.	GRK's strategy takes into account geopolitical changes, economic outlooks and megatrends. Our view is that projects related to the sustainable transition of industry and the construction of energy infrastructure are accelerating infrastructure construction. Energy efficiency, circular economy, low emissions and stopping biodiversity loss are at the heart of sustainable infrastructure construction. In accordance with the strategy, GRK wants to strengthen its share in green transition projects.		x	x	medium-term

Entity-specific impacts, risks and opportunities

Entity-specific disclosures refer to sustainability information related to GRK's business, which may not be included in the general standards, but is relevant to GRK's operations.

Impacts on social and industrial infrastructure

The double materiality analysis identified positive entity-specific impacts of GRK's operations related to the construction of infrastructure that promotes society and industry. These positive impacts particularly concern GRK's customers in the downstream value chain.

The positive impacts are manifested in both social and industrial infrastructure. Roads, highways, railways and bridges built by GRK improve the functionality, safety and accessibility of society. They support regional development and, at the same time, smooth day-to-day life. In addition, GRK's solutions support the operating conditions of our industrial customers, such as sustainable and efficient transport infrastructure that serves the economy.

Policies, actions and resources

The policies related to entity-specific impact management are based on GRK's HR policy and quality, safety and environmental policy. In addition, operations are guided by the Principles of Fair Operations. Our policies require us to comply with statutory environmental and social responsibility obligations, ensure occupational safety and communicate openly about the progress of the project.

GRK's HR policy, quality, safety and environmental policy and Principles of Fair Operations guide all of the Group's projects. The safety, quality and environmental policy ensures that GRK's infrastructure projects are implemented in a safe and high-quality manner that minimises local negative impacts and produces positive impacts for communities, such as better mobility, safety and accessibility of services. The HR policy and the principles of fair operations address the identified impacts by defining our practices in relation to equal treatment of people, a safe working environment, ethical conduct and the prevention of harmful social and environmental impacts.

The policies apply to all GRK employees, sites and operating countries as well as key suppliers and subcontractors participating in the projects. The policies also support the expectations of our stakeholders and GRK's strategic goal of being a forerunner in sustainable construction.

The Group's management is responsible for the implementation of the policies, each in their respective area of responsibility, and HSEQ functions and project management are responsible for their practical implementation and monitoring. The key content of the policies is described in section S1-1.

The activities related to the construction of infrastructure that promotes the operations of society and industry are based on GRK's operating system, which has been certified by an external party in accordance with ISO 9001:2015 (quality), ISO 14001:2015 (environment) and ISO 45001:2018 (occupational health and safety) for each country company. We use competent personnel, suitable equipment and project management expertise in our projects to ensure that quality, schedule and cost-effectiveness meet the client's expectations. Understanding the client's requirements is important to us throughout the project life cycle: during the tender stage, we familiarise ourselves with the client's requirements in the requests for tenders, and during construction, we report regularly on the progress of the projects to the client. We also react to any need for changes. The actions related to the identified impacts are continuous and part of GRK's daily operations. In 2025, no specific actions were taken to further the identified impacts.

Targets and metrics

GRK has set a concrete goal for this topic and monitors its achievement with a strategic metric reflecting customer satisfaction. This is a direct indicator of how well we are able to meet clients' expectations.

Customer satisfaction is measured systematically by means of project-specific feedback surveys, in which client representatives evaluate the various aspects of the project (communications, safety, schedule, quality). GRK has set the target of keeping this feedback at an excellent level, with a score of at least 4.5 (scale 1–5). The survey is conducted once during the project, and the metric includes all projects completed in 2025.

Customer satisfaction for 2025 was 4.5 and the Group's target was achieved. 40% of respondents took part in the survey. The feedback received from the clients serves GRK as both a sign of success and a basis for development work: if an area receives lower feedback, we address it with internal measures.

The customer satisfaction for 2025 serves as the baseline value and customer satisfaction will be compared to the previous year in future. The target is annual. The metric is not aligned with third party standards. Stakeholders have not participated in setting the target, but it has been set by the Management Team.

Basis of preparation for the metric

GRK measures customer satisfaction annually by means of a country-specific survey, and the aim was to send it to all clients of contracts completed in 2025. The survey does not cover the environmental services business. In Sweden and Finland, the sets of questions are uniform, but in Estonia, feedback is requested using the country company's own questionnaire. The rating scale is the same in all operating countries, 1–5. In Estonia, the feedback is collected immediately after the end of the project, while the results are compiled once a year in Finland and Sweden.

The limitation of the metric is that the response rate varies annually and by country, and responses are not received for all completed projects. This means that the average reflects the experience of the clients that have responded to the survey and not the views of all projects. In addition, due to the differences in question structure between countries, the results are not comparable in all respects.

Financial statements

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Consolidated statement of comprehensive income

EUR thousand	Note	2025	2024
Revenue	1	872,311	728,550
Other operating income	3	2,645	1,849
Materials and services	4	-645,142	-530,090
Employee benefit expenses	5	-123,346	-105,593
Depreciation, amortisation and impairment	6	-18,929	-15,729
Other operating expenses	7	-34,033	-33,787
Operating profit (loss)		53,506	45,200
Finance income		4,011	3,387
Finance expenses		-4,770	-2,762
Finance income and expenses	8	-759	625
Profit (loss) before income tax		52,747	45,826
Income taxes	9	-9,701	-8,941
Profit (loss) for the period		43,046	36,885
Other comprehensive income			
Items that may be reclassified to profit or loss			
Translation differences		1,943	-516
Other comprehensive income for the period, net of tax		1,943	-516
Total comprehensive income for the period		44,990	36,369

EUR thousand	Note	2025	2024
Profit (loss) for the period attributable to:			
Owners of the parent company		43,046	36,885
Profit (loss) for the period		43,046	36,885
Total comprehensive income for the period attributable to:			
Owners of the parent company		44,990	36,369
Total comprehensive income for the period		44,990	36,369
Earnings per share for profit attributable to the owners of the parent company:			
Basic earnings per share, EUR	18	1.07	0.93
Diluted earnings per share, EUR	18	1.07	0.93

Notes are an integral part of the financial statements.

Consolidated balance sheet

EUR thousand	Note	2025	2024
ASSETS			
Non-current assets			
Property, plant and equipment	10	82,295	72,320
Right-of-use assets	11	13,172	12,139
Intangible assets	12	2,464	1,289
Receivables	15	1,517	4,696
Deferred tax assets	9	2,717	1,426
Total non-current assets		102,165	91,870
Current assets			
Inventories	14	8,668	6,723
Trade receivables and other receivables	1, 15, 22, 23	126,035	108,661
Income tax receivables		197	547
Investments	16	35,195	-
Cash and cash equivalents	17	248,552	126,693
Total current assets		418,647	242,625
TOTAL ASSETS		520,812	334,495
EQUITY AND LIABILITIES			
Equity			
Share capital		80	80
Reserve for invested unrestricted equity		72,145	38,591
Translation differences		1,581	-362
Retained earnings		116,337	80,953
Total equity attributable to owners of the parent company	18	190,142	119,262
Total equity		190,142	119,262

EUR thousand	Note	2025	2024
Liabilities			
Non-current liabilities			
Borrowings	19, 22, 23	15,607	16,733
Lease liabilities	11, 22, 23	7,965	7,913
Other liabilities	21	1,406	571
Deferred tax liabilities	9	5,020	2,951
Provisions	20	2,417	2,379
Total non-current liabilities		32,416	30,547
Current liabilities			
Borrowings	19, 22, 23	8,001	9,747
Lease liabilities	11, 22, 23	5,472	4,277
Contract liabilities	1	175,852	56,172
Trade payables and other payables	21, 22, 23	94,154	106,057
Current tax liability	9	5,267	2,190
Provisions	20	9,509	6,244
Total current liabilities		298,254	184,686
Total liabilities		330,670	215,233
TOTAL EQUITY AND LIABILITIES		520,812	334,495

Notes are an integral part of the financial statements.

Consolidated statement of changes in equity

EUR thousand	Note	Equity attributable to owners of the parent company				Total equity attributable to owners of the parent company	Total equity
		Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings		
Equity 1 January 2024		80	38,516	154	50,102	88,852	88,852
Profit (loss) for the period		-	-	-	36,885	36,885	36,885
Translation differences		-	-	-516	-	-516	-516
Total comprehensive income for the period		-	-	-516	36,885	36,369	36,369
Transactions with owners:							
Share issue	18	-	75	-	-	75	75
Dividends paid	18, 26	-	-	-	-6,197	-6,197	-6,197
Redemption of own shares	5, 18	-	-	-	163	163	163
Total transactions with owners		-	75	-	-6,034	-5,959	-5,959
Equity 31 December 2024		80	38,591	-362	80,953	119,262	119,262
Equity 1 January 2025		80	38,591	-362	80,953	119,262	119,262
Profit (loss) for the period		-	-	-	43,046	43,046	43,046
Translation differences		-	-	1,943	-	1,943	1,943
Total comprehensive income for the period		-	-	1,943	43,046	44,990	44,990
Transactions with owners:							
Share issue	18	-	34,411	-	-	34,411	34,411
Expenses related to the share issue	18	-	-1,006	-	-	-1,006	-1,006
Discount related to the personnel share issue	18	-	149	-	-	149	149
Dividends paid	18, 26	-	-	-	-7,662	-7,662	-7,662
Total transactions with owners		-	33,553	-	-7,662	25,891	25,891
Equity on 31 December 2025		80	72,145	1,581	116,337	190,142	190,142

Notes are an integral part of the financial statements.

Consolidated statement of cash flows

EUR thousand	Note	2025	2024
Cash flows from operating activities			
Proceeds from customers	1	977,010	702,840
Payments to suppliers and employees	4, 5, 6	-816,459	-635,349
Other income	3	2,122	1,381
Interest received	8	3,745	3,178
Paid interest and other financial items from operating activities	8	-1,714	-2,572
Income taxes paid	9	-6,998	-7,942
Net cash inflow from operating activities		157,706	61,536
Cash flows from investing activities			
Payments for property, plant and equipment	10	-15,096	-16,586
Acquisition of subsidiaries, net of cash acquired	13	-11,013	-
Proceeds from sale of property, plant and equipment	10	778	875
Purchase of investments	16	-35,000	-
Proceeds from investments	16	731	-
Loans granted	15, 22	-	-300
Repayments of loans granted	15, 22	2,767	469
Interest received from loans	8	174	188
Net cash (outflow) from investing activities		-56,659	-15,354

EUR thousand	Note	2025	2024
Cash flows from financing activities			
Proceeds from issues of shares	18	34,411	75
Transaction costs arising on the issue of equity instruments	18	-1,006	-
Repurchase of own shares	18	-	-5,027
Proceeds from borrowings	19, 22, 23	8,220	9,275
Repayment of borrowings	19, 22, 23	-11,231	-8,730
Repayments of lease liabilities	11	-5,423	-4,568
Dividends paid	18	-7,662	-6,197
Net cash flow from financing activities		17,308	-15,172
Net increase (+) /decrease (-) in cash and cash equivalents			
		118,355	31,009
Cash and cash equivalents at the beginning of the financial year			
		126,693	97,636
Effects of exchange rate changes on cash and cash equivalents			
		3,503	-1,952
Cash and cash equivalents at end of year			
		248,552	126,693

Notes are an integral part of these financial statements.

Notes to the consolidated financial statements

General accounting policies

Basic information about the Group

GRK is a Finnish construction group operating in Finland, Sweden and Estonia. GRK's core competencies include the implementation of diverse infrastructure construction projects, project management of small and large projects, and extensive rail expertise. GRK offers services from design to construction and maintenance. Our customers include the state administration, municipalities, cities and the private sector. GRK's business consists of civil engineering and road construction as well as paving, electricity network construction (Power), rail construction and environmental technology.

The Group's parent company, GRK Infra Plc (0533768-1) (hereinafter referred to as "the Parent Company" or "the Company") is a Finnish public limited liability company domiciled in Vantaa. Its registered address is Jaakonkatu 2, FI-01620 Vantaa, Finland. GRK Infra Plc and its subsidiaries comprise the GRK Group (hereinafter referred to as "GRK", "the Group" or "the GRK Group"). GRK Infra Plc's shares are listed on Nasdaq Helsinki under trade code GRK.

The Board of Directors of GRK Infra Plc approved the publication of these consolidated financial statements at its meeting on 25 February 2026. In accordance with the Finnish Limited Liability Companies Act, shareholders can adopt or reject the financial statements in a general meeting held after their publication. The general meeting can also amend the financial statements. A copy of the financial statements is available at the internet address www.grk.fi.

Basis of preparation

The consolidated financial statements of the GRK Group have been prepared in accordance with the International Financial Reporting Standards approved for use in the EU. The IAS and IFRS standards and SIC and IFRIC interpretations in force on 31 December 2025 were followed in preparing them. The notes to the financial statements also meet the requirements of the Finnish legislation on accounting and companies supplementing the IFRS standards.

No new standards have been adopted during the period that would have a material effect on the consolidated financial statements and no known future changes in standards or interpretations are expected to have a material effect on the consolidated financial statements except the new Financial Reporting Standard: IFRS 18 Presentation and Disclosure in Financial Statements. The IFRS 18 Financial Reporting Standard will come into effect on 1 January 2027, and it has not yet been endorsed by the EU. The IFRS 18 Financial Reporting Standard concerns the presentation of financial statements and the information to be disclosed in financial statements. It will replace the existing IAS 1 standard. The implementation of the standard may have a significant impact on the information presented in the group's financial statements in the future. The analysis of future impacts is still ongoing, but the implementation of the standard will particularly change the presentation of the income statement and the cash flow statement, and it may also alter the information to be disclosed in the notes in future financial periods. The Group will apply the IFRS 18 Financial Reporting Standard from the financial year 2027 onwards.

The consolidated financial statements have been prepared on a going concern basis and based on the use of historical cost, unless otherwise mentioned in the relevant accounting principles.

The consolidated financial statements are presented in the euro, which is the operating and reporting currency of the Group's parent company. The financial statements are presented in thousands of euros, unless otherwise stated. All figures are rounded, and therefore the sum of individual amounts may differ from the presented total.

Translation of items denominated in foreign currencies

Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates on the day of the transaction. Exchange rate gains and losses arising from transaction-related payments and the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rate of the closing date are recognised through profit or loss.

Exchange rate gains and losses associated with borrowings and cash and cash equivalents are reported in finance income and expenses in the income statement. All other exchange rate gains and losses are reported at net amounts in other operating income and expenses on the income statement.

The income statements of group companies using a functional currency other than the presentation currency are translated into euros at the average rate for the period and balance sheets at the rate of the closing date. All translation-related exchange rate gains and losses are recognised in other comprehensive income.

Exchange rate differences arising from net investments in foreign operations are recognised in other comprehensive income in the consolidated financial statements. When a foreign operation is divested in full or part, the associated exchange rate gains and losses are recognised through profit or loss as part of the gain or loss on disposal. The goodwill arising from the acquisition of a foreign operation and adjustments made to achieve fair values are treated as assets and liabilities of the foreign operation and translated at the exchange rate of the closing date.

Key management judgements and estimates

Preparing the consolidated financial statements requires the management to make accounting estimates and assumptions. As a rule, the estimates and assumptions made, only rarely fully correspond with the actual results and have impacts on the amounts of assets, liabilities, income and expenses recognised in the financial statements. In addition, the management must exercise judgement in applying the accounting principles.

Information about areas involving major judgement or complexity and items most likely to be adjusted materially if the estimates and assumptions prove wrong is provided in the associated note.

The following notes present the key management judgements and estimates:

Note	Subject
1. Revenue	Identifying performance obligations
1. Revenue	Transaction price
1. Revenue	Satisfaction of performance obligation
5. Employee benefit expenses	Share-based payments
9. Income taxes	Deferred tax assets from tax losses incurred in previous financial periods
11. Leases	Determining the lease term
11. Leases	Determining the incremental borrowing rate
11. Leases	Estimating the amount of landscaping costs
12. Intangible assets	Impairment testing of goodwill
13. Business combinations	Measurement of acquired assets
13. Business combinations	Measurement of contingent considerations
20. Provisions	Onerous projects
20. Provisions	Landscaping provision
20. Provisions	Warranty provisions
24. Contingent liabilities and commitments	Fulfillment of the conditions for recognising a contingent liability

1. REVENUE

Disaggregation of revenue by company

EUR thousand	2025	2024
Finland	443,495	394,548
Sweden	346,066	274,241
Estonia	101,109	72,147
Other operations and eliminations	-18,361	-12,385
Total	872,311	728,550

Disaggregation of revenue by time of recognition as revenue

EUR thousand	2025	2024
Recognised at a point in time	8,374	4,434
Recognised over time	863,936	724,116
Total	872,311	728,550

Breakdown of revenue by geographical area

EUR thousand	2025	2024
Finland	422,846	376,272
Sweden	345,973	274,100
Estonia	103,492	78,091
Other	-	87
Total	872,311	728,550

Contract assets and liabilities

EUR thousand	2025	2024
Contract assets	58,771	40,689
Contract liabilities (advances received)	175,852	56,172

Contract assets are included in the balance sheet item Trade receivables and other receivables (Note 15. Trade receivables and other receivables). EUR 48,105 thousand of contract liabilities (advances received) was recognised as revenue during the reporting period (2024: EUR 42,213 thousand).

Transaction price allocated to remaining performance obligations in the contract portfolio

EUR thousand	2025	2024
Transaction price to be recognised as revenue later	722,951	845,642
To be recognised next year	564,917	510,083
To be recognised later	158,034	335,558

The transaction price allocated to remaining performance obligations in the contract portfolio is referred to as order backlog in the report of the Board of Directors.

Accounting policy

IFRS 15 includes a five-step model for the recognition of sales revenue. The steps are 1) identification of a contract, 2) identification of performance obligations, 3) determining the transaction price, 4) allocation of the transaction price to performance obligations and 5) recognition of revenue. The primary objective of the standard is to provide users of financial statements with information about the nature, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

Revenue from contracts with customers is recognised when, or as, the performance obligation is fulfilled by transferring the promised goods or services to a customer. The goods or services are transferred to a customer when the customer obtains control of the goods and services. Revenue is recognised at the amount to which the company is expected to be entitled in exchange for those goods and services.

Most significant revenue streams and performance obligations

GRK Group's revenue primarily comprises contract revenue from civil engineering and road construction as well as paving and rail construction (more than 90% during reported financial periods) and from environmental services and other services. The most common contract types used in the GRK Group are turnkey contract, DB contract (design and build), DBd contract (design and build contract including a development phase) and project management contract. In environmental services, the GRK Group receives industrial by-products and other waste fractions suitable for use from various parties. In addition, the environmental services business includes bioproduct operations, such as the production and sale of biochar.

Civil engineering and road construction and rail construction contracts typically include a delivery of a single integrated project to the customer which is accounted for as a single performance obligation. Any additional and alteration work is an amendment to the performance obligation and is treated for as part of the existing contract. The contracts can include a separate development phase that is treated as a separate performance obligation.

Civil engineering and road construction and rail construction contracts can also be executed by utilising a consortium or an alliance model. In consortia, the GRK Group and its partner(s) form a consortium that jointly has a contract with the customer. In consortia, the GRK Group recognises the share of income and expenses specified in the consortium agreement in its consolidated financial statements. In alliance projects, the projects are executed with joint responsibility between the alliance partners. For alliance projects, the GRK Group's share, based on the alliance agreement, is recognised as revenue. Revenue from consortium and alliance contracts is recognised according to the recognition principles for contract revenue described below.

In paving contracts, the agreement typically comprises several sites and each site is a separate distinct performance obligation. Any alteration or additional work is treated either as part of the existing performance obligations or, in the case of a completely new site, as new performance obligations.

In environmental services, the GRK Group sells waste processing services and recycled raw materials to customers. Waste processing services include services for the treatment, utilisation and final disposal of waste. In selling recycled materials, each weight unit of sold recycled raw material constitutes a separate performance obligation. Waste management services are a series of distinct services. In addition, the GRK Group provides maintenance, engineering and consulting services that are a series of distinct services.

Satisfaction of the performance obligation

The satisfaction of the performance obligation is based on the transfer of control over the goods or services to the customer. The performance obligations in rail construction, civil engineering and road construction and paving work contracts are primarily satisfied over time, as the customer is considered to have control over the asset to which the service is provided. The asset arising from the customer contract is also not considered to have an alternative use to the Group, and the Group has an enforceable right to payment for the performance completed to date, including a reasonable profit margin.

In the waste processing services of environmental services, performance obligations are satisfied over time, as the customer receives and consumes the service simultaneously as the GRK Group is performing it. In the sales of recycled raw materials, the performance obligation is satisfied when the raw material has been handed over to the customer, and the customer obtains control of it.

In maintenance, design and consulting services, the customer receives and consumes the service simultaneously as the GRK Group is performing it, and the performance obligations are satisfied over time.

Determination of the transaction price

In order to determine the amount of revenue to be recognised, the management estimates the transaction price, which comprises the consideration expected to be received from the customer, including variable components, such as penalties and additional bonuses based on work outputs. Additional and alteration work is included in the revenue once its implementation has been approved by both parties. Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. If a contract includes more than one performance obligation, the transaction price is allocated to the performance obligations based on stand-alone selling prices.

Timing of revenue and proceeds

The majority of the GRK Group's business operations is project based, and projects may extend over several years. The GRK Group's projects last from a few months to a few years. In the infrastructure sector, operations are typically seasonal, and, therefore, projects accumulate the most revenue during the period between early summer and the end of the year. Generally, there is no significant difference between the timing of the customer's payment and the GRK Group performing the service. In long-term projects, the payments made by the customer are based on contractually agreed instalment schedules or the completion of a specific work phase. The GRK Group's project contracts do not include significant financing components, and the payment terms are primarily from two weeks to a maximum of two months.

Recognition of revenue: project contracts, waste processing, maintenance as well as design and consulting services

The GRK Group uses an input-based method for measuring the progress towards complete satisfaction of project contracts when recognising revenue over time. The progress towards completion based on the management's judgement is determined based on the realised costs, i.e. costs of raw materials, labour hours and other costs, relative to the total expected costs. Correspondingly, unrealised costs indicate the amount of performance not satisfied.

If the amount invoiced for a customer contract is less than the revenue recognised based on the progress towards complete satisfaction or the performance obligation at the time of reporting, the difference is presented as a contract asset in Trade receivables and other receivables on the balance sheet. If the amount invoiced for a customer contract is more than the revenue recognised based on the progress towards satisfaction of the performance obligation at the time of reporting, the difference is presented as a contract liability (Advances received) under current liabilities on the balance sheet. If the outcome of a long-term project could not be reliably estimated, revenue is recognised only to the extent equalling the amount of the realised costs. If it is probable that the total cost of completing the customer contract will exceed the total revenue to be recognised, the expected loss is immediately recognised as an expense.

For recognising revenues from the environmental services' waste processing services as well as maintenance, design and consulting services, the GRK Group uses the IFRS 15 practical expedient according to which an entity may recognise revenue in the amount to which the entity has a right to invoice, if the entity has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the entity's performance completed to date.

Recognising other revenue

The GRK Group recognises revenue from the environmental services' sale of recycled materials and other minor sales of materials at a point in time. Revenue is recognised when the material has been handed over to the customer and the control transfers to the customer.

Warranty and other obligations

The GRK Group does not have any warranty terms and conditions exceeding customary warranties. The warranty periods are usually from two to five years. The management's estimate of the warranty provision is based on historical data about the level of provision required for managing future and current reclamation costs. Additional information about the landscaping provisions associated with environmental services is provided in Note 20. Provisions.

Key management judgement and estimates

The decisions based on significant management judgement in measuring and recognising revenue concern identifying performance obligations, value of the transaction price and definition and timing of the progress towards complete satisfaction of performance obligation.

Identifying performance obligations

In identifying performance obligations, the management of the GRK Group estimates, among other things, the connection between different tasks and services and whether the customer can benefit from them separately. In identifying performance obligations, management judgement is associated with the treatment of options, for example. Options to additional goods and services are treated on a case-by-case basis as either separate or as part of the combined output to the customer. The management reassesses the transaction price once the exercise of the option has been confirmed if the option is considered to be part of the combined output of the original contract. The timing and amount of recognition as revenue can vary depending on whether the option is treated as a distinct performance obligation or as part of the combined output.

Transaction price

In order to determine revenue, the management of the GRK Group estimates the transaction price expected to be received from the customer, which in project contracts may also include variable consideration, such as penalties and additional bonuses based on work outputs. The GRK Group takes any variable consideration into account in revenue when it is highly probable a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The original transaction price is assessed separately for each contract and variable consideration is reassessed at each reporting date.

Measuring progress towards complete satisfaction of performance obligations

Management judgement is required when measuring progress using input methods in order to make a reliable estimate of the development of the total costs required for completing the contract. In assessing their impact on the cost forecast, the management of the GRK Group assesses their situation based on the best knowledge at the time, but the actual outcome can differ from the estimate despite the careful assessment of the management. Estimates relating to the revenue recognition of contracts and monitoring of previous estimates are made regularly and reliably based on the management's empirical knowledge.

2. OPERATING SEGMENTS AND MARKET AREAS

Operating segments

The parent company's CEO is the chief operating decision-maker of the GRK Group. The chief operating decision-maker is responsible for the allocation of resources to the operating segments and assessing their performance. The Group management team assists the CEO in planning and managing operational activity. The CEO regularly reviews the Group's business functions primarily at the Group level and secondarily at the level of the operating countries. The parent company, GRK Infra Plc, is responsible for the group's administration and financing. The subsidiaries conduct the group's operational activities. The management of the GRK Group has defined countries where the subsidiaries operate as the operating segments of the GRK Group before the aggregation of the segments. The parent company does not constitute an operating segment, as its revenues and expenses arise solely from supporting the main business activities conducted by its subsidiaries.

The management of the GRK Group has decided to aggregate the operating segments into a single larger operating segment. In practice, this operating segment includes the whole business of the Group. This operating segment corresponds to the GRK Group's only reportable segment, and therefore segment information is not reported except for information concerning the entity as a whole.

The GRK Group has one reportable segment: Construction services. This is based on the fact that the Group's business is comprised of construction services projects and other business activities that support construction services, such as maintenance, paving and environmental and rail business, which are not monitored separately from construction services. The aggregated operating segments have similar product and customer profiles. The EBITDA and operating profit levels of the different standalone entities are similar. In addition, the aggregated operating segments are similar regarding medium- and long-term economic trends and characteristics.

Of the invoicing of the GRK Group, approximately 60% (approximately 62% in 2024) concerned customers in the public sector and approximately 40% (approximately 38% in 2024) private customers. Major public customers include the traffic agencies, cities, municipalities or joint municipalities and entities controlled by them in the operating countries of the GRK Group. GRK had two individual customers in 2025 (two in 2024) whose share of the total revenue exceeded 10%.

The figures of the GRK Group's one reportable segment are not fully aligned with the IFRS figures for the GRK Group. The basis of decision-making in assessing performance and allocating resources is the operating profit according to FAS financial statements of the operating countries. A reconciliation of the reportable segment's operating profit with IFRS profit before tax and a reconciliation of the reportable segment's long-term assets with IFRS long-term assets is presented below.

Reconciliation

EUR thousand	2025	2024
Reportable segment's operating profit (FAS)	59,558	47,554
Other operations	-3,253	-1,657
Finance income and expenses	-759	625
GAAP differences and eliminations	-2,799	-697
Profit before tax (IFRS)	52,747	45,826

Other operations include support functions and corporate administration that fall outside the scope of aggregated operating segments. The GAAP difference in the reportable segment's operating profit is to a significant extent comprised of the difference in the timing of recognition of revenue, different treatment of leases (Note 11. Leases), amortisations of capitalised development expenses (Note 12. Intangible assets) and reversal of amortisation of capitalised transaction costs.

Non-current assets of the reportable segment by country

EUR thousand	2025	2024
Finland	76,702	68,976
Sweden	507	915
Estonia	4,266	3,469
Total non-current assets	81,476	73,360

Reconciliation

EUR thousand	2025	2024
Non-current assets of the reportable segment (FAS)	81,476	73,360
GAAP differences and other operations	16,455	12,388
Total non-current assets	97,931	85,748

Non-current assets do not include deferred tax assets or non-current financial assets. The GAAP difference in the reportable segment's non-current assets is primarily comprised of the different treatment of leases (Note 11. Leases) and capitalisation of development expenses in IFRS-compliant reporting (Note 12. Intangible assets).

3. OTHER OPERATING INCOME

EUR thousand	2025	2024
Insurance indemnities and compensation for damages	863	322
Fuel tax refunds	413	596
Gains on sale of property, plant and equipment	586	426
Grants received	41	28
Rental income	288	126
Other	453	351
Total	2,645	1,849

Other operating income includes income other than revenue from the ordinary activities (i.e. from contracts with customers), such as gains on sale of property, plant and equipment, insurance indemnities and other compensation, rental revenue and government grants. Government grants received as compensation for costs incurred are recognised as other income in the same period as the costs are recognised as expenses. Government grants connected to property, plant and equipment are recognised as a reduction of the acquisition cost of the property, plant and equipment, and they are described in Note 10. Property, plant and equipment.

4. MATERIALS AND SERVICES

EUR thousand	2025	2024
Purchases of materials and supplies	-221,988	-213,938
Change in material and supplies inventory	415	1,768
Change in work in progress	-360	-137
Production for own use	256	99
External services	-423,465	-317,882
Total	-645,142	-530,090

Materials and services are comprised of purchases, change in inventories and external services during the financial period. The material and supply costs and external service costs are comprised of costs directly connected to the Group's primary construction service business.

5. EMPLOYEE BENEFIT EXPENSES

EUR thousand	2025	2024
Wages and salaries	-96,565	-84,800
Cash settled share based payment transactions	-	-527
Pension costs - defined contribution plans	-15,491	-13,041
Other employee benefit expenses	-11,290	-7,225
Total	-123,346	-105,593

Average number of employees during the period	2025	2024
White-collar	608	535
Blue-collar	590	563
Total	1,197	1,098

Incentive schemes

Synthetic options

During previous financial periods the personnel of the GRK Group have been granted synthetic options as part of the parent company GRK Infra Plc's share-based incentive schemes. The GRK Group has implemented one synthetic option plan that covered a limited number of the company's employees in 2019. All subscribed options, totalling 422,180 options (84,436 options calculated using the numbers before the share split carried out during the 2022 financial period), were granted at the same time in 2019. The synthetic option plan had a fixed term expiring in 2024, and it granted the participants an opportunity to a cash-settled reward. The plan included a market condition, and additionally a service condition. No reward was paid and no expense was recognised if the conditions were not met. The options did not entitle their holder to subscribe for shares. The plan ended in 2024 and based on it, a total of EUR 538 thousand was paid to the participants.

Collective investment schemes

The GRK Group has implemented several collective investment schemes targeted at certain members of the Group's management and other key employees or future key employees and external investors. Collective investment schemes have been carried out with the company's employees and recruited key employees in 2010–2021 and 2023. The collective investment scheme of 2018 also involved external investors. In addition, during 2022, the company carried out an exchange of shares for the private shareholders of the subsidiaries, whereby the private shareholders of the subsidiaries became shareholders of the parent company, and the subsidiaries became wholly-owned subsidiaries of the parent company.

The GRK Group has had consistent valuation principles as of 2010. This valuation principle was updated in 2018 when external investors joined. This updated valuation principle has thereafter been used in all collective investment schemes. All subscriptions for shares have therefore been carried out mainly under the same valuation principle and terms and conditions. Therefore, no group has received additional benefits for subscribing for shares in relation to others in the private placements. The collective investment schemes include a share-based payment, but because the subscriber pays fair value on the grant date for the share, the investments do not involve an additional benefit and therefore no expense pursuant to IFRS 2 is recognised.

A loan has been granted to a few of the company's employees and officers in conjunction with collective investment schemes to finance their subscription price for the company's shares in part. GRK treats these granted loans as loan receivables based on the terms and conditions of the loan being market-based and the employee or officer borrower having an unconditional obligation to repay the loan to GRK Infra Plc.

In the collective investment schemes, good or bad leaver conditions had also been agreed upon with the key employees or officers. These conditions expired in connection with the company's admission to listing in 2025. Regarding contractual redemption due to retirement, a deadline had been set for the redemption of shares, within which redemptions were made annually in equal batches until admission to listing. The shares to be redeemed were treated as cash-settled share-based arrangement to the extent that the GRK Group had a contractual obligation to redeem the shares. No share redemption liability was recorded at 31.12.2024 and no shares were redeemed in 2025. In 2024, the parent company redeemed shares at an amount of EUR 7 thousand from persons who terminated their employment with the GRK Group and at EUR 5,020 thousand from retired persons.

Accounting policy

Short-term employee benefits

Short-term employee benefits, such as wages and salaries, bonuses, fringe benefits and annual leave are recognised as expenses on an accrual basis for the financial period during which they are incurred. Performance bonuses are recognised as expenses when the GRK Group becomes liable to pay them, and their amount can be reliably estimated.

Pension obligations

The GRK Group has defined contribution pension plans. In defined contribution pension plans, contributions are paid to the insurance company, after which the GRK Group has no other payment obligations. The contributions to defined contribution plans are recognised as an expense on the income statement for the financial period concerned.

Share-based payments

The GRK Group's synthetic options are cash-settled share-based incentive schemes. The synthetic options are put into effect at fair value pursuant to valuation calculations on the grant date, and therefore no expense or liability was recognised for them at the grant date. The scheme is remeasured at fair value at the end of each reporting period and the change in the fair value of the liability is recognised on the income statement. A corresponding adjustment is made to the liabilities on the balance sheet. The impact of the synthetic options on profit is presented in employee benefit expenses on the income statement.

The GRK Group considers shares subject to a redemption obligation as a cash-settled share-based scheme. The shares subject to a redemption obligation were recognised on the balance sheet as a liability in accordance with the contractual obligation. When dividends were paid to shares subject to a redemption obligation before their redemption, an obligation for a cash payment was incurred by the GRK Group, which was recognised as finance expenses in the income statement and liability in the balance sheet.

Key management judgement and estimates

Share-based payments

The GRK Group uses judgement on whether an arrangement or transaction includes a share-based payment. According to the management's view, shares subject to a redemption obligation for which the GRK Group has a contractual obligation to redeem the shares are treated as cash-settled share-based arrangements. The contractual obligation to redeem the shares expired in connection with the admission to listing in 2025. Executed share redemptions do not form an established practice in which shares would be redeemed from private shareholders, excluding persons retiring in accordance with the shareholder agreement.

Determining the fair value of the arrangement requires the management to exercise judgement. In collective investment schemes in which employees have had an opportunity to subscribe for shares in the company, the employee is not considered to have received a benefit because the subscription price is considered to equal the fair value. The value of the liability of the cash-settled synthetic options at the grant date is considered to be zero. Therefore, no expense pursuant to IFRS 2 relating to the share-based payment was recognised at the grant date. The GRK Group has prepared a corresponding analysis for the subsequent measurement of the synthetic options for the balance sheet date, and the difference between the values on the grant date and said balance sheet date is recognised on accrual basis as an expense on the income statement and liability on the balance sheet.

6. DEPRECIATION, AMORTISATION AND IMPAIRMENT

EUR thousand	2025	2024
Depreciation and amortisation according to plan		
Intangible assets	-215	-264
Property, plant and equipment	-10,869	-9,211
Right-of-use assets	-5,575	-4,672
Total	-16,659	-14,147
Impairment losses		
Intangible assets	-213	-62
Property, plant and equipment	-2,058	-1,521
Total	-2,270	-1,583
Total depreciation, amortisation and impairment losses	-18,929	-15,729

The impairment of an intangible asset amounting to EUR 213 thousand recognised in 2025 related to a write-down of an immaterial right. The impairment of property, plant and equipment amounting to EUR 2,058 thousand recognised in 2025 resulted from a write-down of capitalised costs related to the construction of a biochar plant. For both assets, the expected future cash inflows were assessed to have declined below their carrying amounts.

The impairment of EUR 62 thousand of intangible assets recorded in the financial year 2024 relates to write-down of capitalised development costs related to decommissioned IT software. The impairment of EUR 1,521 thousand of property, plant and equipment was due to the write-down of capitalized design and equipment costs related to construction in progress of the second biochar plant partially implemented in Utajärvi. The plant supplier became insolvent and was unable to deliver the planned second plant.

7. OTHER OPERATING EXPENSES

EUR thousand	2025	2024
Vehicle expenses	-3,938	-7,720
Travel expenses	-9,256	-8,955
IT expenses	-4,427	-3,500
Consulting, advisory and administrative services	-3,167	-1,499
Premises expenses	-2,362	-2,679
Office and admin costs	-5,110	-4,794
Voluntary personnel costs	-3,494	-3,067
Other expenses	-2,279	-1,573
Total	-34,033	-33,787

The other operating expenses are typically related or associated with the overall operations of the Group companies rather than the construction services and their volumes.

Auditors' fees

EUR thousand	2025	2024
Authorised Public Accountants PricewaterhouseCoopers		
Statutory audit	-211	-177
Tax advisory services	-10	-2
Other services	-413	-168
Total	-634	-347

Auditors' fees include the fees for statutory audit and fees for other services paid to the audit firm of each Group company. Other services also include the cost of sustainability assurance performed by Pricewaterhouse Coopers Oy. Of the auditor's fees, EUR 598 thousand are included in office and admin costs, and EUR 36 thousand have been recorded in the reserve for invested unrestricted equity as part of the costs related to the initial public offering.

8. FINANCE INCOME AND EXPENSES

EUR thousand	2025	2024
Finance income		
Interest income from loan receivables	99	188
Other interest income	3,672	3,200
Investments measured at fair value, fair value change	223	-
Other finance income	17	-
Total	4,011	3,387
Finance expenses		
Interest expenses from borrowings	-958	-1,121
Interest expenses from lease liabilities	-469	-426
Exchange rate losses	-3,070	-111
Other finance expenses	-272	-1,104
Total	-4,770	-2,762
Finance income and costs total	-759	625

The Group's other finance expenses consist mainly of guarantee fees related to projects and debt servicing costs.

9. INCOME TAXES

The income tax expenses on the income statement are comprised of current income tax expenses, adjustments of taxes for previous financial periods and changes in deferred taxes.

EUR thousand	2025	2024
Current tax on profit for the period	-10,172	-7,695
Adjustments for current tax of prior periods	-83	-97
Change in deferred tax assets	1,265	-402
Change in deferred tax liabilities	-711	-747
Income tax expense	-9,701	-8,941

The reconciliation between the tax expense on the income statement and taxes calculated by using the Finnish tax rate (20% for all financial periods) is as follows:

EUR thousand	2025	2024
Profit before income tax	52,747	45,826
Tax calculated at Finnish tax rate 20 %	-10,549	-9,165
Effect of other tax rates for foreign subsidiaries	1,083	298
Effect of non-deductible expenses	-166	-169
Effect of non-taxable income	4	2
Adjustment for deferred taxes of prior periods	-98	97
Adjustment for current tax of prior periods	-83	-97
Other items	107	94
Income tax expense	-9,701	-8,941

Deferred tax assets and liabilities

EUR thousand	At 1 Jan	Recognised through profit or loss	Business combinations	Exchange rate differences	At 31 Dec
2025					
Deferred tax assets					
Provisions	1,064	927	-	16	2,007
Postponed depreciation	98	-98	-	-	-
Other items	443	436	-	1	879
Total	1,604	1,265	-	16	2,886
Off-setting	-178				-169
Total	1,426	1,265	-	16	2,717
Deferred tax liabilities					
Accumulated depreciation differences	2,951	762	-	-	3,714
Valuation of property, plant and equipment	-	-67	1,335	-	1,268
Other items	178	16	14	0	208
Total	3,129	711	1,348	0	5,189
Off-setting	-178				-169
Total	2,951	711	1,348	0	5,020

EUR thousand	At 1 Jan	Recognised through profit or loss	Exchange rate differences	At 31 Dec
2024				
Deferred tax assets				
Provisions	1,347	-283	-1	1,064
Postponed depreciation	380	-283	-	98
Other items	279	164	0	443
Total	2,006	-402	-1	1,604
Off-setting	-197			-178
Total	1,809	-402	-1	1,426
Deferred tax liabilities				
Accumulated depreciation differences	2,143	808	-	2,951
Other items	241	-62	-1	178
Total	2,384	747	-1	3,129
Off-setting	-197			-178
Total	2,186	747	-1	2,951

On the closing date on both 31 December 2025 and 31 December 2024, the Group did not have confirmed losses.

Accounting policy

Income taxes

The current tax expense or income for the period is presented as the tax payable on the taxable profit for the period, determined based on the income tax rate applicable in each country, adjusted for changes in deferred tax assets and liabilities arising from temporary differences and unused tax losses.

Taxes based on the taxable profit for the period and deferred taxes are recognised through profit or loss, except when they are connected to items of other comprehensive income or items recognised directly in equity. In this case, the tax is correspondingly recognised in other comprehensive income or directly in equity.

Deferred taxes

Deferred taxes are recognised for temporary differences between the tax bases and carrying amounts of assets and liabilities. The enacted or substantively enacted tax rates as of each reporting date that are expected to apply in the period when the asset is realised or the liability is settled are used in the measurement of deferred tax assets and deferred tax liabilities. Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to set off tax assets against tax liabilities and when the deferred taxes relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred tax assets are only recognised when it is probable that taxable income against which the temporary difference and losses can be utilised will be available.

Deferred tax assets or deferred tax liabilities are not recognised for the initial recognition of goodwill or when it is due to the initial recognition of an asset or liability in a transaction which is not a business combination and the transaction will not have an impact on the accounting profit or taxable income upon its realisation.

Key management judgement and estimates

The management of the GRK Group uses judgement and estimates in deciding on whether deferred tax assets will be recognised for unused tax losses. The estimates are affected by expectations of the profit and taxable profit from the Group companies' operations in future years and the opportunities to utilise the tax losses. Deferred tax assets are recognised to the extent that it is probable that there will be future taxable profit against which the unused tax losses and unused tax rebates can be used.

10. PROPERTY, PLANT AND EQUIPMENT

EUR thousand	Land and connection fees	Buildings	Machinery and equipment	Other tangible assets	Advance payments and construction in progress	Total
2025						
Cost at 1 Jan	3,422	6,044	93,115	-	5,800	108,381
Business combinations	1,096	4	675	7,124	-	8,899
Additions	927	416	8,687	194	4,872	15,096
Disposals	-	-	-2,978	-	-2,058	-5,036
Reclassifications	-	1,418	3,734	813	-5,966	-
Translation differences	-	-	40	-	-	40
Cost at 31 Dec	5,445	7,881	103,272	8,132	2,649	127,380
Accumulated depreciation and impairment at 1 Jan	-	-1,274	-34,787	-	-	-36,061
Business combinations	-	-	-371	-	-	-371
Depreciation	-	-808	-9,695	-365	-	-10,869
Accumulated depreciation on disposals	-	-	2,240	-	-	2,240
Translation differences	-	-	-25	-	-	-25
Accumulated depreciation and impairment at 31 Dec	-	-2,082	-42,638	-365	-	-45,085
Carrying amount at 1 Jan	3,422	4,770	58,328	-	5,800	72,320
Carrying amount at 31 Dec	5,445	5,799	60,635	7,766	2,649	82,295

EUR 2,058 thousand of the disposals of advance payments and construction in progress relates to the impairment of the biochar plant, as described in Note 6. Depreciation, amortisation and impairment.

EUR thousand	Land areas and connection fees	Buildings	Machinery and equipment	Advance payments and construction in progress	Total
2024					
Cost at 1 Jan	1,740	6,462	82,482	12,308	102,993
Additions	1,653	652	11,404	3,107	16,816
Disposals	-	-1,066	-8,793	-1,550	-11,409
Reclassifications	28	-4	8,041	-8,065	-
Translation differences	-	-	-19	-	-19
Cost at 31 Dec	3,422	6,044	93,115	5,800	108,381
Accumulated depreciation and impairment at 1 Jan	-	-1,758	-34,285	-	-36,043
Depreciation	-	-623	-8,587	-	-9,211
Accumulated depreciation of disposals	-	1,107	8,074	-	9,181
Translation differences	-	-	11	-	11
Accumulated depreciation and impairment at 31 Dec	-	-1,274	-34,787	-	-36,061
Carrying amount at 1 Jan	1,740	4,705	48,197	12,308	66,950
Carrying amount at 31 Dec	3,422	4,770	58,328	5,800	72,320

EUR 1,521 thousand of the disposals of advance payments and construction in progress relates to the impairment of the incomplete biochar plant, as described in Note 6 Depreciation, amortisation and impairment.

Accounting policy

Land areas and connection fees are measured at cost. Other property, plant and equipment is measured at cost less accumulated depreciation and any impairment. Cost includes the purchase price and all costs directly arising from bringing the asset to the location and condition in which it can operate as intended by the management.

Property, plant and equipment is depreciated using the straight-line method over the estimated economic useful life.

The estimated economic useful lives are as follows:

Estimated economic useful life

Buildings	5–25 years
Machinery and equipment	
Tools and measuring equipment	3–5 years
Passenger cars	4–5 years
Lorries and vans	3–7 years
Office machines and equipment	5 years
Asphalt stations and heavy asphalt equipment	10–20 years
Rail work machines and equipment	10–20 years
Other production machinery and equipment	5–12 years
Other tangible assets	3–10 years

The residual values and economic useful lives of assets are reviewed at the end of each reporting period and adjusted if necessary. If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is written down to the recoverable amount.

Government grants relating to property, plant and equipment are recognised as reductions of the carrying amounts of property, plant and equipment. The grants reduce the amount recognised as an expense over the useful life of the asset in the form of lower depreciation. Other government grants are described in Note 3. Other operating income. The acquisition of property, plant and equipment does not involve material borrowing costs that should be capitalised in the cost. Expenses arising from significant improvements are capitalised and depreciated over the economic useful life of the related asset. Ordinary repair and maintenance costs are recognised as expenses when they are incurred.

Gains and losses on the disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount, and they are recognised in other operating income or other operating expenses.

11. LEASES

IFRS 16 Leases requires lessees to recognise all leases on the balance sheet, as a main principle. At the commencement of the lease, a right-of-use asset and a lease liability are recognised on the balance sheet, and their value is determined based on the present value of future lease payments. Instead of lease expenses, depreciation of right-of-use assets and interest expenses on the lease liability are recognised on the income statement over the lease term.

The GRK Group leases land areas, business premises, apartments, production machinery and equipment, passenger cars, vans and lorries and tools and other construction site equipment and tools. The leases on business premises and land areas can be either fixed-term or valid until further notice. Leases on apartments are typically valid until further notice. Leases on production machinery and equipment, cars and other vehicles are fixed-term. Leases on construction site equipment and tools are typically based on annual agreements specifying the price list and primary terms and conditions. The leases can include extension and termination options. Some of the leases include index adjustment clauses, which are typically tied to the cost-of-living index. They are not included in the lease liability until they take effect. Production machinery, equipment and vehicle leases can include redemption options. The leases of the GRK Group do not include material variable lease payments or residual value guarantees. The GRK Group does not have significant activities as a lessor.

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
2025					
Cost at 1 Jan	18,409	574	12,307	1,579	32,869
Business combinations	193	-	-	-	193
Additions	2,916	-	3,571	312	6,799
Increase/decrease due to remeasurement	-174	-	-262	-24	-460
Translation differences	61	-	113	2	176
Cost at 31 Dec	21,405	574	15,729	1,869	39,577
Accumulated depreciation and impairment at 1 Jan	-11,423	-498	-7,873	-937	-20,730
Depreciation	-2,934	-17	-2,380	-243	-5,575
Translation differences	-36	-	-63	-1	-100
Accumulated depreciation and impairment at 31 Dec	-14,393	-515	-10,316	-1,181	-26,405
Carrying amount at 1 Jan	6,987	76	4,434	642	12,139
Carrying amount at 31 Dec	7,012	58	5,414	688	13,172

EUR thousand	Buildings	Machinery and equipment	Vehicles	Land areas	Total
2024					
Cost at 1 Jan	16,534	574	9,432	1,440	27,980
Additions	1,999	27	3,142	149	5,317
Increase/decrease due to remeasurement	-95	-28	-229	-8	-361
Translation differences	-28	-	-38	-1	-67
Cost at 31 Dec	18,409	574	12,307	1,579	32,869
Accumulated depreciation and impairment at 1 Jan	-8,831	-484	-5,973	-803	-16,092
Depreciation	-2,604	-14	-1,919	-134	-4,672
Translation differences	13	-	20	0	33
Accumulated depreciation and impairment at 31 Dec	-11,423	-498	-7,873	-937	-20,730
Carrying amount at 1 Jan	7,702	90	3,459	637	11,888
Carrying amount at 31 Dec	6,987	76	4,434	642	12,139

EUR thousand	2025	2024
Lease liabilities		
Current	5,472	4,277
Non-current	7,965	7,913
Total	13,437	12,190

The cash flows due to lease is presented in the Note 22. Financial assets and liabilities and the maturities of the lease liabilities in the Note 23. Financial risk management.

The income statement includes the following amounts associated with leases:

EUR thousand	2025	2024
Depreciation charge of right-of-use assets ¹⁾		
Buildings	-2,934	-2,604
Machines and equipment	-17	-14
Vehicles	-2,380	-1,919
Land areas	-243	-134
Total depreciation charge of right-of-use assets	-5,575	-4,672
Interest expenses ²⁾	-469	-426
Expense relating to short-term leases and leases of low value assets ³⁾	-17,164	-12,626
Amounts relating to leases included in the income statement total	-23,208	-17,724

¹⁾ Included in Depreciation, amortisation and impairment in the income statement.

²⁾ Included in Finance expenses in the income statement.

³⁾ Included in Other operating expenses in the income statement to the extent that they relate to the operations of the Group as a whole, such as temporary rental apartments, vehicles or business premises, and in Materials and services to the extent that they are directly related to the Group's core construction services operations, such as production machinery and equipment and construction site equipment.

The short-term leases and leases of low value assets include mainly construction site equipment and tools.

Accounting policy

The GRK Group assesses at contract inception whether the contract is or contains a lease. A contract is or contains a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. The GRK Group recognises a right-of-use asset and a corresponding lease liability at lease commencement for leases in which it is a lessee. The lease commencement date is the date on which the asset is available for use by the lessee.

The lease liability is measured at the present value of the lease payments that are not paid at the lease commencement. The payments included in the measurement of the lease liability include fixed payments, payments based on an index or a rate and the price of a purchase option if GRK Group is reasonably certain to exercise the option. Penalties for terminating the lease are included in the measurement of the lease liability only if the lease term reflects that the GRK Group exercises that option.

In accordance with IFRS 16, lease payments are discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the lessee's incremental borrowing rate is used, meaning the rate that the GRK Group would have to pay to borrow the funds required for acquiring an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

After the commencement of the lease, the lease liability is measured at amortised cost reduced by the lease payments made using the effective interest method. The lease liability is remeasured when the lease payments change due to, for example, index changes, exercising of option included in the lease are reassessed or to reflect other lease modifications.

Right-of-use assets are measured at cost including the initial amount of the lease liability, any lease payments made before the commencement of the lease, initial direct costs and restoration costs. Right-of-use assets are usually depreciated using the straight-line method over the shorter of the asset's economic useful life and lease term. If the GRK Group is reasonably certain of exercising the purchase option and the amount of exercising the purchase option has been reflected in the lease liability measurement, the depreciation period of the right-of-use asset is its economic useful life.

The GRK Group applies the recognition exemptions permitted by IFRS 16 not to recognise the short-term leases and leases of low value assets on the balance sheet. A short-term lease is a lease with a lease term of 12 months or less. Short-term leases and leases of low value assets are assets such as IT hardware and construction site equipment and tools. Payments for these leases are recognised as expenses on a straight-line basis on the income statement.

Key management judgement and estimates

Key estimates in determining the lease term

The determination of the lease term has a significant impact on the measurement of lease liabilities and right-of-use assets. The lease term is the non-cancellable period of the lease, including any periods covered by the extension or termination option if the GRK Group is reasonably certain of exercising the extension option or not exercising the termination option. The GRK Group takes into consideration all facts and circumstances that result in a financial incentive to exercise the extension option or not to exercise the termination option. The management reassesses the lease term when a significant event or change in circumstances occurs.

The GRK Group has open-ended leases and leases with an extension option, especially in relation to business premises and land areas. In determining the lease term, the GRK Group considers major leasehold improvements made, costs relating to the termination of the lease and signing a new lease and the importance of the underlying asset to the operations of the GRK Group, considering the special nature of the asset, its location and the availability of suitable alternatives. The GRK Group treats project-specific right-of-use assets primarily as short-term leases. An exception to this are leases that substantially involve a fixed-term contract of over 12 months or if the estimated duration of the project is several years and the management considers the right-of-use asset in question to be important for the project.

Determining the incremental borrowing rate

In the GRK Group's leases, the implicit interest rate in the lease cannot be readily determined, and the GRK Group uses the incremental borrowing rate to discount the lease payments. The incremental borrowing rate has an impact on the measurement of lease liabilities. The GRK Group defines the incremental borrowing rate by considering the Group's risk factors as well as geographical operating environment of the leased asset, currency and contract term.

Estimating the landscaping provision

The GRK Group has estimated the amount of landscaping costs for leases that include a clause on landscaping. Landscaping costs are associated with obligations relating to the termination of environmental services agreements, such as closing down, covering, subsequently monitoring and maintaining the final disposal area or extraction area. Landscaping costs included in the value of the right-of-use assets are based on estimates, which cannot be known accurately in advance, and the amount is estimated based on the management's empirical knowledge of the costs of landscaping. The landscaping provision is included in the cost of the right-of-use asset and, in accordance with IAS 37, in the provisions described in Note 20. Provisions.

12. INTANGIBLE ASSETS

EUR thousand	Goodwill	Intangible rights	Capitalised development costs	Other intangible assets	Total
2025					
Acquisition cost at 1 Jan	1,048	1,071	653	177	2,948
Business combinations	1,592	1	-	-	1,593
Translation differences	-	40	-	-	40
Acquisition cost at Dec 31	2,640	1,113	653	177	4,583
Accumulated amortisation and impairment at 1 Jan	-307	-671	-539	-143	-1,659
Amortisation	-	-93	-108	-14	-215
Impairment loss	-	-213	-	-	-213
Translation differences	-	-32	-	-	-32
Accumulated amortisation and impairment at 31 Dec	-307	-1,008	-647	-157	-2,119
Carrying amount at 1 Jan	741	400	114	35	1,289
Carrying amount at Dec 31	2,333	105	6	20	2,464

EUR thousand	Goodwill	Intangible rights	Capitalised development costs	Other intangible assets	Total
2024					
Acquisition cost at 1 Jan	1,048	379	653	192	2,271
Disposals	-	-	-	-14	-14
Reclassifications	-	7	-	-	7
Reclassifications from non-current assets held for sale	-	687	-	-	687
Translation differences	-	-2	-	-	-2
Acquisition cost at 31 Dec	1,048	1,071	653	177	2,948
Accumulated amortisation and impairment at 1 Jan	-307	-213	-347	-118	-984
Amortisation	-	-109	-130	-25	-264
Impairment loss	-	-	-62	-	-62
Reclassifications	-	-7	-	-	-7
Reclassifications from non-current assets held for sale	-	-343	-	-	-343
Translation differences	-	1	-	-	1
Accumulated amortisation and impairment at 31 Dec	-307	-671	-539	-143	-1,659
Carrying amount at 1 Jan	741	167	306	73	1,286
Carrying amount at 31 Dec	741	400	114	35	1,289

The GRK Group's intangible rights and capitalised development expenses are mainly comprised of IT systems.

Accounting policy

Goodwill

The goodwill arising from business combinations is included in intangible assets. The goodwill arising from business combinations is recognised at the amount by which the consideration transferred exceeds the fair value of the net assets acquired. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate any impairment. Any impairment loss on goodwill is recognised immediately in profit or loss. Previously recognised impairment losses on goodwill are not subsequently reversed.

Other intangible assets

GRK recognises intangible assets with finite economic useful lives on the balance sheet at acquisition cost less accumulated amortisation and any impairment. The economic useful life and amortisation method are regularly reviewed and at least at the end of each financial period or more frequently if events or changes in circumstances indicate any impairment of the intangible assets.

Research and development expenses that do not meet the criteria for capitalisation on the balance sheet are expensed as they are incurred. GRK Group capitalizes development expenses, that meet the criteria for capitalisation, including development-related external services, direct employee expenses and other directly attributable material costs. Capitalised development expenses are recognised in intangible assets, and their amortisation commences when the development work has been completed and it begins to produce economic benefits.

Straight-line amortisation according to plan is calculated based on the probable estimated economic useful life. Estimated economic useful lives for the following intangible asset items:

Estimated economic useful life

Intangible rights	5–10 years
Capitalised development costs	5 years
Other intangible assets	5–10 years

Intangible assets with finite economic useful lives are tested for impairment if there are indications of impairment.

Goodwill

The table below presents the allocation of goodwill to the cash-generating units of the GRK Group:

EUR thousand	2025	2024
Operations in Finland	741	741
Operations in Estonia	1,592	-
Total	2,333	741

Goodwill is allocated to cash-generating units for impairment testing. It is allocated to those cash-generating units that are expected to benefit from the business combination that resulted in goodwill. The units or groups of units are defined at the lowest levels at which goodwill is monitored for management purposes, which corresponds with the company structure of the GRK Group.

Testing for impairment

The recoverable amount of a cash-generating unit's business is based on calculations of value in use. The discount rate used in the calculations is defined using the weighted average cost of capital (WACC), which describes the overall cost of equity and debt, considering the time value of money and the specific risks associated with the business of the GRK Group. The discount rate is pre-tax. The forecast period is five years. Cash flows that extend beyond the forecast period have been calculated using the terminal value method.

	2025	2024
Discount rate		
Operations in Finland	9.9%	10.1%
Operations in Estonia	10.3%	-

The unit's recoverable amounts resulting from the value in use calculations are compared with the carrying amount of the goodwill and other assets allocated to the unit. An impairment loss is recognised if the carrying amount of the unit's combined assets exceeds its recoverable cash flows.

Key management judgement and estimates

Estimates and assumptions used in testing goodwill for impairment

The cash flow-based value in use is determined by calculating the discounted present value of forecasted cash flows, which is compared with the carrying amount of the cash-generating unit. These calculations require using estimates and assumptions to a significant extent. The basis of the forecasted cash flows are the long-term objectives for a specific period approved by the company's management and other justifiable estimates of the outlook of the industry and the cash-generating unit.

The key uncertainties in the value in use calculations are the discount rate and residual growth rate assumption. The risk-free interest rate, risk factor (beta) and equity market risk premium parameters used in determining the discount rate are based on market information. A terminal growth rate of 2% has been used in calculating the terminal value, which is equal to the European Central Bank's medium-term inflation rate target.

Sensitivity analyses of impairment tests

Based on the impairment testing carried out, there is no need for recognising impairment losses on the goodwill. The cash-generating units' recoverable amounts exceed the carrying amounts of their assets. Based on the management's estimate and sensitivity analyses prepared by the management, no reasonably possible change in the key assumptions would result in a situation in which the carrying amount of a cash-generating unit would exceed its recoverable amount.

13. BUSINESS COMBINATIONS

Business acquisitions 2025

In financial year 2025, GRK completed two business acquisitions: in July, the Group acquired 100% of the shares of the Finnish company ASM Kiviainespalvelu Oy, and in September, 100% of the Estonian companies A-Kaabel OÜ and Novus Initium Investments OÜ. The acquisitions are immaterial to the Group; therefore, the detailed disclosures required by IFRS 3 are not presented.

Business acquisitions 2024

No business acquisitions were made during the 2024 financial period.

Accounting policy

Acquired businesses are consolidated into the Group's financial statements using the acquisition method. The consideration transferred and the identifiable assets acquired and liabilities assumed are measured at their fair values at the acquisition date. Any contingent consideration is classified either as equity or liability. Contingent consideration classified as a financial liability is subsequently remeasured at fair value at each reporting date, with changes in fair value recognized in profit or loss. Acquisition-related costs, such as professional fees, are expensed as incurred and included in other operating expenses.

Key management judgement and estimates

Measurement of acquired assets

In business combinations, the property, plant and equipment have been valued by comparing them with the market prices of similar assets and by assessing any reduction in value arising from the age, wear and tear and other comparable factors of the acquired assets. The acquired assets have consisted of production machinery and equipment, vehicles and aggregate reserves.

Contingent considerations

Contingent consideration may be associated with the purchase price of acquired businesses. A portion of the consideration may be tied, for example, to the future earnings of the acquired business in subsequent financial periods. Such contingent consideration is recognised at fair value at the acquisition date, using information available from both the sellers and the market regarding the expected development of the acquired business. Due to the nature of contingent consideration, it is therefore possible that the initially recognised estimated amount will change in subsequent periods. Changes in contingent consideration are recognised in profit or loss and included within finance items.

14. INVENTORIES

EUR thousand	2025	2024
Materials and supplies	8,343	6,723
Work in progress	50	-
Finished goods	123	-
Advance payments for inventory	151	-
Total	8,668	6,723

GRK recognised an inventory cost adjustment of EUR 55 thousand for the financial period (2024: EUR –1,631 thousand). The expense includes changes in both materials and supplies inventories and work in progress, and it is reported in Materials and services in the income statement.

Accounting policy

Inventories are measured at the lower of acquisition cost or net realisable value. Acquisition cost includes all costs of purchase, manufacture and other costs caused by bringing the inventories to their location and condition. Net realisable value is the estimated selling price in the course of ordinary business less the costs of completing the product and direct expenses of selling.

15. TRADE RECEIVABLES AND OTHER RECEIVABLES

EUR thousand	2025	2024
Non-current		
Contract guarantees held	-	1,058
Loan receivables	767	3,272
Other non-current receivables	750	365
Total	1,517	4,696
Current		
Trade receivables	58,251	61,992
Loan receivables	1	61
Contract guarantees held	1,670	1,212
Other receivables	1,435	369
Contract assets	58,771	40,689
Fuel tax refund receivables	232	296
Other prepaid expenses and accrued income	5,675	4,043
Total	126,035	108,661

The risks associated with receivables and the accounting principles related to recognition and impairment are described in the notes 22. Financial assets and liabilities and 23. Financial risk management.

16. INVESTMENTS

EUR thousand	2025	2024
Fund investments	35,195	-
Total	35,195	-

Accounting policy

GRK Group's investments include fixed income fund investments intended to be held for no more than one year. The investments are measured at fair value. Detailed accounting principles related to these investments are presented in the Note 22. Financial assets and liabilities.

17. CASH AND CASH EQUIVALENTS

EUR thousand	2025	2024
Cash in hand and at bank	208,868	126,693
Short-term bank deposits	39,684	-
Total	248,552	126,693

Accounting policy

Cash and cash equivalents consist of cash, on-demand bank deposits in solvent partner banks and short-term deposits with a maturity less than three months. Bank overdrafts are included in current liabilities.

18. EQUITY AND SHARES

EUR thousand	2025	2024
Share capital	80	80
Reserve for invested unrestricted equity	72,145	38,591
Translation difference	1,581	-362
Retained earnings	116,337	80,953
Total equity attributable to owners of the parent company	190,142	119,262
Total equity	190,142	119,262

Shares and share capital

EUR thousand	Number of shares (pcs)	Share capital	Reserve for invested unrestricted equity
31 December 2023	40,741,248	80	38,516
Annulment of own shares	-887,080		
Directed share issue	18,870		75
31 December 2024	39,873,038	80	38,591
Initial public offering 2025	3,408,285		33,553
Annulment of own shares	-2,312,092		
31 December 2025	40,969,231	80	72,145

GRK has one class of shares. All shares confer one vote at a general meeting and equal rights to dividend, the company's assets and voting at general meetings. All shares have been fully paid. The shares have no nominal value.

Under the authorisation granted by the Annual General Meeting, on 15 May 2024 the company's Board of Directors decided on a directed share issue to one key person of the company. A total of 18,870 new shares were subscribed for in the share issue. The new shares were entered in the Trade Register on 26 July 2024.

On 1 April 2025, the Company's Board of Directors decided on a directed paid share issue related to the IPO, with a maximum of 2,979,128 new company shares issued. Of these shares, a total of 2,831,833 shares were subscribed for in the public and institutional offering pursuant to the terms and conditions of the IPO at an issue price of EUR 10.12 per share. The shares were entered in the Trade Register on 1 April 2025. In connection with this, an amendment to the Articles of Association was entered in the Trade Register to remove the redemption and consent clauses from the company's Articles of Association.

In the personnel issue, 147,140 new shares were subscribed for at an issue price of EUR 9.11 per share. The shares issued in the personnel issue were registered in the Trade Register on 7 April 2025. On 1 April 2025, the company's Board of Directors also decided on a share issue without consideration concerning the over-allotment option, a share issue concerning the closure of the over-allotment option and a share repurchase and cancellation arrangement related to the over-allotment arrangement. The maximum volume of the over-allotment option was 1,460,255 shares. The stabilisation period ended on 1 May 2025, and after the partial exercise of the over-allotment option and the cancellation of the shares, the total number of all GRK shares was 43,281,323 shares. The treasury shares held by the company, totaling 2,312,092 shares, were cancelled during the period. The number of shares at the end of the financial period 31.12.2025 totaled 40,969,231 shares.

The company held a total of 2,312,092 of its own shares on 31 December 2024, and their combined share of all of the shares and votes was 5.8%. The treasury shares held by the company at the beginning of the financial year 2025, totalling 2,312,092 pcs, were cancelled during the financial year, and the company did not hold any treasury shares at the end of the financial year.

Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes other equity-type investments and share subscription price to the extent that it is not, pursuant to a specific resolution, recognised in share capital according.

In 2025, the reserve for invested unrestricted equity was increased by the gross proceeds of EUR 34,411 thousand raised in the IPO, net of offering expenses amounting to EUR 1,006 thousand after tax, as well as a cost adjustment of EUR 149 thousand related to the employee share offering.

Translation differences

Translation differences are caused by the translation of the assets and liabilities of the GRK Group's foreign subsidiaries into the reporting currency of the consolidated financial statements. Exchange rate differences arising from net investments in foreign units are recognised in other comprehensive income in the consolidated financial statements.

Dividend

In 2025, GRK Infra Plc distributed EUR 7,662 thousand as dividend for the 2024 financial period. In 2024, dividend distribution totalled EUR 6,576 thousand of which EUR 378 thousand was related to shares under the share redemption obligation and according to IFRS standards presented as a finance expense in the statement of comprehensive income and 6,197 presented as dividend distribution.

The Board of Directors proposes to the general meeting that a dividend of EUR 21,714 thousand be distributed to the shareholders. The dividend proposal consists of an ordinary dividend of EUR 0.43 per share and an additional dividend of EUR 0.10 per share. The dividend is proposed to be paid in April 2026. GRK Infra Plc's distributable funds on 31 December 2025 amount to EUR 151,826 thousand (31 December 2024: EUR 95,854 thousand).

Earnings per share

Basic earnings per share is calculated by dividing the profit for the financial period attributable to owners of the parent company by the weighted average number of shares outstanding during the financial period.

Diluted earnings per share is calculated by dividing the profit for the financial period attributable to owners of the parent company by the weighted average number of shares outstanding during the financial period plus the number of shares that would be issued if all dilutive potential ordinary shares were converted into ordinary shares. There were no dilutive instruments in the 2025 and 2024 financial periods.

Basic earnings per share

	2025	2024
Profit for the financial period attributable to owners of the parent company (EUR thousand)	43,046	36,885
Average weighted number of shares during the financial period (thousand) *	40,222	39,635
Basic earnings per share, EUR	1.07	0.93

* Average weighted number of shares excluding own shares held by GRK Infra Plc.

19. BORROWINGS

EUR thousand	2025	2024
Non-current borrowings		
Bank loans	600	675
Installment debt	15,007	16,058
Total non-current borrowings	15,607	16,733
Current borrowings		
Bank loans	84	3,082
Installment debt	7,917	6,664
Total current borrowings	8,001	9,747
Total	23,608	26,480

Accounting principles related to borrowings are described in the note 22. Financial assets and liabilities.

20. PROVISIONS

EUR thousand	Onerous projects	Landscaping provisions	Warranty provisions	Total
2025				
At 1 Jan	5,567	356	2,700	8,623
Additions	2,929	-	3,712	6,641
Unused provisions reversed	-411	-	-90	-501
Used during the year	-2,850	-	-212	-3,062
Exchange rate differences	146	-	79	225
At 31 Dec	5,380	356	6,189	11,926
Current	3,683	93	5,732	9,509
Non-current	1,697	262	457	2,417
Total	5,380	356	6,189	11,926

EUR thousand	Onerous projects	Landscaping provisions	Warranty provisions	Total
2024				
At 1 Jan	5,311	409	2,679	8,399
Additions	3,388	-	1,670	5,059
Unused provisions reversed	-6	-	-25	-31
Used during the year	-3,092	-53	-1,606	-4,752
Exchange rate differences	-35	-	-18	-53
At 31 Dec	5,567	356	2,700	8,623
Current	3,877	93	2,274	6,244
Non-current	1,690	262	426	2,379
Total	5,567	356	2,700	8,623

Accounting policy

Provisions are recognised for legal claims, service-related warranties and the landscaping of sites when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be reliably estimated. No provisions are recognised for future operating losses.

The amount recognised as a provision is the present value of the expenses expected to be required to fulfil the obligation at the end of the reporting period according to the management's best estimate. The pre-tax interest rate reflecting the market view of the time value of money at the time of review and special risks pertaining to the obligation in question is used in calculating the present value. An increase in the provision due to the passing of time is recognised as an interest expense.

Onerous contracts

A provision is recognised for onerous contracts at full value when the estimated total expenditure required for completing the contract with customer exceed the future total income from the customer contract.

Landscaping provision

Landscaping provisions are associated with the landscaping obligations of environmental services, and they comprise future costs due to closing down, covering, subsequent monitoring and maintaining the final disposal area or extraction area. A landscaping provision is recognised pro rata to the actual use and total capacity under the environmental permit for sites with agreements involving such an obligation. Their expected useful life depends on the use of the final disposal of waste area or extraction site because landscaping is generally started after the end of its use or the expiry of the agreement.

Warranty provision

A warranty provision covers the repair expenses under a conventional warranty obligation after the completion of a contract.

Key management judgement and estimates

Management judgement is required when estimating whether a legal or constructive obligation has emerged due to which the outflow of resources to settle the obligation is probable. If a legal or constructive obligation is considered to have emerged for the GRK Group, the management estimates its amount and timing.

Onerous contracts

Regarding onerous contracts, the management applies judgement concerning the expected economic benefits from the contract and makes estimates of the amount of the loss to be recognised. The estimate is made based on the best knowledge available at the time of recognition using the management's experience in comparable situations in the past, but updates to the estimate might still be necessary based on new information received at a later point.

Landscaping provision

The management's estimate of landscaping costs is based on empirical data on the fulfilment of these obligations.

Warranty provision

The warranty provision is based on the management's estimate derived from the level of actual warranty expenses in previous financial periods.

21. TRADE PAYABLES AND OTHER PAYABLES

EUR thousand	2025	2024
Non-current		
Accrued expenses	727	470
Other interest-bearing liabilities	600	-
Other liabilities	79	100
Total	1,406	571
Current		
Trade payables	37,553	42,277
VAT liability	11,164	24,995
Other liabilities	3,695	3,914
Accrued interest expenses	28	27
Accrued personnel expenses	33,840	29,190
Other accruals	7,876	5,654
Total	94,154	106,057

More information on trade payables and financial liabilities included in other payables and their accounting principles is available in the note 22. Financial assets and liabilities.

22. FINANCIAL ASSETS AND LIABILITIES

EUR thousand	Fair value through profit and loss	Amortised cost	Carrying amount total	Fair value	Level 1	Level 2	Level 3
2025							
Non-current financial assets							
Loan receivables	-	767	767	767			
Current financial assets							
Loan receivables	-	1	1	1			
Trade receivables and other receivables	-	59,922	59,922	59,922			
Investments	35,195	-	35,195	35,195	-	35,195	
Cash and cash equivalents	-	248,552	248,552	248,552			
Financial assets total	35,195	309,241	344,436	344,436	-	35,195	-
Non-current financial liabilities							
Borrowings	-	15,607	15,607	15,607			
Lease liabilities	-	7,965	7,965	7,965			
Other interest-bearing liabilities	600	-	600	600	-	-	600
Current financial liabilities							
Borrowings	-	8,001	8,001	8,001			
Lease liabilities	-	5,472	5,472	5,472			
Trade payables	-	37,553	37,553	37,553			
Financial liabilities total	600	74,598	75,198	75,198	-	-	600

EUR thousand	Fair value through profit and loss	Amortised cost	Carrying amount total	Fair value	Level 1	Level 2	Level 3
2024							
Non-current financial assets							
Loan receivables	-	3,272	3,272	3,272			
Other receivables	-	1,058	1,058	1,058			
Current financial assets							
Loan receivables	-	61	61	61			
Trade receivables	-	63,203	63,203	63,203			
Cash and cash equivalents	-	126,693	126,693	126,693			
Financial assets total	-	194,288	194,288	194,288			
Non-current financial liabilities							
Borrowings	-	16,733	16,733	16,733			
Lease liabilities	-	7,913	7,913	7,913			
Current financial liabilities							
Borrowings	-	9,747	9,747	9,747			
Lease liabilities	-	4,277	4,277	4,277			
Trade payables	-	42,277	42,277	42,277			
Financial liabilities total	-	80,947	80,947	80,947			

Changes in liabilities arising from financing activities

EUR thousand	Borrowings	Lease liabilities	Total
Financial liabilities at 1 Jan 2025	26,480	12,190	38,670
Business combinations	139	193	333
Increase in lease liabilities	-	6,799	6,799
Cash flows form financing activities	-3,011	-5,423	-8,434
Changes in exchange rates and other changes	-	-321	-321
Financial liabilities at 31 Dec 2025	23,608	13,438	37,046

EUR thousand	Borrowings	Lease liabilities	Total
Financial liabilities at 1 Jan 2024	25,934	11,836	37,770
Increase in lease liabilities	-	5,317	5,317
Cash flows form financing activities	545	-4,568	-4,023
Changes in exchange rates and other changes	-	-395	-395
Financial liabilities at 31 Dec 2024	26,480	12,190	38,670

Accounting policy

Financial assets

Financial assets consist of cash and contractual rights to receive cash or other financial assets from another entity. The Group's financial assets are comprised of cash and cash equivalents (Note 17. Cash and cash equivalents), trade receivables and other receivables (Note 15. Trade and other receivables), and investments (Note 16. Investments).

Trade receivables are initially measured at the transaction price. Cash and cash equivalents, investments, loan receivables and other receivables are initially recognised at fair value.

For subsequent measurement, the Group classifies financial assets into the following categories: Financial assets at amortised cost and financial assets at fair value through profit and loss. Classification of financial assets is based on the business model and the contractual cash flows. Financial assets at amortised cost are assets held to collect contractual cash flows and whose cash flows consist solely of payments of principal and interest. These financial assets are measured using the effective interest method. Financial assets that do not meet the criteria for measurement at amortised cost are recognised at fair value through profit or loss. Changes in the fair value of these financial assets are recognized in the profit or loss within financial items.

Financial instruments measured at fair value are classified within the fair value hierarchy levels based on the source of input used in the valuation. Instruments with quoted prices in active markets are classified as Level 1 of the fair value hierarchy. Instruments classified as Level 2 have fair values determined using inputs which are observable in the market. The fair values of instruments classified as Level 3 are not based on market data.

Impairment of financial assets

Expected credit losses associated with financial assets are estimated proactively. A simplified approach is applied to the measurement of trade receivables and contract assets, under which the credit loss is recognised based on the expected credit losses over the entire lifetime of the trade receivables or contract assets. The GRK Group has defined default percentages for trade receivables of different ages based on the age breakdown, taking into consideration the special characteristics and risks of the receivables. The amount of the expected credit loss is based on the management's best estimate of expected defaults. The credit loss model takes into account customers' previous payment behaviour and available future forecasts. According to an assessment made by the GRK Group, the expected credit losses of trade receivables and contract assets are insignificant.

The impairment of loan receivables is calculated based on the 12-month expected credit loss. If credit risk has increased significantly from the time of granting the loan, the credit loss is calculated based on the credit loss expected over the remaining lifetime of the loan receivable. The debtor's financial difficulties, default of payments or payment being more than 30 days overdue is an indication that the credit risk of the financial asset is significantly increased. The impact of collateral is taken into consideration in the amount of the expected credit loss recognised. The management has estimated that the credit risk of loan receivables has not increased significantly and that the expected credit losses are insignificant.

Receivables are derecognised as final credit losses when no payment can be reasonably expected for them. Indications of not being able to reasonably expect payment include the debtor's inability to make an instalment schedule with the Group and the debtor's bankruptcy.

Financial liabilities

A financial liability is a liability that is based on a contract and obliges the entity either to deliver cash or other financial assets to another party, or to exchange financial instruments with another party under potentially unfavourable conditions. The Group's financial liabilities consist of borrowings (Note 19. Borrowings), lease liabilities (Note 11. Leases) as well as trade payables and other liabilities (Note 21. Trade payables and other payables). Financial liabilities are classified either as financial liabilities measured at amortised cost or as financial liabilities measured at fair value through profit or loss.

Borrowings

Borrowings are initially recognised at fair value less transaction costs. Subsequently, the loans are measured at amortised cost. The difference between the amount raised (less transaction costs) and repaid amount is recognised in the income statement during the loan period using the effective interest method. Commissions paid for overdraft limits are recognised as loan-related transaction costs to the extent that using the limit in part or full is probable. In this case,

the commission is capitalised until the loan is withdrawn. If there is no evidence that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

The loans are derecognised when the contractual obligation has been fulfilled or revoked or it has expired. The difference between the carrying value of an amortised or transferred financial liability and consideration paid – which includes transferred non-cash assets or assumed liabilities – is recognised through profit or loss and reported in financial items.

Loans are classified as current if the Group does not have an unconditional right to defer the payment for a minimum of 12 months after the end of the reporting period.

Trade and other payables

Trade payables and other financial liabilities included in the item are initially recognised at fair value, and subsequently they are mainly measured at amortised cost using the effective interest method. Contingent consideration liabilities included in other payables are measured at fair value. Trade payables and other payables are classified as current liabilities if they mature within 12 months of the end of the reporting period.

23. FINANCIAL RISK MANAGEMENT

The Group's financial risks comprise of market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk.

Financial risks are primarily managed by the Group's finance function in accordance with the treasury policy and the Group's risk management policy approved by the Board of Directors. The Group's finance function identifies, assesses and hedges against financial risks in close collaboration with the Group's business units. The Board of Directors issues written guidelines on the principles of general risk management and the principles concerning certain areas, such as foreign currency risk, interest rate risk, credit risk, use of other financial instruments and investing surplus liquid assets.

Foreign currency risk

The Group is not exposed to significant foreign currency risk because transactions primarily take place in the functional currency of each standalone entity. Translation risks largely concern the Swedish business. Transaction risks are hedged in accordance with the treasury policy approved by the Board of Directors of the Group. Translation risks are not hedged. The Group's CFO monitors exchange rate risks and their hedging.

Foreign exchange differences affecting profit or loss from operating activities have been insignificant during the reported periods. However, the Group's Swedish subsidiary holds significant cash balances denominated in euros, and fluctuations in the exchange rate between the Swedish krona and the euro result in unrealised foreign exchange gains or losses for the Group, which are recognised in profit or loss within financial income or expenses.

Interest rate risk

The Group's most significant interest rate risk is caused by floating-rate non-current loans that expose it to cash flow interest rate risk. Approximately one-third of the Group's debt has a fixed rate.

The interest income from cash and cash equivalents and interest expense paid on borrowings increase or decrease following changes in interest rates, which has an impact on profit or loss. Due to the Group's strong cash position and very moderate borrowings, the Group's management estimates that the Group is not exposed to a significant interest rate risk.

Credit risk

Credit risk is the risk of financial loss arising from a customer's inability to fulfill its contractual obligations. Credit risk relates to counterparties with whom the Group has outstanding receivables, meaning the Group is primarily exposed to credit risk through loan receivables, trade receivables, contract assets as well as cash and cash equivalents and investments.

The Group's loan receivables comprise loans from individual shareholders and a loan granted to the purchaser of a machine in connection with the sale of a tangible asset. Loans have been granted to private shareholders in connection with the collective investment scheme to partly finance the subscription price of the shares. The terms of the loans are market-based, and the loans are secured by the shares subscribed by the respective individuals under the co-investment arrangements. The credit rating of the machine buyer was checked before granting the loan. The loans are secured and repayment of the loans has taken place in accordance with the instalment schedule, and the Group estimates that their credit risk is not significant. The fair value of the securities covers the majority of the nominal value of the loan receivables.

During the financial year 2024, the GRK Group granted a loan of EUR 300 thousand to SFtec Oy to complete the biochar plant in Utajärvi. A full impairment loss was recognised for the loan during the financial year, as the group's management assessed

that the loan receivable would not be recovered due to the company's weak financial situation, following the SFtec's subsidiary, Carbon Balance Oy filing for corporate restructuring. The impairment has been recorded in other financial expenses in 2024.

The Group's customers are mainly from the public sector, such as municipalities, the state and municipality-owned entities. Therefore, the amount of credit losses has historically been very low. Customer credit ratings are reviewed in accordance with the Group's treasury policy, and in addition, the Group has credit insurance in place for private sector customers. The Group's management regularly assesses the credit risk of customers based on credit ratings and historical credit losses. According to the view of the GRK Group's management and calculations supporting it, there are no material expected credit losses occurring in the business that would need to be estimated proactively in the 2025 financial statements. The Group has not recognised significant credit losses during the reported periods.

Cash and cash equivalents and investments are invested in solvent Nordic banks, and their credit risk is not considered to be significant.

The principles of recognising impairment on financial assets are described in Note 22. Financial assets and liabilities.

Aging of trade receivables	2025	2024
Share of trade receivables not due or overdue for less than 30 days of all trade receivables (%)	99.2%	99.5%

Liquidity risk

The objective of the Group's liquidity risk management is to keep adequate cash and cash equivalents and maintain access to adequate financing to ensure that obligations can be fulfilled when they fall due and that finance costs remain low. The Group's primary source of financing is the cash flows from its operating activities. Due to the seasonal nature of the Group's business operations, the Group maintains flexibility in financing by using a group account, in addition to which the company has bank overdraft facilities. The management monitors the Group's liquidity reserve based on annual and monthly cash flow estimates. The Group's liquidity position is good.

The GRK Group's loans from financial institutions as well as guarantee limit include financial covenants relating to the Group's gearing, EBITDA and equity ratio. The GRK Group reports the loan covenants to its lenders annually or semi-annually. The covenants have been fulfilled in the reported periods.

Financing arrangements

At the end of the reporting period, the Group had the following unused, floating-rate, sources of financing:

EUR thousand	2025	2024
Cash and cash equivalents	248,552	126,693
Maximum amount of the bank overdraft granted	11,500	11,500
of which in use	-	-

The bank overdraft is valid indefinitely and the bank can terminate it without notice.

Maturities of financial liabilities

The tables below present the Group's financial liabilities broken down into groups based on the remaining contractual maturity at the balance sheet date value. The figures presented in the table are contractual undiscounted cash flows, and they include interest payments estimated at the interest rate level of the balance sheet date.

EUR thousand	2026	2027	2028	2029	2030	2031-	Contractual cash flows total	Carrying amount
2025								
Borrowings	8,593	7,175	4,907	3,184	999	25	24,883	23,608
Lease liabilities	5,885	3,740	2,192	1,334	689	549	14,389	13,437
Other financial liabilities	-	-	652	-	-	-	652	600
Trade payables	37,553	-	-	-	-	-	37,553	37,553
Total	52,031	10,915	7,750	4,518	1,688	574	77,476	75,198

EUR thousand	2025	2026	2027	2028	2029	2030-	Contractual cash flows total	Carrying amount
2024								
Borrowings	10,440	6,599	5,631	3,519	1,817	42	28,049	26,480
Lease liabilities	4,635	3,698	2,191	1,197	807	487	13,015	12,190
Trade payables	42,277	-	-	-	-	-	42,277	42,277
Total	57,352	10,297	7,823	4,716	2,624	529	83,341	80,947

Capital management

The purpose of the Group's capital management is to:

- ensure the ability to continue operations as going concern in order to be able to provide income to the shareholders and benefits to other stakeholders, and
- maintain the optimal capital structure to lower the costs of capital.

In order to maintain or change the capital structure, the Group can change the amount of dividends to be paid to shareholders, return capital to shareholders, issue new shares or sell its assets to reduce its debt.

The Group manages the equity and borrowings as shown on the balance sheet as capital. The Group's management monitors capital based on equity ratio and net debt. The equity ratio was 55.1% on 31 December 2025 (42.9% on 31 December 2024) and net debt EUR –246,101 thousand (EUR –88,024 thousand).

24. CONTINGENT LIABILITIES AND COMMITMENTS

EUR thousand	2025	2024
Guarantee liabilities		
Contract collaterals	173,843	166,362
Other commitments		
Investment commitments	3,075	4,433
Grants received for development work subject to a repayment condition	2,771	2,397
VAT refund liability	284	113

Contract guarantees are typical commitments related to project business and include, for example, performance and warranty guarantees as well as advance payment guarantees. At 31 December 2025 the group had a guarantee limit of EUR 335 million (31.12.2024: EUR 295 million), of which EUR 60 million (EUR 60 million) is subject to a covenant condition.

Investment commitments relate to significant capital expenditure for which agreements have been made before the end of the reporting period but which have not yet been executed. No liabilities have been recognised on the balance sheet for the agreements.

The comparative period has been restated with respect to the VAT refund liability.

Legal proceedings and disputes

The company and its subsidiaries have not in the reported periods been parties to an administrative procedure, court action or arbitration that could have or has had a significant impact on the financial position or profitability of the company and/or its subsidiaries, and the company is not aware of the threat of such proceedings pending.

Accounting policy

A contingent liability is a possible liability arising from past events, the existence of which will only be confirmed once one or more uncertain future events not wholly within the control of the GRK Group occur. A contingent liability can also be an obligation whose existence is not probable or whose amount cannot be reliably determined. A contingent liability is not recognised as a liability on the balance sheet, but it is reported as an off-balance sheet commitment in the notes.

A contingent asset is a possible asset arising from past events, the existence of which will only be confirmed once one or more uncertain future events not wholly within the control of the GRK Group occur or do not occur. A contingent asset is not recognised on the balance sheet but reported in the notes.

Key management judgement and estimates

Management judgement is required in assessing whether the recognition criteria for a provision arising from a contingent obligation are met. The assessment is based on the best information available at the time of recognition. If the recognition criteria are met, the management estimates the amount of the liability.

25. SUBSIDIARIES

Subsidiary	Country of incorporation	Group ownership 31.12.2025 (%)	Group ownership 31.12.2024 (%)
GRK Sverige AB	Sweden	100.00	100.00
GRK Eesti AS	Estonia	100.00	100.00
A-Kaabel OÜ	Estonia	100.00	-
Novus Initium Investments OÜ	Estonia	100.00	-
GRK Suomi Oy	Finland	100.00	100.00

Accounting policy

In addition to the parent company GRK Infra Plc, the consolidated financial statements include its subsidiaries over which the Group has control. Control exists when the company is, through its involvement with the investee, exposed to variable returns or is entitled to variable returns and has the ability to affect those returns through its power over the company. Subsidiaries are consolidated in the consolidated financial statements in full as of the day on which the Group obtains control over them, and consolidation is ceased when control is lost. Internal shareholdings have been eliminated using the acquisition method.

All internal business transactions, receivables and payables, unrealised profits arising from internal transactions and internal distribution of profit between the Group companies are eliminated in the consolidated financial statements. Unrealised losses are eliminated unless the transaction indicates impairment of the disposed asset. Where necessary, the subsidiaries' financial statements have been adjusted to correspond to the accounting principles applied by the Group.

The share of subsidiaries' profits and equity attributable to non-controlling interests is reported as a separate item on the consolidated statement of income, statement of comprehensive income, statement of changes in equity and balance sheet.

26. RELATED PARTY TRANSACTIONS

The GRK Group's related parties include the parent company, subsidiaries, associates, shareholders or entities with significant influence in the company and the company's key management personnel, which includes the members of the Board of Directors of the parent company, the CEO and members of the Group Management Team. Related parties also include the close family members of the persons mentioned above and entities over which the above-mentioned persons and their close family members have control or joint control. The structure of the Group is described in Note 25. Subsidiaries.

Until the IPO and listing, that took place at 2 April, 2025, Keijo Haavikko, Finnish Industry Investment Ltd (TESI) and Ilmarinen Mutual Pension Insurance Company exercised significant influence over the GRK Group.

The table below presents the direct and indirect holdings of the key management personnel of the company's outstanding shares at the end of each reporting period.

In addition, one of the members of key management personnel has had synthetic options. The synthetic option plan ended in 2024. The synthetic options are described in Note 5. Employee benefit expenses.

Holding	2025	2024
Members of the Board of Directors	11.9%	14.6%
CEO	0.3%	0.4%
Management team and members of the Board of Directors employed by the Group	1.4%	1.9%
Total	13.6%	16.9%

The table below presents the salaries and fees paid to the key management personnel. In accordance with the decision of the general meeting of shareholders, members of the Board of Directors employed by the GRK Group, who are part of the performance-based compensation system, are not paid separate fees for their Board membership. In addition to the CEO, the Management Team included 11 persons on average during the 2025 financial period (11 in 2024).

EUR thousand	2025	2024
Members of the Board of Directors		
Board compensation	261	167
Salaries and other short-term employee benefits*	7	129
Pension costs - defined contribution plan	1	23
CEO		
Salaries, fees and other short-term employee benefits	590	554
Pension costs - defined contribution plan	105	85
Management Team		
Salaries, fees and other short-term employee benefits	3,464	2,680
Pension costs - defined contribution plan	707	507
Cash settled share based payment transactions	-	71
Total	5,135	4,216

* The salary mainly consists of fees and wages accrued from the board member's previous employment.

The general meeting of shareholders decides on the remuneration of the Board of Directors, whereas the Board of Directors decides on the wages and salaries and other terms of employment of the CEO and the management team. The period of notice specified in the employment contracts of the CEO and members of the Management Team is from one to four months. The CEO and certain individual members of the management team are, in certain situations, entitled to severance pay equal to their base salary for 3–6 months. The CEO and members of the Management Team employed by the GRK Group are included in the scope of the statutory pension system of each country, offering statutory pension cover based on the period of service and earnings.

The table below presents the related party transactions of the GRK Group and outstanding balances.

Related party transactions

EUR thousand	2025	2024
Key management personnel		
Sales of goods and services and other income	1	50
Interest income	15	29
Dividends paid	-1,294	-1,046
Share redemptions	-	-2,634
New shares subscribed in directed share issue	-	75
Entities with significant influence		
Dividends paid	-1,409	-1,139
Other related party companies		
Purchase of goods and services	-47	-29

Balances with related parties

EUR thousand	2025	2024
Key management		
Loan receivables	-	450

In addition to the transactions presented in the tables above, the statutory pension insurance of the GRK Group's Finnish companies (see Note 5. Employee benefit expenses) is provided by Ilmarinen Mutual Pension Insurance Company. The Board of Directors approves consulting services performed by a related party acquired from related party companies. All related party transactions have been conducted on market terms.

The loans granted to key management personnel are related to the collective investment schemes, which are reported in Note 5. Employee benefit expenses. The terms and conditions of the loans granted are described in Note 23. Financial risk management. Transactions with key management shareholders including dividends, loan receivables granted in connection with the collective investment scheme and subscription of new shares and share redemptions were carried out under the same terms and conditions as transactions with other shareholders.

During the financial year 2025, no shares were redeemed from key members of management. During the financial year 2024, a total of 1,210,177 shares were acquired from key members of management. In the IPO in 2025, key members of management and their controlled entities subscribed for a total 4,300 shares under the terms of the employee offering and 419,008 shares under the terms of the public and institutional offering.

27. EVENTS AFTER THE CLOSING DATE

- On 30 January 2026, GRK announced that the company will continue railway and safety equipment maintenance in Southwest Finland. The maintenance agreement concluded with the Finnish Transport Infrastructure Agency has included an option period. The client and GRK have agreed that GRK will continue railway maintenance in Southwest Finland until 31 March 2028. The value of the extension agreement is approximately EUR 10 million.
- GRK's Shareholders' Nomination Board submitted its proposal to the Annual General Meeting and proposed Kai Laitinen as a new member of the Board of Directors on 27 January 2026. Of the current members of the Board, Esa Lager is no longer available as a member of the Board.
- On 11 February 2026, the Board of Directors of GRK Infra Plc approved the company's updated long-term financial targets for 2026–2028. In connection with the update, the long-term revenue target has been increased. The new revenue target for 2028 is over EUR 950 million, compared to the previous target of EUR 750 million. The other targets remain unchanged.

Parent company income statement (FAS)

EUR	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
REVENUE	2.1	3,914,130.48	3,549,156.91
Other operating income	2.2	56,704.95	12,952.52
Personnel expenses	2.3	3,825,062.19	3,079,117.47
Other operating expenses	2.4	3,399,172.60	2,139,780.70
OPERATING PROFIT (LOSS)		-3,253,399.36	-1,656,788.74
Finance income and expenses total	2.6	21,239,093.44	18,530,042.89
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		17,985,694.08	16,873,254.15
Appropriations	2.7	12,960,000.00	9,195,000.00
Income taxes	2.8	-1,722,131.10	-1,434,447.02
PROFIT FOR THE FINANCIAL PERIOD		29,223,562.98	24,633,807.13

Parent company balance sheet (FAS)

	Note	31 Dec 2025	31 Dec 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	3.1.1	136,639.32	0.00
Investments	3.1.2	63,298,485.07	56,227,120.39
TOTAL NON-CURRENT ASSETS		63,435,124.39	56,227,120.39
CURRENT ASSETS			
Receivables			
Non-current receivables	3.2.1	2,901,274.28	6,427,153.58
Current receivables	3.2.2	22,930,385.21	25,674,294.23
Investments	3.2.3	35,000,000.00	0.00
Cash and cash equivalents		232,437,729.05	96,900,299.42
TOTAL CURRENT ASSETS		293,269,388.54	129,001,747.23
TOTAL ASSETS		356,704,512.93	185,228,867.62

	Note	31 Dec 2025	31 Dec 2024
SHAREHOLDERS' EQUITY AND LIABILITIES			
EQUITY			
Share capital	3.3.1	80,000.00	80,000.00
Reserve for invested unrestricted equity	3.3.2	73,002,279.09	38,591,304.69
Retained earnings	3.3.2	49,600,446.93	32,629,072.78
Profit for the financial period	3.3.2	29,223,562.98	24,633,807.13
TOTAL EQUITY		151,906,289.00	95,934,184.60
LIABILITIES			
Non-current liabilities	3.4.1	20,329,898.81	0.00
Current liabilities	3.4.2	184,468,325.12	89,294,683.02
TOTAL LIABILITIES		204,798,223.93	89,294,683.02
TOTAL EQUITY AND LIABILITIES		356,704,512.93	185,228,867.62

Parent company cash flow statement (FAS)

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flow from operating activities		
Sales income	4,241,986.82	3,679,642.54
Other operating income	56,704.95	12,952.52
Operating expenses	-7,429,713.15	-4,943,908.38
Net cash from operating activities before financial items and taxes	-3,131,021.38	-1,251,313.32
Paid interest and payments for other finance expenses	-16,204.32	-521,361.45
Interest received from operations	3,257,117.48	2,703,899.80
Other operating financial items	26,067,029.60	7,998,128.46
Direct taxes paid	-1,501,376.92	-2,684,993.05
Cash flow from operating activities	24,675,544.46	6,244,360.44
Cash flow from investing activities		
Investments in tangible and intangible assets	-136,639.32	0.00
Investments in other investments	-35,000,000.00	0.00
Loans granted	-8,000,000.00	-5,300,000.00
Repayment of loan receivables	11,525,014.62	2,723,700.04
Increase/decrease in current investments	-157.20	0.00
Interest received from loan receivables and other investments	293,479.72	418,967.99
Cash flow from investing activities	-31,318,302.18	-2,157,331.97

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flow from financing activities		
Share issue	34,410,974.40	74,913.90
Repurchase of own shares	0.00	-5,027,435.52
Proceeds from non-current borrowings	20,285,846.01	0.00
Proceeds from current borrowings	95,752,942.78	9,179,888.32
Repayments of current borrowings	-607,142.86	-1,214,285.68
Group contributions received and paid	0.00	7,840,000.00
Dividends paid and other distribution of profits	-7,662,432.98	-6,575,937.80
Cash flow from financing activities	142,180,187.35	4,277,143.22
Increase (+) / decrease (-) in cash and cash equivalents	135,537,429.63	8,364,171.69
Cash and cash equivalents at the beginning of the financial year	96,900,299.42	88,536,127.73
Cash and cash equivalents at end of year	232,437,729.05	96,900,299.42

Notes to the parent company's financial statements

1. PARENT COMPANY ACCOUNTING POLICY

The financial statements of GRK Infra Plc have been prepared in accordance with the principles of Finnish accounting legislation (FAS). The financial statements cover a 12-month period from 1 January to 31 December 2025.

GRK Infra Plc is the parent company of the Group. The consolidated financial statements of GRK Infra Plc are available at GRK Infra Plc, Jaakonkatu 2, FI-01620 Vantaa, Finland.

Related party is defined according to IAS 24 standard.

2. NOTES TO THE INCOME STATEMENT

2.1 Breakdown of revenue

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Disaggregation of revenue by market area		
Geographical breakdown		
Finland	2,629,192.60	2,352,694.35
Estonia	344,528.02	342,279.22
Sweden	940,409.86	854,183.34
Total revenue	3,914,130.48	3,549,156.91

2.2 Other operating income

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Other operating income	56,704.95	12,952.52
Total other operating income	56,704.95	12,952.52

2.3 Personnel expenses and average number of personnel

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
During the financial period, the company's average number of personnel was		
White-collar	18	15
Total	18	15
Personnel expenses		
Wages and salaries	3,196,939.99	2,613,024.22
Pension expenses	536,242.67	402,208.12
Other social security expenses	91,879.53	63,885.13
Total personnel expenses	3,825,062.19	3,079,117.47
Management wages and salaries		
Members of the Board of Directors and the CEO	858,007.59	850,162.00
Related party transactions		
Loans to related parties 1.1.	450,036.00	566,176.00
Reductions	-450,036.00	-116,140.00
Loans to related parties 31.1.	0.00	450,036.00
Other related party transactions		
Interest income	15,342.23	29,466.72
Dividends paid	2,702,918.00	2,185,736.36
Share issue	0.00	74,913.90
Services purchased	46,612.50	29,356.25

Loans granted to related parties and other related party transactions do not include transactions between group companies.

2.4 Other operating expenses

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Vehicle expenses	92,508.49	87,902.19
IT hardware and software expenses	1,226,052.83	718,780.88
Consulting and administrative services	1,045,076.31	835,534.08
Travel expenses	67,724.26	38,435.37
Other operating expenses	967,810.71	459,128.18
Total other operating expenses	3,399,172.60	2,139,780.70

2.5 Auditors' fees

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Authorised Public Accountants PricewaterhouseCoopers		
Auditing	92,068.44	90,263.40
Finance expenses related to the listing	286,210.31	116,850.00
Other services	117,627.63	43,155.00
Total	495,906.38	250,268.40

2.6 Finance income and expenses	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Other interest and finance income		
From Group companies	22,524,325.74	19,151,133.05
From others	3,379,845.64	2,888,349.86
Total other interest and finance income	25,904,171.38	22,039,482.91
Interest expenses and other finance expenses		
To Group companies	2,811,394.71	2,765,195.39
To others	1,853,683.23	444,244.63
Total interest expenses and other finance expenses	4,665,077.94	3,209,404.02
Impairments		
Impairment losses on investments in non-current assets	0.00	300,000.00
Finance income and expenses total	21,239,093.44	18,530,042.89

2.7 Appropriations	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Group contributions received	12,960,000.00	9,195,000.00
Total appropriations	12,960,000.00	9,195,000.00
2.8 Income taxes	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Current income taxes	-1,652,201.26	-1,431,447.02
Taxes for prior periods	-69,929.84	-3,000.00
Income taxes on operations	-1,722,131.10	-1,434,447.02

3. NOTES TO THE BALANCE SHEET

3.1 Non-current assets

3.1.1 Intangible assets

	31 Dec 2025	31 Dec 2024
Advance payments		
Cost at 1 January	0.00	0.00
Additions	136,639.32	0.00
Cost at 31 December	136,639.32	0.00

3.1.2 Investments

2025	Group companies		Receivables		Total
	Shares in Group companies	Other	Group companies		
Cost at 1 January 2025	53,906,949.99	197,785.08	2,123,635.32		56,228,370.39
Increase	0.00	0.00	9,195,000.00		9,195,000.00
Decrease	0.00	0.00	-2,123,635.32		-2,123,635.32
Cost at 31 December 2025	53,906,949.99	197,785.08	9,195,000.00		63,299,735.07
Accumulated impairment at 1 January 2025	-1,250.00	0.00	0.00		-1,250.00
Accumulated impairment at 31 December 2025	-1,250.00	0.00	0.00		-1,250.00
Book value 31 December 2025	53,905,699.99	197,785.08	9,195,000.00		63,298,485.07
Book value 31 December 2024	53,905,699.99	197,785.08	2,123,635.32		56,227,120.39

Shares in Group companies

Name	Country of incorporation	Holding
GRK Eesti AS	Estonia	100%
GRK Suomi Oy	Finland	100%
GRK Sverige AB	Sweden	100%

2024	Group companies		Receivables		Total
	Shares in Group companies	Other	Group companies		
Cost at 1 January 2024	53,906,949.99	197,785.08	2,123,635.32		56,228,370.39
Cost at 31 December 2024	53,906,949.99	197,785.08	2,123,635.32		56,228,370.39
Accumulated impairment at 1 January 2024	-1,250.00	0.00	0.00		-1,250.00
Accumulated impairment at 31 December 2024	-1,250.00	0.00	0.00		-1,250.00
Book value 31 December 2024	53,905,699.99	197,785.08	2,123,635.32		56,227,120.39
Book value 31 December 2023	53,905,699.99	197,785.08	2,123,635.32		56,227,120.39

3.2 Current assets

3.2.1 Non-current receivables	31 Dec 2025	31 Dec 2024
Loan receivables from Group companies	2,134,242.05	3,156,572.39
Loan receivables from shareholders	767,032.23	3,270,581.19
Total non-current receivables	2,901,274.28	6,427,153.58

3.2.2. Current receivables	31 Dec 2025	31 Dec 2024
Receivables from Group companies		
Group contribution receivables	12,960,000.00	9,195,000.00
Dividend receivables	0.00	8,199,951.90
Other prepaid expenses and accrued income from Group companies	790.58	6,800.54
Loan receivables from Group companies	9,022,487.54	6,897,830.34
Trade receivables from Group companies	403,064.68	762,931.88
Total current receivables from Group companies	22,386,342.80	25,062,514.66

Receivables from others		
Trade receivables	1,928.67	0.00
Other receivables	55,828.22	16,470.18
Prepaid expenses and accrued income	486,285.52	595,309.39
Total receivables from others	544,042.41	611,779.57
Total current receivables	22,930,385.21	25,674,294.23

Breakdown of prepaid expenses and accrued income:		
Accrued compulsory insurance premiums	0.00	280.07
Income taxes	184,998.74	405,752.92
Interests	33,692.08	92,062.62
Other prepaid expenses and accrued income	267,594.70	97,213.78
Total prepaid expenses and accrued income	486,285.52	595,309.39

3.2.3 Financial Instruments

	31 Dec 2025		31 Dec 2024	
	Financial instruments total	Fair value	Financial instruments total	Fair value
Fund investments	35,000,000.00	35,209,840.08	0.00	0.00
Investments total	35,000,000.00	35,209,840.08	0.00	0.00

Investments are measured at acquisition cost or at fair value at the balance sheet date, whichever is lower. Fair value is based on the market price at the balance sheet date. Any impairment losses have been recognised in profit or loss.

3.3 Equity

3.3.1 Restricted equity	31 Dec 2025	31 Dec 2024
Share capital 1 January	80,000.00	80,000.00
Share capital 31 December	80,000.00	80,000.00
Total restricted equity	80,000.00	80,000.00

3.3.2 Unrestricted equity	31 Dec 2025	31 Dec 2024
Reserve for invested unrestricted equity 1 January	38,591,304.69	38,516,390.79
Increase during the financial period from share issues	34,410,974.40	74,913.90
Reserve for invested unrestricted equity 31 December	73,002,279.09	38,591,304.69
Retained earnings 1 January	57,262,879.91	44,232,446.10
Dividend distribution	-7,662,432.98	-6,575,937.80
Redemption of own shares	0.00	-5,027,435.52
Retained earnings 31 December	49,600,446.93	32,629,072.78
Profit for the financial period	29,223,562.98	24,633,807.13
Total unrestricted equity	151,826,289.00	95,854,184.60
Total equity	151,906,289.00	95,934,184.60

3.3.3 Distributable unrestricted equity	31 Dec 2025	31 Dec 2024
Retained earnings	49,600,446.93	32,629,072.78
Profit for the financial period	29,223,562.98	24,633,807.13
Reserve for invested unrestricted equity	73,002,279.09	38,591,304.69
Total distributable unrestricted equity	151,826,289.00	95,854,184.60

3.4 Liabilities

3.4.1 Non-current liabilities	31 Dec 2025	31 Dec 2024
Loans from Group companies	20,329,898.81	0.00
Total liabilities to Group companies	20,329,898.81	0.00
Total non-current liabilities	20,329,898.81	0.00

3.4.2 Current liabilities	31 Dec 2025	31 Dec 2024
Trade payables to Group companies	0.00	10,231.52
Group cash pool payable	182,539,176.64	86,786,233.86
Interest liabilities to Group companies	36,967.28	0.00
Total liabilities to Group companies	182,576,143.92	86,796,465.38
Loans from financial institutions	0.00	607,142.86
Trade payables to others	339,342.58	196,382.65
Other liabilities	104,047.62	367,220.67
Accrued expenses	1,448,791.00	1,327,471.76
Total current liabilities	184,468,325.12	89,294,683.32
Breakdown of accruals:		
Accrued personnel expenses	1,448,791.00	1,314,366.13
Interest liabilities	0.00	13,105.63
Total accruals	1,448,791.00	1,327,471.76

4. OTHER NOTES

4.1 Notes concerning guarantees and commitments

4.1.1 Collaterals for Group companies

	31 Dec 2025	31 Dec 2024
Guarantees for subsidiaries' leasing and installment debt agreements	11,729,374.30	9,826,050.42
Guarantees based on subsidiaries' contract agreements for which a countersecurity has been pledged as collateral	173,843,355.90	166,361,866.96
Total	185,572,730.20	176,187,917.38
Total amount of the bank overdraft granted	11,500,000.00	10,000,000.00
of which in use	0.00	0.00

Synthetic options

The personnel of the GRK Group has been granted synthetic options as part of the parent company GRK Infra Plc's share-based incentive schemes. The GRK Group has organised one synthetic option plan that covered a limited number of the company's employees in 2019. All subscribed options, totalling 422,180 options (84,436 options calculated using the numbers before the share split carried out during the 2022 financial period), were granted at the same time in 2019. The synthetic option plan had a fixed term expiring in 2024, and it granted the participants an opportunity to a cash-settled reward. The plan included a market condition, and additionally service conditions. The reward was not to be paid if the conditions were not met at the end of the plan. The options do not entitle their holder to subscribe for shares. The number of outstanding synthetic options was 268,660 at the end of the 2023 financial period (268,660 in 2022).

In the company's financial statements (FAS), the synthetic option plan was treated as an off-balance sheet arrangement. Calculated using the value at the balance sheet date of 2023, the off-balance sheet liability for the synthetic option plan was EUR 12,640. The program ended in the financial year 2024, and a total of EUR 538 thousand was paid to participants, of which GRK Infra Oyj's share was EUR 71 thousand.

Board of Directors' proposal for the distribution of profit

The company's distributable funds are EUR 151,826,289.00 of which the profit for the financial period is EUR 29,223,562.98.

The Board of Directors proposes to the Annual General Meeting that the distributable funds be used as follows:

- A dividend of EUR 0.43 plus an additional dividend of EUR 0.10 be distributed for each share outstanding at the time of dividend payout, totalling 40,969,231 or EUR 21,713,692.43.
- The remaining distributable funds of EUR 130,112,596.57 will be retained in equity.

The company's liquidity is good and the proposed distribution of profits will not compromise the company's liquidity.

Signatures to the financial statements and the report of the Board of Directors

The consolidated financial statements, prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and the parent company's financial statements, prepared in accordance with the accounting regulations in force in Finland, give a true and fair view of the assets, commitments, financial position and profit or loss of both the Company and the group of companies included in the consolidated financial statements. The report of the Board of Directors provides a true and fair view of the development of the business and the financial performance of both the parent company and the group of companies included in the consolidated financial statements, as well as a description of the most significant risks and uncertainties and other material aspects of the Company's position. The sustainability report included in the report of the Board of Directors has been prepared in accordance with the reporting standards referred to in Chapter 7 and Article 8 of the Taxonomy Regulation.

Vantaa, 25 February 2026

GRK Infra Plc

Kari Kauniskangas
Chairman of the Board

Keijo Haavikko
Member of the Board

Esa Lager
Member of the Board

Tarja Pääkkönen
Member of the Board

Jukka Nikkanen
Member of the Board

Minna Heinonen
Member of the Board

Antonia Eneh
Member of the Board

Mika Mäenpää
Chief Executive Officer

Auditor's note

A report on the audit performed has been issued today

Helsinki, 2 March 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Markku Launis
Authorised Public Accountant (KHT)

Auditor's Report

(Translation of the Finnish Original)

To the Annual General Meeting of GRK Infra Oyj

Report on the Audit of the Financial Statements

Opinion

In our opinion

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

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

What we have audited

We have audited the financial statements of GRK Infra Oyj (business identity code 0533768-1) 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, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes.

Basis for Opinion

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

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

Independence

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

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 7 to the Financial Statements.

Our Audit Approach

Overview



- Overall group materiality: € 8 million, which represents approximately 1 % of the group's revenue

- Our audit procedures covered all countries and units that are significant for the Group. The focus of the audit has been on the most significant units in Finland, Sweden, and Estonia.

- Revenue recognised from construction contracts over time

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

Materiality

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

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

Overall group materiality	€ 8 million
How we determined it	Approximately 1% of the group's revenue
Rationale for the materiality benchmark applied	We chose group revenue as the benchmark as we consider it to be the benchmark against which the performance of the group is most commonly measured by users. We chose 1% which is within the range of acceptable quantitative materiality thresholds in auditing standards.

How we tailored our group audit scope

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

Our audit procedures covered all units that are most significant for the Group. The focus of the Group audit has been on the most significant units in Finland, Sweden and Estonia, where we performed a full scope audit due to the size of the units and the nature of the risks. For the remaining units, we performed other audit procedures to ensure that they do not pose significant risks of material misstatement to the consolidated 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.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
<p>Revenue recognised from construction contracts over time</p> <p>Information related to this matter is presented in Note 1 to the consolidated financial statements.</p> <p>The Group's revenue primarily comprises contract revenue from civil engineering and road construction as well as paving and rail construction.</p> <p>For revenue recognised over time, the Group applies an input-based method to measure the stage of completion. Management's assessed stage of completion is determined at the reporting date based on the proportion of costs incurred relative to the estimated total costs. Correspondingly, the costs yet to be incurred reflect the portion of performance obligations still to be fulfilled.</p> <p>Management judgement mainly relates to estimating the costs required to complete the projects, which forms the basis for the stage of completion applied in revenue recognition, as well as for assessing project-related provisions and potential loss-making contracts.</p> <p>Revenue recognition for long-term construction contracts is a key audit matter due to the significant level of management judgement involved.</p> <p>This matter is a significant risk of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014.</p>	<p>Our audit procedures included, among others, the following procedures.</p> <p>We updated our understanding of the processes related to the revenue recognition of construction contracts and the estimation of total project costs, and we tested the effectiveness of selected key controls.</p> <p>We performed substantive audit procedures on selected projects, the most significant of which are described below:</p> <p>We read the project contracts and assessed the appropriateness of the accounting principles applied in their revenue recognition.</p> <p>We compared the estimated revenues of the projects with the contract terms and additional work orders.</p> <p>We monitored the progress of the projects and the changes in their total cost estimates by discussing them with management and responsible personnel.</p> <p>We assessed the accuracy of management's estimates by comparing the total cost estimates of uncompleted projects included in the previous financial year's financial statements to their actual outcome in the current financial year.</p> <p>We tested the mathematical accuracy of the reports used to determine the projects percentage of completion and based on that percentage, the amount of revenue and cost recognised during the financial year.</p>
We have no key audit matters to report with respect to our audit of the parent company financial statements.	

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

Other Reporting Requirements

Appointment

We were first appointed as auditors by the annual general meeting on 29 March 2009. Our appointment represents a total period of uninterrupted engagement of 17 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 and our auditor's report thereon.

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 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, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 2 March 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Markku Launis
Authorised Public Accountant (KHT)

Assurance Report on the Sustainability Report (Translation of the Finnish Original)

To the Annual General Meeting of GRK Infra Oyj

We have performed a limited assurance engagement on the group sustainability report of GRK Infra Oyj (business identity code 0533768-1) 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 reporting period 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 GRK Infra 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 Authorised 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.

Authorised 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 authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised 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 GRK Infra 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

The preparation of the sustainability report requires the company to conduct a materiality assessment to identify relevant matters to be reported. This involves significant management judgement and choices. It is also characteristic of sustainability reporting that there are estimates and assumptions involved in reporting this type of information, as well as measurement and assessment uncertainties.

Especially in determining greenhouse gases, there is inherent uncertainty because the scientific knowledge used to determine emission factors, and the numerical values needed to combine emissions from different gases is incomplete.

In reporting forward-looking information in accordance with ESRS, management of the Company is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the sustainability report about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Responsibilities of the Authorised 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 skepticism 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 for example the following:

- We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability report at the group level to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability report.
- We performed site visits at the company's head office in Vantaa and at sites in Helsinki and Hämeenlinna.
- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

Helsinki 2 March 2026

PricewaterhouseCoopers Oy

Authorised Sustainability Auditors

Markku Launis

Authorised Sustainability Auditor

Independent auditor's report on the ESEF financial statements of GRK Infra Oyj

(Translation of the Finnish Original)

To Board of Directors of GRK Infra Oyj

We have performed a reasonable assurance engagement on the financial statements 743700Y8QWC1FT6R0F34-2025-12-31-1-fi.zip of GRK Infra Oyj (business identity code 0533768-1) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year 1.1.2025–31.12.2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

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 ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's independence and quality management

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

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the 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.

Auditor's responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

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

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of GRK Infra Oyj 743700Y8QWC1FT6R0F34-2025-12-31-1-fi.zip for the financial year 1.1.2025– 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of GRK Infra Oyj for the financial year 1.1.2025–31.12.2025 has been expressed in our auditor's report dated 2.3.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 2 March 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Markku Launis
Authorised Public Accountant (KHT)



Corporate Governance Statement 2025

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- 4** Board of Directors
- 8** Group Management Team
- 10** Internal control and Risk management systems



Corporate governance statement 2025

GRK Infra Oyj (hereinafter referred to as "GRK" or "the Company") complies with the Corporate Governance Code 2025 (hereinafter referred to as "the CG Code") published by the Securities Market Association and all of its recommendations. The CG Code is publicly available on the Securities Market Association's website at <https://www.cgfinland.fi/en/corporate-governance-code/>.

Introduction

GRK's Corporate Governance Statement ("CG Statement") for the financial year 2025 has been prepared in accordance with the CG Code's governance-related reporting section. GRK presents the CG Statement as a separate report from the Board of Directors' report. The CG Statement is available on the company website at <https://www.grk.fi/en/reports/>. The CG Statement is also included as a separate section in the company's Annual Report 2025.

The CG Statement has been reviewed by the Audit Committee of GRK's Board of Directors on 6 February 2026 and the Company's auditor PricewaterhouseCoopers Oy has verified that the CG Statement has been issued and that the main description of its internal control and risk management systems related to the financial reporting process is consistent with the Company's financial statements.

Descriptions concerning corporate governance

Governance framework

GRK's decision-making, governance and operations are guided by the company's values and the Code of Conduct, which apply to members of the Board, management and personnel in all Group companies. These form the basis for all of the Group's operations and define GRK's way of working.

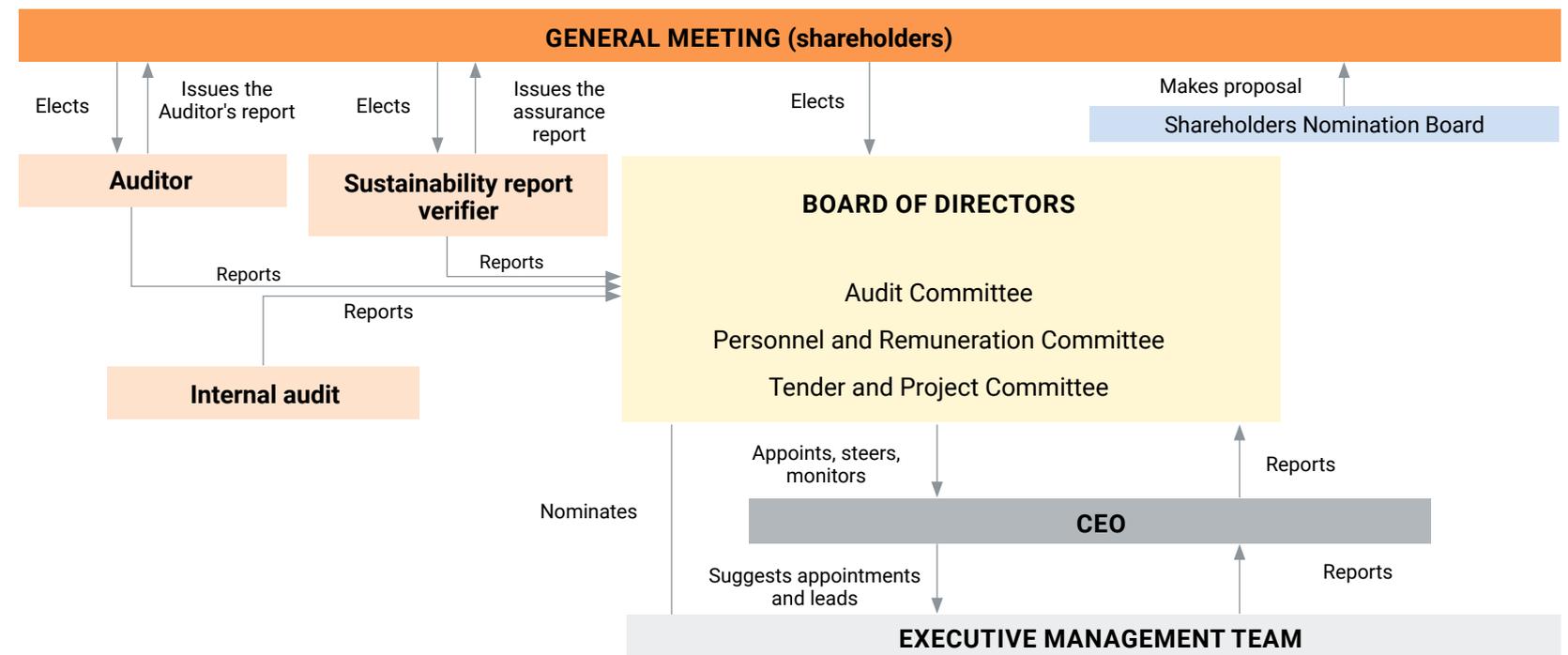
In addition to the Corporate Governance Code, GRK complies with, among other things, the Finnish Limited Liability Companies Act, other laws and regulations applicable to publicly listed companies in Finland, the company's Articles of Association, the rules of procedure of the Board of Directors and its committees,

the company's policies and other internal guidelines, as well as the rules and guidance issued by the European Securities and Markets Authority, the Finnish Financial Supervisory Authority, and Nasdaq Helsinki

GRK has a "one-tier" governance model. GRK's governance, management and supervision are divided between the Annual General Meeting, Board and CEO.

GRK's supreme decision-making power is exercised by GRK's shareholders at the Company's Annual General Meeting. GRK's shareholders elect the Company's Board of Directors, auditor and sustainability reporting verifier at the Annual General Meeting. The Shareholders' Nomination Board makes proposals to the Annual General Meeting on the number, election and remuneration of the members

GRK's governance structure



of the Board of Directors.

The Company's Board of Directors is responsible for the company's governance and its proper organisation. The Board of Directors has three committees: the Audit Committee, the Personnel and Remuneration Committee and the Tender and Project Committee. The committees prepare matters to be decided on by the Board of Directors and carry out the monitoring and supervision tasks of the Board of Directors.

Operational business operations are managed by the CEO appointed by the Board, supported by the Executive Management Team. The internal audit function, which operates under the supervision of the Executive Management Team, is responsible for internal audit, while the auditor is responsible for external audit.

General Meeting

The Annual General Meeting is held annually at a time determined by the Board of Directors by the end of June. An Extraordinary General Meeting is held when the Board of Directors deems it necessary or when it is required by law.

GRK's Annual General Meeting 2025 was held in Vantaa on 5 March 2025 before the company's listing on the Helsinki Stock Exchange Nasdaq Helsinki. The Annual General Meeting was attended by 71 shareholders representing approximately 85% of the company's then registered shares and voting rights at the time of the meeting. The Annual General Meeting approved all proposals of the Board of Directors on the agenda of the meeting, and the decisions were made in accordance with the proposals.

Shareholders' Nomination Board

GRK's Annual General Meeting 2025 decided to establish a Shareholders' Nomination Board as a condition for the admission of the company's shares to trading on the Nasdaq Helsinki Ltd stock exchange. The main purpose of the Shareholders' Nomination Board is to ensure that the Board of Directors and its members maintain and represent sufficient expertise, knowledge and competence to meet the company's needs. The Shareholders' Nomination Board prepares and presents to the Annual General Meeting a proposal concerning the election and remuneration of the members of the Board.

The Nomination Board consists of representatives appointed by the company's three largest shareholders. The three largest shareholders are determined on the basis of the situation on the first business day of September of each calendar year. The Nomination Board also includes the Chair of the Company's Board as an expert member without the right to participate in decision-making.

The Nomination Board has a quorum when more than one-half of its members are present. The Nomination Board shall make its decisions unanimously.

In preparing the proposal for the composition of the Board, the Shareholders' Nomination Board takes into account, among other factors, the legislation in force and other applicable regulations, the independence, independence, diversity and other requirements of the CG Code, as well as the results of the annual review of the Board's operations. The rules of procedure of the Nomination Board describe in more detail the selection process for the members of the Nomination Board as well as its tasks and meeting practices. The rules of procedure of the Nomination Board are available on the company's website at <https://www.grk.fi/en/board-of-directors-2>.

On 31 December 2025, the Shareholders' Nomination Board consisted of the following members:

- Chair Keijo Haavikko (male), main occupation: entrepreneur
- Juulia Kurunsaari (female), main occupation: General Counsel, Ilmarinen Mutual Pension Insurance Company
- Mikael Niemi (male), main occupation: Investment Director, Finnish Industry Investment Ltd (Tesi)

In 2025, the Nomination Board convened two times. The attendance rate at the meetings was 100%.

Board of Directors

Election and composition of the Board

Starting from the Annual General Meeting of 2026, the proposal for the composition and remuneration of the Board will be prepared for the Annual General Meeting by the Shareholders' Nomination Board.

The Annual General Meeting decides on the number of members of the Board and elects the members of the Board for a term starting from the Annual General Meeting concerning the election and ending at the close of the Annual General Meeting following the election. The Articles of Association do not contain any provisions on the special order of appointment of the members of the Board. The Board elects a Chair and Vice Chair from among its number. According to GRK's Articles of Association, the Board consists of 5–7 ordinary members.

GRK's Annual General Meeting of 2025 elected seven (7) members to the Board. The proposal for the election and remuneration of the members of the Board for the Annual General Meeting 2025 was prepared by the Company's Board of Directors after consulting the three largest shareholders.

Keijo Haavikko, Esa Lager, Tarja Pääkkönen, Jukka Nikkanen and Kari Kauniskangas were re-elected as members of the Board of Directors for a term ending at the close of the next Annual General Meeting and Johanna Korhonen for a term that ended when the company's shares were admitted to trading on Nasdaq Helsinki Ltd stock exchange list on 2 April 2025. Antonia Eneh and Minna Heinonen were elected as new members of the Company's Board for a term beginning once the Company's shares were admitted to trading on the Nasdaq Helsinki Ltd stock exchange list on 2 April 2025.

The Board elected Kari Kauniskangas as its Chair and Keijo Haavikko as its Vice Chair from among its number. The table presents the personal information, main occupation and Company shareholdings of the members of the Board on 31 December 2025.

Composition of the Board of Directors 31 December 2025



KARI KAUNISKANGAS

Chair

Member since: 2022

Year of birth: 1974

Gender: male

Education: M.Sc. (Eng.), B.Sc. (Econ.)

Main occupation: CEO of A-Insinöörit Oy

GRK shares on 31 December 2025 : 27,670*



MINNA HEINONEN

Member since : 2025

Year of birth: 1967

Gender: female

Education: LL.M, Master of Laws trained on the bench

Main occupation: CEO of Rapp

GRK shares on 31 December 2025 : 1,100



TARJA PÄÄKKÖNEN

Member since : 2018

Year of birth: 1962

Gender: female

Education: M.Sc. (Eng), licentiate degree (technology) and Ph.D.

Main occupation: Partner and shareholder, Boardman Oy, professional board member

GRK shares on 31 December 2025: 47,520



KEIJO HAAVIKKO

Vice Chair

Member since : 2014

Year of birth: 1963

Gender: male

Education: M.Sc. (Eng.)

Main occupation: Entrepreneur

GRK shares on 31 December 2025: 4,171,951



ESA LAGER

Member since : 2020

Year of birth: 1959

Gender: male

Education: Master of Laws, M.Sc. (Econ.)

Main occupation: Professional board member

GRK shares on 31 December 2025 : 41,000



ANTONIA ENEH

Member since: 2025

Year of birth: 1999

Gender: female

Education: M.Sc. (Tech.)

Main occupation: Entrepreneur, CEO

GRK shares on 31 December 2025 : 200



JUKKA NIKKANEN

Member of the Board: 2017

Year of birth 1968

Gender: male

Education: M.Sc. (Econ.)

Main occupation: Professional board member, entrepreneur

GRK shares on 31 December 2025 : 612,569

Independence of the Board of Directors

The Board of Directors assesses the independence of its members annually on the basis of the recommendations of the CG Code and other factors to be taken into account in the overall assessment. In order to make the assessment, each member of the Board provides the information necessary for the assessment of independence and presents their own assessment of their independence. The Board then assesses the independence of its members and states which of them are to be considered independent of the Company and which of them are considered independent of significant shareholders.

The Board of Directors has assessed that Board members Antonia Eneh, Minna Heinonen, Kari Kauniskangas, Esa Lager, Jukka Nikkanen and Tarja Pääkkönen are independent of the company and the company's major shareholders. Keijo Haavikko is not independent of the company and of the company's significant shareholders, as he was employed by the company until March 2025, and he is not independent of a significant shareholder, as he himself is a significant shareholder.

Diversity of the Board

GRK's goal is that the composition of the Board reflects diversity from time to time. The diverse expertise, experience and views of the members of the Board enable wide-ranging discussion to support decision-making and support and challenge the Company's operational management.

In order to achieve the diversity target, the Board has drawn up written diversity principles for the Board, which the Shareholders' Nomination Board takes into account when proposing the composition and members of the Board of Directors. The Personnel and Remuneration Committee of the Board of Directors prepares the Board of Directors' diversity principles for the work of the Shareholders' Nomination Board.

According to the Board of Directors' diversity principles, the diversity of the Board of Directors consists, on the one hand, of a sufficient number of members and, on the other hand, of the backgrounds and diverse competence of the members of the Board of Directors. A member of the Board of Directors must have sufficient education and relevant work experience and competence to handle matters related to the Company and its business professionally. According to the diversity principles, the Board of Directors as a collective must have experience in implementing good corporate governance and have sufficient competence and competence in the following themes:

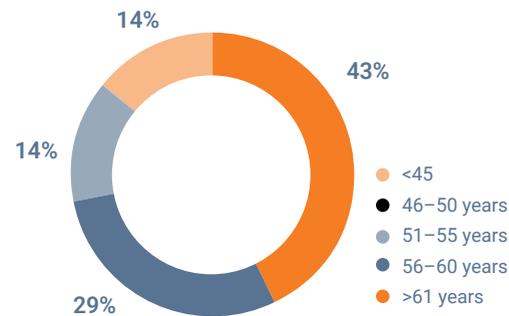
- industry expertise;
- international experience or experience related to the Company's geographical presence;
- experience in the planning, preparation and implementation of strategies;

- experience in managing the business operations of a company of relevant size; and
- financial, stock market, financing and risk management expertise.

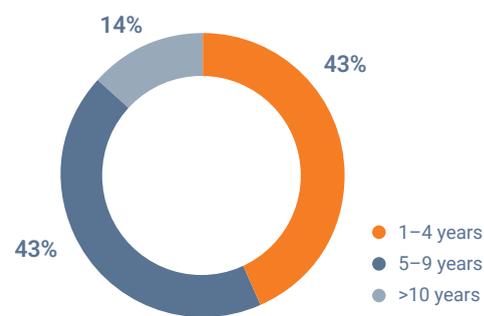
On the Board of Directors, females and males shall be equally represented as recommended in the CG Code from time to time.

The Board's diversity targets have been met well. All members of the Board of Directors hold a university degree. The degrees are in the fields of technology, economics and law. One member of the Board holds a doctorate. All members of the Board of Directors have, through their previous or current positions, experience of managing business operations in various companies, some of which are listed and some unlisted companies. Expertise in construction, finance and international business models is represented on the company's Board of Directors. The members of the Board of Directors are 26–66 years old. Females and males are equally represented on the Board of Directors in accordance with the CG Code. The share of females on the Board of Directors is 43% (3/7 of the members are female) and the share of males is 57% (4/7 are male). The term of office of the members of the Board of Directors is also divided evenly: the share of members who have been on the Board of Directors for less than five years is 43%, the share of members

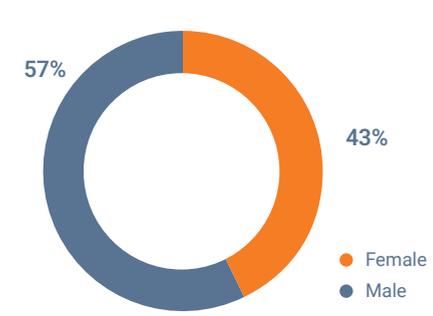
Diversity of the Board – Age



Diversity of the Board - Term of office



Diversity of the Board - Gender



who have been on the Board of Directors for five to nine years is 43% and the share of members who have been on the Board of Directors for more than ten years is 14%.

Tasks and activities of the Board of Directors

The Board is responsible for the Company's governance and the appropriate organisation of its operations. The Board is responsible for the Company's accounting and financial control. The general duty of the Board is to ensure that the interests of the Company and all of its shareholders are realised and that the Group operates in accordance with applicable legislation, regulations and agreements. The Board has general authority in all matters in which decision-making power has not been assigned to another company body by legislation or the Articles of Association.

The Board has prepared written rules of procedure defining the key tasks and operating principles of the Board and its Chair. The full Rules of Procedure of the Board of Directors are available on the Company's website <https://www.grk.fi/en/board-of-directors-2/>.

The Board prepares an annual calendar for its operations and meets in accordance with a pre-agreed schedule, as well as when necessary. The CEO, the Chief Financial Officer and General Counsel acting as Secretary to the Board attend Board meetings. Other management representatives may attend Board meetings at the invitation of the Board. The Board regularly discusses matters without the presence of other persons.

The Board evaluates its operations and working methods annually. The purpose of evaluating the Board's operations is to clarify how the Board's operations have been carried out during the year and to act as a basis for evaluating how the Board operates, its composition and the selection of potential new members. The Board discusses the results of the evaluation at its meeting. In 2025, the evaluation was carried out as a self-assessment and the results were reviewed using a summary made by an external advisor.

Participation in meetings

In 2025, the Board convened 24 times. The average attendance rate at meetings was 99 per cent.

Attendance at Board meetings 2025

Member of the Board	Participation/ number of meetings	Participation %
Kari Kauniskangas, Chair	24/24	100
Keijo Haavikko, Vice Chair	23/24	96
Antonia Eneh, member as of 2 April 2025	13/13	100
Minna Heinonen, member as of 2 April 2025	23/24	96
Esa Lager	23/24	96
Jukka Nikkanen	24/24	100
Tarja Pääkkönen	23/24	96
Johanna Korhonen, member until 2 April 2025	11/11	100

Board Committees

The Board has established three committees to assist the Board in preparing matters for which it is responsible. These committees are:

- Audit Committee
- Personnel and Remuneration Committee
- Tender and Project Committee

The Board decides on the size, composition and duties of the committees and approves the rules of procedure of the permanent committees. The Board appoints the members and the Chair of the committee from among its members at its annual organisational meeting on the basis of the qualifications required by the area of responsibility of each committee.

The Board's committees do not have independent decision-making power in matters within the Board's competence, but they assist the Board in the preparation of such matters, and the Board makes its decisions collectively. In addition, the committees assist the Board of Directors in its monitoring and control tasks. The committees report regularly to the Board. The Board's Audit Committee and Personnel and Remuneration Committee work in accordance with the annual

plan set for them and hold additional meetings, as necessary. The Tender and Project Committee convenes as necessary.

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its supervisory responsibilities regarding the Company's financial and sustainability reporting process and the Company's statutory audit and assurance of sustainability reporting, and assists the Board of Directors in supervising matters relating to the financial statements, assurance of sustainability reporting, internal control, internal audit, risk management system and related party transactions, and makes proposals to the Board of Directors regarding these matters.

In addition, the duties of the Audit Committee include preparing the election of the auditor and sustainability reporting verifier, assessing the independence of the auditor and sustainability reporting verifier and, in particular, the ancillary services provided by them, as well as other duties assigned by the Board to the Committee. In addition to its other duties, the Audit Committee monitors and assesses the effectiveness of the internal control and risk management system as well as the work of the auditor and the sustainability reporting verifier.

The purpose and tasks of the Audit Committee are specified in more detail in the Audit Committee's Rules of Procedure, which are available on the company's website <https://www.grk.fi/en/board-of-directors-2/>.

The Audit Committee consists of the Chair and at least two members. The majority of the members of the Audit Committee must be independent of the Company, and at least one member must be independent of significant shareholders. A member of the Audit Committee may not participate in the daily management of the Company or a company belonging to the same Group as the Company.

In 2025, the Audit Committee consisted of Jukka Nikkanen (Chair), Kari Kauniskangas and Esa Lager. The Audit Committee convened seven (7) times during 2025. The attendance rate at the Audit Committee meetings was 100 per cent.

Attendance at Audit Committee meetings 2025

Member of the Committee	Participation/number of meetings	Participation %
Jukka Nikkanen, Chair	7/7	100
Kari Kauniskangas	7/7	100
Esa Lager	7/7	100

Personnel and Remuneration Committee

The Personnel and Remuneration Committee was established at the Board's organisational meeting on 5 March 2025, but the Committee's work began in practice only after the company's listing on 2 April 2025

The purpose of the Personnel and Remuneration Committee is to assist the Board of Directors in the management of the appointment and remuneration of the CEO and other senior management, management succession planning, the preparation of personnel remuneration and incentive systems and the assessment of the implementation of HR policy. In addition, the Committee's duties include preparing the Company's remuneration policy and remuneration report, presenting them at the Annual General Meeting and answering related questions.

The purpose and tasks of the Personnel and Remuneration Committee are specified in more detail in the Committee's Rules of Procedure, which are available on the company's website <https://www.grk.fi/en/board-of-directors-2/>.

The committee consists of at least three members. The majority of the members of the Committee shall be independent of the Company.

In 2025, the Personnel and Remuneration Committee consisted of Tarja Pääkkönen (Chair), Antonia Eneh and Keijo Haavikko. The Committee convened seven (7) times during 2025. The attendance rate at Committee meetings was 100 per cent.

* Kari Kauniskangas was a member of the Personnel and Remuneration Committee from 5 March to 2 April 2025, and Antonia Eneh's membership of the Committee began on 2 April 2025, when she became a member of the Board. The Committee did not operate from 5 March to 2 April 2025.

Attendance at Personnel and Remuneration Committee meetings in 2025

Member of the Committee	Participation/number of meetings	Participation %
Tarja Pääkkönen, Chair	7/7	100
Antonia Eneh	7/7	100
Keijo Haavikko	7/7	100

Tender and Project Committee

The Tender and Project Committee was established at the Board's organisational meeting on 5 March 2025, but the Committee's work began in practice only after the company's listing on 2 April 2025.

The task of the Tender and Project Committee is to process and prepare significant contract tenders for decision by the Board and to monitor the progress of such projects. In addition, the Committee supports the management in assessing the project risks and opportunities of such projects, determining appropriate risk management measures and the successful completion of negotiations and projects.

The purpose and tasks of the Tender and Project Committee are specified in more detail in the Rules of Procedure of the Committee, which are available on the Company's website <https://www.grk.fi/en/board-of-directors-2/>. The committee consists of at least three members. The majority of the members of the Committee shall be independent of the Company.

In 2025, the Tender and Project Committee consisted of Keijo Haavikko (Chair), Minna Heinonen and Kari Kauniskangas. The Committee convened 12 times during 2025. The average attendance rate at committee meetings was 95 per cent. In addition to the members of the Committee, the Chair of the Audit Committee, Jukka Nikkanen, has participated in the meetings of the Tender and Project Committee.

* The Tender and Project Committee consisted of Esa Lager as a member from 5 March to 2 April 2025, and Minna Heinonen's membership of the Committee began on 2 April 2025, when she became a member of the Board. The Committee did not operate from 5 March to 2 April 2025.

Attendance at Tender and Project Committee Committee meetings in 2025

Member of the Committee	Participation/number of meetings	Participation %
Keijo Haavikko, Chair	11/12	92
Minna Heinonen	12/12	100
Kari Kauniskangas	11/12	92

CEO

Mika Mäenpää (b. 1976), Industrial Management Engineer, has served as GRK's CEO since 1 October 2025. The CEO's shareholding is described below in connection with the Executive Management Team's shareholding information. Juha Toimela, M.Sc. (Eng.), MBA (b. 1963), served as GRK's CEO from 1 March 2021 to 30 September 2025.

The CEO leads, steers and supervises the day-to-day business operations of the company in accordance with the instructions and orders of the Board. The CEO is responsible for arranging the company's day-to-day administration and ensuring that the company's accounts are legal and that the management of the company's assets is reliably arranged. The CEO prepares matters to be decided on by the Board, develops the Group in accordance with the goals agreed with the Board and ensures the appropriate implementation of the Board's decisions. The CEO brings up matters that are of material significance to GRK or the Group as a whole and that cannot be considered to be part of GRK's day-to-day administration to the Board to decide on.

The Board appoints and dismisses the CEO and decides on the terms and conditions and financial benefits of their employment.

Composition of the Executive Management Team on 31 December 2025



MIKA MÄENPÄÄ
CEO

Education: Industrial Management Engineer
Year of birth: 1976
Gender: male
GRK shares on 31 December 2025: 103,320



JOHANNA KORHONEN
HR Director

Education: Master of Laws,
Year of birth: 1976
Gender: female
GRK shares on 31 December 2025: 328,000



JOHANNA METSÄ-TOKILA
General Counsel

Education: Master of Laws trained on the bench
Year of birth: 1977
Gender: female
GRK shares on 31 December 2025: 4,100



CARL ANDERSSON
CEO of GRK Sverige AB

Education: matriculation examination
Year of birth: 1983
Gender: male
GRK shares on 31 December 2025: 73,800



ANNELIINA KUPIAINEN
Business Director, Environmental technology

Education: M.Sc. (Eng.)
Year of birth: 1984
Gender: female
GRK shares on 31 December 2025: 4,036



JAAKKO MÄKELÄ
Business Director, Civil Engineering and Paving

Education: M.Sc. (Eng.)
Year of birth: 1985
Gender: male
GRK shares on 31 December 2025: 82,076

**MIKKO NYHÄ**

Business Director, Rail Construction

Education: M.Sc. (Eng.)

Year of birth: 1972

Gender: male

GRK shares on 31 December 2025:
51,660

**MARKKU PUOLANNE**

CFO

Education: B.Sc. (Econ.)

Year of birth: 1973

Gender: male

GRK shares on 31 December 2025:
3,000

**TIIT ROBEN**

CEO of GRK Eesti AS

Education: M.Sc. (Eng.)

Year of birth: 1966

Gender: male

GRK shares on 31 December 2025:
0

**TIMO PINOMÄKI**

Chief Risk Officer

Education: Community
development engineer

Year of birth: 1965

Gender: male

GRK shares on 31 December 2025:
0

**RIINA RANTSI**

Chief Business Development

Education: Ph.D.

Year of birth: 1974

Gender: female

GRK shares on 31 December 2025:
8,200

Executive Management Team

The Executive Management Team assists the CEO in the planning of operations, operational management and decision-making. The Executive Management Team also prepares matters to be reviewed by the company's Board and assists the CEO in implementing the Board's decisions and the company's strategy. The Executive Management Team reviews matters relating to business operations and the development and supervision of operations.

The Executive Management Team comprises the CEO and members appointed by the Board at the proposal of the CEO, each with an area of responsibility of their own. The tasks and responsibilities of the Executive Management Team are based on the Company's management system, and the Executive Management Team has no authority based on law or the Articles of Association.

Descriptions of internal control procedures and the main features of risk management systems

Risk management

GRK Group's comprehensive risk management is a systematic activity to develop joint procedures to identify, assess, manage and monitor risks related to the achievement of goals and the continuity of operations. The task of risk management is to ensure the effective implementation of the company's strategy in both the short and long term and to strive to ensure the achievement of financial targets.

GRK's risk management is based on the company's risk management policy, which defines the basis and framework for risk management, responsibilities and obligations as well as the identification and management of risks in the Group. Risk management is implemented throughout the GRK Group at all levels of operations as part of the operating system in accordance with good governance principles. Mitigating risks and identifying opportunities is part of day-to-day business management. A systematic risk management process includes active, proactive and protective measures that both protect against threats and identify opportunities.

GRK's Board of Directors guides and supervises the planning and implementation of the Group's risk management. The CEO has overall responsibility for implementing risk management. The Executive Management Team implements the risk management policy approved by the Board of Directors and is responsible for the organisation of the Group's risk management and the planning, development, coordination and monitoring of the risk management strategy, as well as its implementation and communication throughout the organisation. The Executive Management Team also regularly assesses the Group's corporate risks.

The Chief Risk Officer leads the Group's risk management unit, which monitors and monitors the operation of the risk management process throughout the organisation, reports on the risks and deficiencies it detects to the Executive Management Team, carries out risk management development work and supports risk management at all levels of the organisation, as well as carries out other risk management tasks assigned to it. Risk management work is carried out in accordance with the annual risk management plan.

The CEO and the Chief Risk Officer regularly report on risks to the Board of Directors and its Audit Committee. The Audit Committee of the Board of Directors monitors and assesses the effectiveness of the company's risk management system and oversees risk assessment and management. The Audit Committee monitors that risk assessments are used to target internal auditing efforts and that they are used to improve and further develop operations.

Principles of internal control

At GRK, internal control is part of management, with the Board, management and personnel taking part in it. Internal control refers to all activities that ensure that the objectives set for the Group's business are achieved. The purpose of internal control is to ensure that the company's operations are efficient, reliable and compliant and that the Company's financial reporting is accurate and trustworthy and matches the Company's operational result. Internal control aims to ensure the continuity and uninterruptedness of operations and prevent deviations from the objectives or detect them early enough so that corrective action can be taken.

The Board and CEO are responsible for the organisation of internal control. GRK's Board ensures that the Company has defined the operating principles of internal control. The Board Audit Committee monitors and assesses the effectiveness of internal control annually and reports its observations to the Board.

The CEO is responsible for the implementation of internal control. In addition, the management of each business function, Group company, unit and project is responsible for the development, implementation and maintenance of internal control in its respective area of responsibility.

Besides the control process of business functions, GRK's internal control system includes independent control functions that support business operations. Such independent functions include Group-wide systematic risk management, compliance work and the internal audit function separate from the business functions.

Internal control tools include GRK's Code of Conduct, other policies and principles, guidelines, decision-making and approval authorisations, access rights, control functions, reporting relationships and regular reporting, as well as inspections, audits and self-assessments. The planning of control measures starts with defining the business objectives and identifying and assessing risks threatening the objectives. The control measures are targeted in a risk-based manner and selected appropriately so that the risks are under control.

Internal control related to financial and sustainability reporting

Financial reporting produces financial information used in the management of the company and financial information to be published in accordance with laws, standards and other regulations concerning the Company. The objective of GRK's internal control aimed at the reliability of financial reporting is to ensure the accuracy of financial reporting and the preparation of financial statements in accordance with laws and regulations and GRK's internal instructions.

The internal control tools for financial reporting include reporting guidelines and systems, audits (controls) to ensure reliability and reporting included in the management system.

The most important guidelines for financial reporting are described in GRK Group's financial guidelines and manuals, materials and reporting schedules. The Group uses a uniform Group reporting system and the same principles apply throughout the Group.

Financial reporting controls are defined in a risk-based manner. The key control requirements concerning financial reporting are maintained in the Control Instructions over Financial Reporting guideline. The key controls in use at each time to verify the accuracy of financial reporting are compiled in the control matrices used by the Group companies' financial management and managers. The internal control framework is supplemented with guidelines, systems and controls related to sustainability and responsibility reporting in compliance with the requirements of legislation on sustainability reporting.

The Group companies' financial managers or the persons responsible for the companies' financial reporting are responsible for the implementation of controls and the remediation of detected shortcomings. The Group CFO oversees this process with the support of the Group Business Controller function.

The financial unit annually evaluates the effectiveness of the controls in use in the Group.

The accuracy and reliability of financial and sustainability reporting is also assessed as part of the internal reporting included in the management system. In project operations, the accuracy of the project's degree of completion and total cost forecasts, which are assessed as part of project management and the processing of financial reports by the business management, are key to the reliability of financial information. In accordance with the business review process, the Group companies' CEOs and financial manager report on a monthly basis on the latest profit and project forecasts of the Group companies to the Group's parent company's CEO and the Group's Chief Financial Officer. Profit forecasts are discussed in the management teams of the Group's country companies and in the Executive Management Team. The latest profit forecasts and cash flow forecasts of the Group and Group companies are reported further to GRK's Board of Directors on a monthly basis. Similarly, the Board of Directors of each Group company reviews the companies' latest profit and project forecasts and cash flow forecasts 4–6 times a year.

GRK's Board is responsible for monitoring and evaluating the Company's financial and sustainability reporting. The Audit Committee of the Board of Directors assists the Board of Directors in fulfilling its supervisory responsibilities. After the Audit Committee's review, GRK's Board of Directors approves the company's interim and semi-annual reports, financial statements bulletin, financial statements and report of the Board of Directors as well as the sustainability statement included in the report. The Audit Committee monitors and evaluates the financial and sustainability reporting processes as well as the effectiveness of the internal control processes that ensure the reliability of financial and sustainability reporting. The Group CFO reports to the Audit Committee twice a year on the Group's internal control measures related to financial reporting and their effectiveness. The Audit Committee also conducts annual discussions with the external auditor and the sustainability reporting verifier to determine whether the work of the auditor or the sustainability reporting verifier has revealed any shortcomings in financial or sustainability reporting or internal control.

Other information

Internal audit

Internal audit is part of GRK's internal control framework. Internal audit is an independent, objective and consultative function that focuses on a developmental approach to the continuous development and improvement of the Company's operations. GRK's internal audit uses a systematic approach to assess the effectiveness of the Company's risk management, control, management and governance processes and, as an independent party, to verify their adequacy and effectiveness.

GRK's internal audit policy defines the principles and procedures of internal audit. GRK's internal audit work complies with international professional standards for internal audit.

GRK's internal audit function operates under the Audit Committee of the Board of Directors and reports its findings to the Audit Committee, which reports to the Board of Directors. The Board of Directors approves the long-term overall plan for

internal audit and the annual plans for internal audit. The annual plan takes into account the business risks, strategic focus areas and any previous observations. Annual inspection items are selected in a risk-based manner.

GRK's internal audit has been carried out by an external service provider. In 2025, internal audits were carried out as planned.

Related party transactions

GRK's Board of Directors has defined the principles for monitoring and assessing related party transactions in the Group, which are recorded in GRK's Related Party Guidelines. The guideline define GRK's related parties and the principles and processes for identifying and making decisions regarding transactions with related parties. GRK maintains a list of related parties and has identified situations in which related party transactions may occur as part of its ordinary business operations..

Any transactions with related parties are prepared carefully and transparently so that the transaction's market conditions and the company's interests can be assessed. The assessment of the arm's length principle and the customary nature of commercial terms takes into account the contractual practices generally followed in the industry and the commercial terms applied by the Company in other similar agreements. Related party transactions that are customary in nature and comply with the arm's length principle are carried out and approved in accordance with the Company's internal guidelines and authorisations. If the transaction is not ordinary or not compliant with the arm's length principle, the transaction is either not carried out or it is submitted to GRK's Board of Directors for approval. Decisions are made in accordance with the provisions on disqualification in the Limited Liability Companies Act.

Related party transactions and the criteria for assessing them are reported to the Audit Committee of the Board. The Board's Audit Committee monitors and assesses compliance with the Group's principles and procedures related to related party transactions. GRK reports related party transactions on a regular basis as part of its financial reporting and publishes related party transactions as required by the regulations.

Insider administration

GRK complies with the insider guidelines published by Nasdaq Helsinki Ltd. The Insider Guidelines approved by the Company's Board supplement the applicable insider regulations and define the company's procedures for insider administration and persons involved in insider projects. GRK's General Counsel is responsible for the overall organisation of GRK's insider administration. GRK's insider administration consists of the General Counsel as the Insider Officer and their deputy, as well as the person acting as the insider list administrator. The insider administration is responsible for monitoring compliance with the Market Abuse Regulation (MAR), the Company's Insider Guidelines and other applicable insider regulations and guidelines, as well as for providing training and advice. The insider administration is also responsible for the day-to-day management, supervision and administration of insider matters, such as the maintenance of a list of persons discharging managerial responsibilities (MAR Managers). GRK's insider administration maintains a list of the company's MAR-compliant managers and their related parties. The company's managers include the members of the Board, the CEO and the CFO. MAR managers and their related parties must report all transactions related to the company's financial instruments carried out on their own behalf to the Company and the Finnish Financial Supervisory Authority. The company publishes such transactions as stock exchange releases. The company also maintains an up-to-date list of persons who regularly participate in the preparation, drafting or communication of interim reports, semi-annual reports or financial statements bulletins and annual financial statements or receive information on their future content during preparation or drafting before the disclosure (persons receiving financial information). MAR Managers or persons receiving financial information may not, directly or indirectly, carry out transactions in the Company's financial instruments for their own account or on behalf of a third party during a closed window. Transactions may not be carried out during the 30-day period before or on the date of publication of the company's financial

statements bulletin, interim report and semi-annual report (30 + 1). If the financial statements contain material information not previously disclosed in the financial statements bulletin, the closed window also applies to the financial statements.

GRK has decided that it has no permanent insiders and does not maintain a permanent insider list. Persons included in the project-specific insider list are subject to a trading restriction in accordance with the company's insider guidelines for the entire duration of the project. Persons included in the insider list may not trade in the company's financial instruments on the date of disclosure of the inside information, either.

GRK has a whistleblowing procedure in place for employees of the company to report suspected breaches of the rules and regulations within the company through an independent reporting channel. Suspected breaches of financial market rules and regulations can also be reported through GRK's open whistleblowing channel. The link to the whistleblowing channel is on the company's website and intranet pages, which also describe the principles of processing notifications.

Auditor and sustainability reporting verifier

The company's auditor and sustainability reporting verifier are elected by GRK's Annual General Meeting for a term of office ending at the close of the first Annual General Meeting after the election. The company's auditor must be an auditing firm in accordance with the Auditing Act, the principal auditor of which is an Authorised Public Accountant. The company's sustainability reporting verifier must be a sustainability auditing entity whose principal responsible sustainability reporting verifier must be a sustainability reporting auditor (SRA). GRK's Annual General Meeting on 5 March 2025 elected PricewaterhouseCoopers Oy as the auditor and verifier of sustainability reporting. Markku Launis, Authorised Public Accountant, Sustainability Reporting Auditor acts as the principal auditor and verifier of sustainability reporting.

The table below describes the fees paid to the auditor for auditing and non-auditing services as well as the fees for sustainability reporting.

Service (EUR thousand)	2025	2024
Audit firm		
PricewaterhouseCoopers		
Statutory audit	211	177
Tax advisory	10	2
Other services provided by the auditor	413	168
Total	634	347

Remuneration report 2025

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- 5 Remuneration of the CEO



GRK Infra Oyj Remuneration report

Foreword

GRK Infra Plc (hereinafter referred to as "GRK" or "the company") was listed on the Nasdaq Helsinki Ltd (Helsinki Stock Exchange) stock exchange list in April 2025. This is GRK's first remuneration report. The remuneration report increases transparency and describes how the remuneration policy has been implemented during the financial year.

At GRK, the purpose of remuneration is to encourage responsible behaviour according to the company's value, promote the achievement of the strategic targets, strengthen competitiveness and financial performance and the sustainable development of shareholder value. In financial terms, 2025 was a record year for GRK. Full-year revenue increased by approximately 20% to EUR 872 million. Revenue grew in all operating countries and the adjusted operating profit margin was excellent at 6.7%.

GRK's strategic intent is to have the most competitive team within the company. GRK's aim is to attract, grow and retain the best multi-skilled experts. The commitment of the personnel to the company is illustrated by the fact that a large proportion of GRK's employees are also shareholders in the company. Following

the employee offering carried out in connection with the IPO in spring 2025, approximately 35% of the Group's employees were also GRK shareholders.

Remuneration has been part of GRK's core throughout the company's history. The right and motivating reward systems have been GRK's key success driver. In particular, the short-term performance-based remuneration of site management has been one of the most important factors in our company's competitiveness. The performance bonus system is designed to encourage continuous improvement and project implementation in accordance with profitability targets, taking into account also the sustainability targets. Bonuses are tied to performance exceeding the project quote margin and the company's operating result. The rewarding of the construction site also includes quality and safety targets, which contribute to the high-quality and safe implementation of projects.

The rewarding of construction sites reflects GRK's performance-based rewarding culture. The tools of rewarding are selected and defined to encourage better performance and exceeding goals in both the short and the long term. At GRK, we only reward earned success. The same principles guide the remuneration of both the personnel and the CEO.

The Personnel and Remuneration Committee of the Board was established in spring 2025. The Committee is responsible for preparing the Remuneration Policy and the Remuneration Report, monitoring the implementation of the remuneration principles and supporting the Board by ensuring the legality, transparency and strategic consistency of remuneration. During the reporting period, the Committee consisted of **Tarja Pääkkönen** (Chair), **Antonia Eneh** and **Keijo Haavikko**.

The Committee's task is to ensure that the remuneration is target-oriented, aligned with market practices and competitive. At the same time, the Committee balances between short-term performance, long-term value creation and, increasingly, the perspectives of responsible management. The Committee has prepared an update to the Remuneration Policy, which will be presented to the 2026 Annual General Meeting.

Introduction

Remuneration Report 2025 for GRK Infra Plc has been prepared in accordance with current legislation and the Finnish Corporate Governance Code for listed companies 2025. The Remuneration Report is based on the remuneration policy of GRK's governing bodies, which was discussed at the Annual General Meeting on 5 March 2025. The Annual General Meeting approved the remuneration policy without voting.

The Personnel and Remuneration Committee of GRK's Board has prepared the Remuneration Report and GRK's Board has approved it at its meeting on 25 February 2026. GRK's auditor has confirmed that the Remuneration Report contains the information referred to in the Ministry of Finance Decree. The Remuneration Report will be discussed by GRK's Annual General Meeting in 2026. The report describes the remuneration of the Board of Directors and the CEO for the financial year 2025 and the development of remuneration in recent years.

There were temporary deviations from the Remuneration Policy in the financial year 2025 due to the change of CEO. The deviation concerns the maximum amount of short-term and long-term performance bonuses, which, contrary to the remuneration policy, is a maximum of 150% of the annual fixed salary (corresponding to 18 months' fixed salary) for the new CEO who assumed his position in 2025. According to the current Remuneration Policy, the maximum amount corresponds to 12 months' fixed salary. The Board will propose to the 2026 Annual General Meeting that the Remuneration Policy be updated.

A significant part of the CEO's remuneration is based on variable salary components, the criteria of which are defined in accordance with both the primary business objectives and strategic target figures, with the aim of promoting the company's long-term value creation. In this way, remuneration contributes to the company's long-term financial success. The CEO's shareholding recommendation also aligns the interests of the company, the CEO and shareholders.

Financial development and remuneration 2021–2025

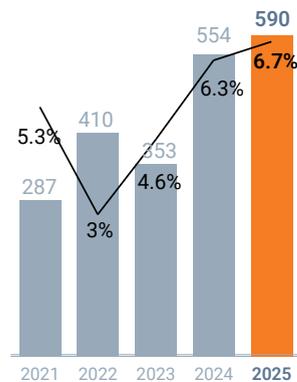
	2025	2024	2023	2022	2021
GRK's revenue, EUR million	872.3	728.6	546.2	450.5	430.6
GRK's adjusted operating profit, EUR million	58.2	45.6	24.9	13.7	22.6
GRK's adjusted operating profit margin, %	6.7%	6.3%	4.6%	3.0%	5.3%
Members of the Board, total remuneration, EUR thousand	261	167	150	154	148
Remuneration of members of the Board, average, EUR thousand*	37	28	25	26	25
Chief Executive Officer, EUR thousand**	590	554	353	410	287
Average salary of a GRK employee, EUR thousand***	81	77	74	69	69

* In 2021–2024, some of the Board members were employed by the company and were not paid a separate fee for Board membership.

**Keijo Haavikko, Interim CEO until 1 March 2021, Juha Toimela 1 March 2021–30 September 2025, Mika Mäenpää from 1 October 2025.

***Calculated by dividing the cost of employee benefits by the average number of employees.

CEO's salary (t€) and operating profit margin (%)

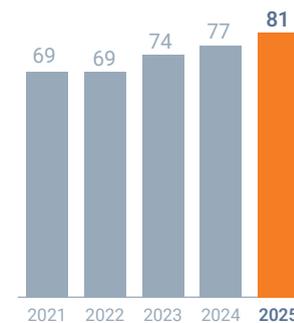


— Adjusted operating profit (EBIT), M€

Development of revenue, MEUR



Development of the average salary of GRK employees 2021–2025 (t€)



Remuneration of members of the Board of Directors

The Annual General Meeting decides on the remuneration to be paid to the members of the Board of Directors for one term at a time until the next Annual General Meeting. The Annual General Meeting 2025 decided on the annual and meeting fees to be paid to the members of the Board of Directors. The remuneration of the Board of Directors was paid in cash. The proposal for the remuneration of the Board for 2025 was prepared by the Board of Directors together with the largest shareholders. From 2026 onwards, the proposal for the remuneration of the Board of Directors will be prepared by the Shareholders' Nomination Board.

The term of office of GRK's Board of Directors begins at the Annual General Meeting at which the members of the Board of Directors are elected and ends at the close of the next Annual General Meeting. The Annual General Meeting 2025 decided that the remuneration paid to the members of the Board shall be as follows:

- EUR 57,000 to the Chair of the Board; and
- EUR 27,000 to the other members of the Board.
- In addition to the aforementioned annual remuneration, the Chair of the Audit Committee is paid an annual remuneration of EUR 7,000.
- Members of the Board of Directors are paid EUR 600 (EUR 900 to the chairs of the committees) for each committee meeting in which they participate.

Travel and accommodation expenses incurred by the members of the Board of Directors for Board and committee work are reimbursed in accordance with the company's expense reimbursement policy.

Remuneration paid to members of the Board of Directors in 2025 (EUR)

Members of the Board of Directors 2025	Position	Annual fee, Board	Meeting fees	Board fees, total
Kari Kauniskangas	Chair of the board Member of the Audit Committee Member of the Tender and Project Committee	57,000	9,600	66,600
Haavikko Keijo	Vice Chair of the Board Chair of the Tender and Project Committee Member of the Personnel and Remuneration Committee	27,000	10,800	37,800
Eneh Antonia*	Member of the Board Member of the Personnel and Remuneration Committee	20,250	3,600	23,850
Heinonen Minna*	Member of the Board Member of the Tender and Project Committee	20,250	4,800	25,050
Korhonen Johanna*	Member of the Board	0	0	0
Lager Esa	Member of the Board Member of the Audit Committee	27,000	4,800	31,800
Nikkanen Jukka	Member of the Board Chair of the Audit Committee	32,832	10,800	43,632
Pääkkönen Tarja	Member of the Board Chair of the Personnel and Remuneration Committee	27,000	5,400	32,400

* Johanna Korhonen was elected as a member of the Board of Directors by the Annual General Meeting 2025 for a term that ended on the date the company's shares were admitted to trading on the Helsinki stock exchange, i.e. 2 April 2025. Johanna Korhonen is employed by the company and has not been paid a separate fee for Board membership. Antonia Eneh and Minna Heinonen were elected by the Annual General Meeting for a term beginning once the company's shares were admitted to trading on the Helsinki stock exchange on 2 April 2025.

Other financial benefits

- Keijo Haavikko was employed by GRK Infra Plc from 1 January to 31 March 2025, for which he was paid EUR 6,874.
- Johanna Korhonen works as HR Director at GRK. She was paid EUR 37,910 for her employment during her Board membership in 2025. Johanna Korhonen is entitled to a short-term performance bonus for 2025, the amount of which will be confirmed later in spring 2026.
- Jukka Nikkanen has provided advisory services to GRK through his related party entity FlowArc Oy, and the fees paid and due for this position in 2025 amounted to EUR 56,856.

Remuneration of the CEO

The Board of Directors decides on the remuneration and key terms and conditions of service relationship of the CEO. The Board of Directors takes GRK's strategy and long-term objectives into account when setting short-term and long-term remuneration metrics and targets. The purpose of the selected metrics is to guide the CEO in implementing the strategy and achieving sustainable financial results. The metrics aim to ensure GRK's profitability, operational efficiency and long-term sustainable development.

The CEO's salary consists of a fixed salary (including fringe benefits) and variable remuneration. The variable remuneration can be based on short-term or long-term programmes. The maximum variable remuneration for the former CEO was 100% of the annual fixed salary (corresponding to 12 months' fixed salary) and for the current CEO 150% of the annual fixed salary (corresponding to 18 months' fixed salary).

The CEO's remuneration targets are performance-based and aim to steer the company towards profitable growth. Sustainability targets are included in the remuneration, both directly and indirectly. Clients use ESG targets, such as safety, quality and environmental metrics, in tenders and project implementation. Successful achievement of sustainability targets is a prerequisite for successful tendering and high-quality profitable project implementation. In addition, the continuous monitoring and development of safety is an essential part of management.

According to the terms and conditions of the CEO's performance-based remuneration, the Board has the possibility to adjust the remuneration and its terms and conditions in either direction. Additionally, the variable remuneration of the CEO includes a sustainability-related element through occupational safety. The short-term incentive scheme includes a health and safety gate, allowing the Board of Directors to moderate or reduce the bonus if serious occupational safety deviations occur. The safety deduction is 10% for each serious occupational accident.

Total remuneration of the CEO in 2025

Juha Toimela served as the CEO of GRK Infra Plc until 30 September 2025. Mika Mäenpää has been the CEO of GRK Infra Plc since 1 October 2025.

Total remuneration of the CEO	Paid in 2025 (EUR)	
	Mika Mäenpää (CEO from 1 October 2025)	Juha Toimela (CEO until 30 September 2025)
Fixed salary (incl. fringe benefits)	93,360	311,908
Short-term performance bonus	-	84,734
Long-term performance bonus	-	-
Listing bonus (separate bonus)	-	100,000
Total	93,360	496,642
The breakdown between fixed and variable compensation	Fixed 100%	Fixed 63% Variable 17% Separate bonus 20%

Short-term performance bonus (STI)

The short-term performance bonus of the former CEO Juha Toimela is based on GRK Suomi Oy's profit before taxes and appropriations. The short-term performance bonus is paid in cash and amounts to a maximum of 50% of the fixed annual salary (i.e. corresponds to a maximum of 6 months' fixed salary). Intra-Group profit distribution and arrangements must not affect the performance bonus, but are adjusted from the profit.

The performance bonus is paid once a year after the completion of the financial statements, if the CEO has been employed throughout the financial year. For 2025, it has been agreed that Juha Toimela is entitled to a short-term performance bonus for the full calendar months that he served as CEO (i.e. January–September 2025).

The short-term performance bonus of the current CEO Mika Mäenpää is based on the result of the entire Group (GRK Infra Plc) before taxes and appropriations. The short-term performance bonus is paid in cash and amounts to a maximum of 50% of the fixed annual salary (i.e. corresponds to a maximum of 6 months' fixed salary).

For 2025, it has been agreed that Mika Mäenpää is entitled to a short-term performance bonus for the full calendar months he served as CEO (i.e. October–December 2025).

Listing bonus

In 2025, former CEO Juha Toimela was included in the scope of a one-off and separate listing bonus. It was based on the following condition: if GRK Infra Plc's listing and IPO take place in 2025, the company's CEO is entitled to a staggered performance bonus of a maximum of EUR 100,000. The listing fee is not included in the maximum annual variable remuneration amount. GRK Infra Plc was listed on the main list of the Helsinki stock exchange in April 2025, so the listing bonus was paid at the full amount.

Pension benefits

The CEO is covered by the national statutory pension system, which provides pension cover based on length of service and earnings as provided for by law. The company's CEO is entitled to a statutory pension and the company has no supplementary pension plans.

Remuneration and other payments to be paid to the CEO after the end of the contract

The notice period for the CEO's employment contract is six months. The CEO is, in certain situations, entitled to severance pay equal to their base salary for 6 months.

The CEO's (Juha Toimela) incentive scheme metrics and outcomes

Programme	Metrics	Weight value	STI/LTI outcome	Payment of the bonus
STI 2024	GRK Suomi Oy's profit before taxes and appropriations	100%	EUR 84,734	Paid during 2025
STI 2025	GRK Suomi Oy's profit before taxes and appropriations	100%	EUR 53,210	Will be paid during H1/2026
The bonus system includes an occupational safety cutter from the sustainability perspective				
LTI 2024–2025	Group's profit for the strategy period	50%	EUR 288,750	Will be paid during H1/2026
	Return on equity	50%		

The CEO's (Mika Mäenpää)'s incentive scheme metrics and outcomes

Programme	Metrics	Weight value	STI/LTI outcome	Payment of the bonus
STI 2025 (for October–December 2025)	Group's (GRK Infra Plc) profit before appropriations	100%	EUR 46,500	Will be paid during H1/2026
The bonus system includes an occupational safety cutter from the sustainability perspective				
LTI 2025–2026	Group's profit for the strategy period	50%	LTI outcome is determined when GRK Infra Plc's consolidated financial statements for 2026 have been adopted.	Will be paid during H1/2027
	Return on equity	50%		

Long-term remuneration (LTI)

GRK has a long-term incentive scheme for the CEO to support strategic change and long-term financial performance as well as for commitment purposes. The performance bonus of the CEO's long-term incentive scheme is tied to the strategy target figures, and the metrics include the Group's (GRK Infra Plc) profit before taxes and appropriations and the Group's return on equity.

The calculation period for the long-term performance bonus of former CEO Juha Toimela is two years, i.e. the financial years 2024–2025. For 2025, Juha Toimela is entitled to long-term performance bonuses for the full calendar months during which he served as CEO, i.e. January–September 2025. The bonus is paid in cash. Juha Toimela's maximum long-term performance bonus amount has been 50% of the fixed annual salary (i.e. corresponds to a maximum of 6 months' fixed salary).

The calculation period for the long-term performance bonus of the current CEO Mika Mäenpää is two years, i.e. the financial years 2025–2026. As the CEO's contract began during 2025, the entitlement to the remuneration for the first year is for the duration of the contract (3/12 months).

The remuneration for the long-term incentive plan 2025–2026 will be paid after the Annual General Meeting following the calculation period, i.e. in spring 2027. The prerequisite for the payment of the remuneration is that the CEO is either employed by the company or retired at the time of payment. Mika Mäenpää's maximum long-term performance bonus is 100% of the fixed annual salary (i.e. corresponds to a maximum of 12 months' fixed salary). The remuneration is paid in shares if the Annual General Meeting authorises the Board to do so. If the Board of Directors is not authorised to pay the remuneration in shares, it will be paid in cash. The number of shares in the bonus paid in shares can be changed so that the cash component covers the income tax. The unit price of the shares to be issued shall be based on the share price as of 31 December of the year preceding the payment date.



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