



**Annual  
Report  
2025**



## 03 Business Review



- 04 VR in brief
- 05 The year 2025 in figures
- 06 Business operations
- 11 CEO review
- 13 Business environment
- 14 Strategy
- 20 Highlights of the year
- 22 VR as part of society
- 24 Towards a more sustainable society

## 34 Report of the Board of Directors



- 38 Operating environment, strategy and business model
- 41 Key figures and business operations
- 47 Risks and outlook for the year 2026
- 50 Proposal for profit distribution
- 51 **Sustainability Statement**
- 72 **E** Environmental Sustainability
- 94 **S** Social Sustainability
- 123 **G** Governance

## 140 Financial Statements



- 141 Consolidated financial statements
- 206 Parent company financial statements (FAS)

## 237 Governance



- 238 Corporate Governance Statement 2025
- 248 Remuneration Policy 2026
- 251 Remuneration Report 2025

# Business Review

## BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

# VR in brief

VR's core business is providing passenger transport in Finland and Sweden, as well as rail logistics services in Finland. The company is undergoing a renewal to strengthen its position as a modern, data-driven, and value-based company in travel and transportation services.

Together with its stakeholders, VR strives to increase the popularity of electric rail and city transport. VR promotes a customer-oriented, sustainable, and competitive rail sector through a combination of market-based and publicly financed transport.

- One of the largest public transport operators in the Nordic countries
- A high-quality and customer-centric service company
- Profitable growth in both Finland and Sweden
- Strong value-based culture
- Committed to science-based climate targets
- Finland's most responsible brand in the passenger transport sector (Sustainable Brand Index 2025)



Together towards a better world.

## BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance



# The year 2025 in figures

## Net sales

**1,252.5** MEUR  
(1,294.7 MEUR in 2024)

## Number of journeys (Finland and Sweden)

ca. **218** million journeys  
(ca. 263 million journeys in 2024)

## Comparable operating result

**129.8** MEUR  
(84.6 MEUR in 2024)

## Freight on the rails

**24.8** million tonnes  
(23.1 million tonnes in 2024)

## Investments

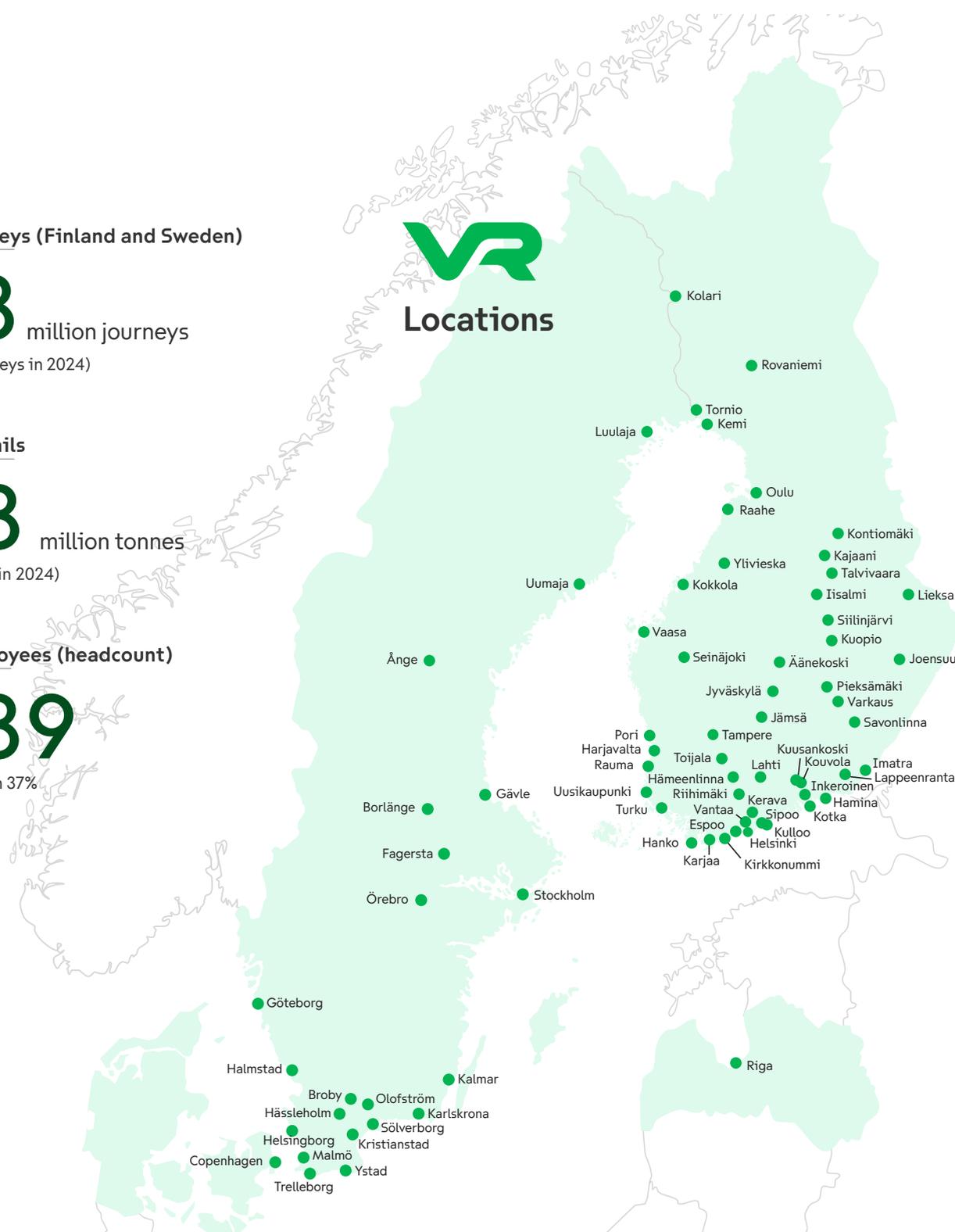
**237** MEUR  
(234.1 MEUR in 2024)

## Number of employees (headcount)

**9,489**  
Finland 63%, Sweden 37%

VR has three business units: VR Long-distance Traffic, VR City Traffic, and VR Logistics. These operations are supported by shared functions and by VR FleetCare, which is responsible for rolling stock maintenance.

VR is one of the largest public transport operators in the Nordic countries.



## BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

## Report of the Board of Directors

## Financial Statements

## Governance

# Business operations

 **VR Long-distance**

VR Long-distance ensures comfortable long-distance train journeys in both Finland and Sweden. In Finland, travel comfort is complemented by onboard restaurant services. Improving the customer experience and punctuality are central to increasing the popularity of train travel.

Approximately 200 long-distance train services run daily in Finland, while 18 services in Sweden use VR's rolling stock.



**VR LONG-DISTANCE**

Net sales  
**474.5** MEUR

Number of employees  
**1,427**

Operating result  
**91.2** MEUR

 **VR City Traffic**

VR City Traffic operates commuter train, tram, and bus services in Finland and Sweden. These services are publicly financed via public tendering. VR actively participates in regional public tenders in both countries.

VR City Traffic includes Pohjolan Liikenne, Finland's leader in electric bus transport. VR also operates trams on the Tampere Tramway as part of the Tramway Alliance.



**VR CITY TRAFFIC**

Net sales  
**460.0** MEUR

Number of employees  
**5,461**

Operating result  
**-15.3** MEUR

 **VR Logistics**

VR Logistics is a strategic partner to industry in Finland, providing comprehensive rail transport and customized logistics chains with additional services.

The business unit supports its customers' competitiveness through innovative logistics solutions.



**VR LOGISTICS**

Net sales  
**297.7** MEUR

Number of employees  
**1,230**

Operating result  
**35.4** MEUR

**BUSINESS REVIEW**

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

## 🇫🇮 🇸🇪 VR Long-distance

VR Long-distance offers a comfortable and low-emission way to travel. In Finland, VR's rolling stock is used for approximately 200 long-distance train departures daily. In Sweden's open-access market, VR operates daily 18 departures between Stockholm and Gothenburg. Travel comfort is complemented by onboard restaurant services. Approximately 38% of VR's revenue comes from long-distance traffic.

VR aims to improve the popularity of train travel through an excellent customer experience and increase the share of train travel within the overall transport system, in support of climate goals. The company is developing its services and integrated travel chains to enhance the aspects of train travel that customers appreciate most: ease and convenience. Customer satisfaction has continued to strengthen, with NPS of 57 in Finland and 52 in Sweden in 2025. Experience gained in Sweden's long-distance market supports VR's preparedness for intensifying competition in Finland.

Number of long-distance journeys and customer experience in Finland



■ Long-distance customer experience (NPS) in Finland  
 ■ Number of journeys in Finland, million journeys



### CASE

#### VR develops its services by listening to its customers

VR commenced operating with new Pendolino Plus trains between Helsinki and Turku, as well as between Helsinki and Oulu. A new, more service-oriented Ekstra Plus travel class was introduced, designed especially for business travellers. Ekstra Plus includes the option to pre-order a meal and have it delivered to your seat. This is one of the most requested services in customer surveys. The trains and their new service concept have been well received, with occupancy rates higher than average.

At the end of the year, VR added a significant number of train departures during peak travel times across Finland based on customer demand. During holidays and peak seasons, additional departures are also operated to events and domestic nature destinations. These new departures expand low-emission travel options, providing greater flexibility and comfort for passengers.

Customers are served through multiple channels, both in person and digitally. In Finland, around 95% of train tickets are now purchased via digital channels. Services are developed together with customers. VR's online service has 1.3 million monthly users, and the VR Matkalla app about 650,000 monthly users. The app has been rated one of the best in Finland, with a score of 4.5/5. It supports customers throughout their journey — from choosing the trip to following its progress in real time. All long-distance adult and child tickets can be self-activated in the app. The new feature has been well received, and by the end of 2025, nearly one-third of passengers used self-activation. In Sweden, tickets are also sold through third-party channels, but 80% of sales come through the VR Resa website or app.

### BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

### Report of the Board of Directors

### Financial Statements

### Governance

## 🇫🇮 🇸🇪 VR City Traffic

VR City Traffic supports everyday mobility for millions of customers in Finland and Sweden, operating tendered commuter train and bus services. Approximately 37% of VR's revenue comes from publicly tendered traffic contracts, which typically last for 10 years.

In Finland, VR operates around 1,000 commuter train services on weekdays. VR City Traffic also includes Pohjolan Liikenne, a pioneer in electric bus transport operating nearly 300 electric buses by the end of 2025. Pohjolan Liikenne provides tendered bus commuter traffic services in the Helsinki metropolitan area, Kotka, Tampere, Kuopio, and Oulu. VR also runs Tampere Tram.

VR has operated in Sweden's tendered commuter traffic since 2022, following the acquisition of Arriva Sverige AB. VR operates in tendered bus and rail commuter traffic in Stockholm and in southern Sweden, as well as in central Sweden in the Gävle and Bergslagen areas. In 2025, VR started to operate Öresundståg in the Øresund region across the Denmark–Sweden border. The company also took over the operation of Norrtåg in northern Sweden and X-tåg in Gävleborg region. Following this, VR became the second-largest train operator in Sweden.

**The new agreements in Sweden support our strategic goal to grow profitably in the country and strengthen our readiness for intensifying competition in Finland.**

### CASE First new Sm7 commuter trains in testing

During 2025, VR received four new Sm7 commuter trains manufactured by Stadler. These new Flirt electric multiple units for publicly financed tendered commuter traffic improve the travel experience, are energy efficient, and have been designed to accommodate a wide range of passenger groups and needs.

The first trains will enter passenger service in 2026, and all 20 units are expected to be in commercial operation by early 2028 on lines D, R, T, Z and M.

The trains that have already arrived in Finland have undergone test runs to ensure they meet requirements and obtain type approval from authorities.

More than 50 passenger testers and several VR employees have provided feedback on the design of the new trains and the plywood-built cabin mock-up. The test group included many people with specific mobility needs, such as wheelchair users and visually impaired individuals.

#### BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- ▶ Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

#### Report of the Board of Directors

#### Financial Statements

#### Governance

## VR Logistics

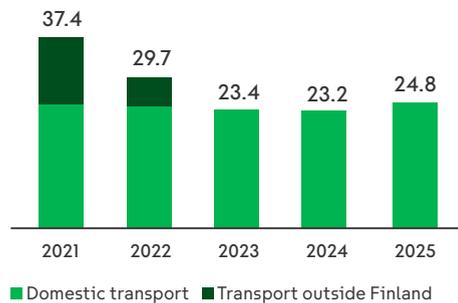
VR Logistics offers rail logistics services, including tailored logistics solutions and value-added services. The business group serves various industrial sectors in Finland, with a particular focus on the transport of products and raw materials for the export industry.

VR Logistics supports its customers' competitiveness with innovative and future-proof logistics solutions. It aims to be a reliable, competitive, and partner that supports the success of its customers while promoting the sustainable development of society as a whole.

**Close partnership accelerates the popularity of low-emission transport.**

### Freight on the rails

Million tonnes



### CASE

#### SSAB and VR reduce emissions together

SSAB and VR have already exceeded their ambitious target of halving the emissions from their joint transports from the 2018 level – the reduction now stands at over 70%. The results are driven by long-term collaboration and continuous development, including optimization of rail freight load efficiency and the systematic use of rolling stock and personnel contribution.

The most significant progress was achieved with the electrification of the Hanko line in February 2025, enabling a switch to electric traction, as well as with the introduction of energy efficient, low emission Dr19 locomotives for shunting operations. Close cooperation and the development of shared operating models continue to improve the transport chain and support both companies' sustainability goals.

### BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

### Report of the Board of Directors

### Financial Statements

### Governance

## VR FleetCare

VR's business units are supported by VR FleetCare, which is responsible for the maintenance and modernisation services of rolling stock. This maintenance is critical to VR from the strategic, operational and security-of-supply perspectives. It plays a key role in ensuring the high-quality, cost-effective fleet operations that support customer satisfaction.

VR FleetCare also manufactures freight wagons. Customers include several European rail operators and, among others, Nordic defence forces. By combining innovative technology, strong expertise, and customer-oriented solutions, VR FleetCare is a reliable partner for maintenance, wagon manufacturing, and sustainable lifecycle management.

### **CASE** Domestic wagon production strengthens security of supply and competitiveness

VR FleetCare and UPM Forest have signed a significant agreement for the delivery of more than 150 roundwood wagons. The first wagons will be completed at the Pieksämäki workshop by the end of 2026, with the entire series scheduled for completion by 2028. This is the first roundwood wagon deal for a customer outside VR, making the project an important milestone for Finnish wagon manufacturing. Domestic production supports security of supply and promotes energy efficient, low-emission rail transport while improving Finland's competitiveness. The agreement includes a maintenance program covering lifecycle management and modifications during the wagons' service life.

### BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

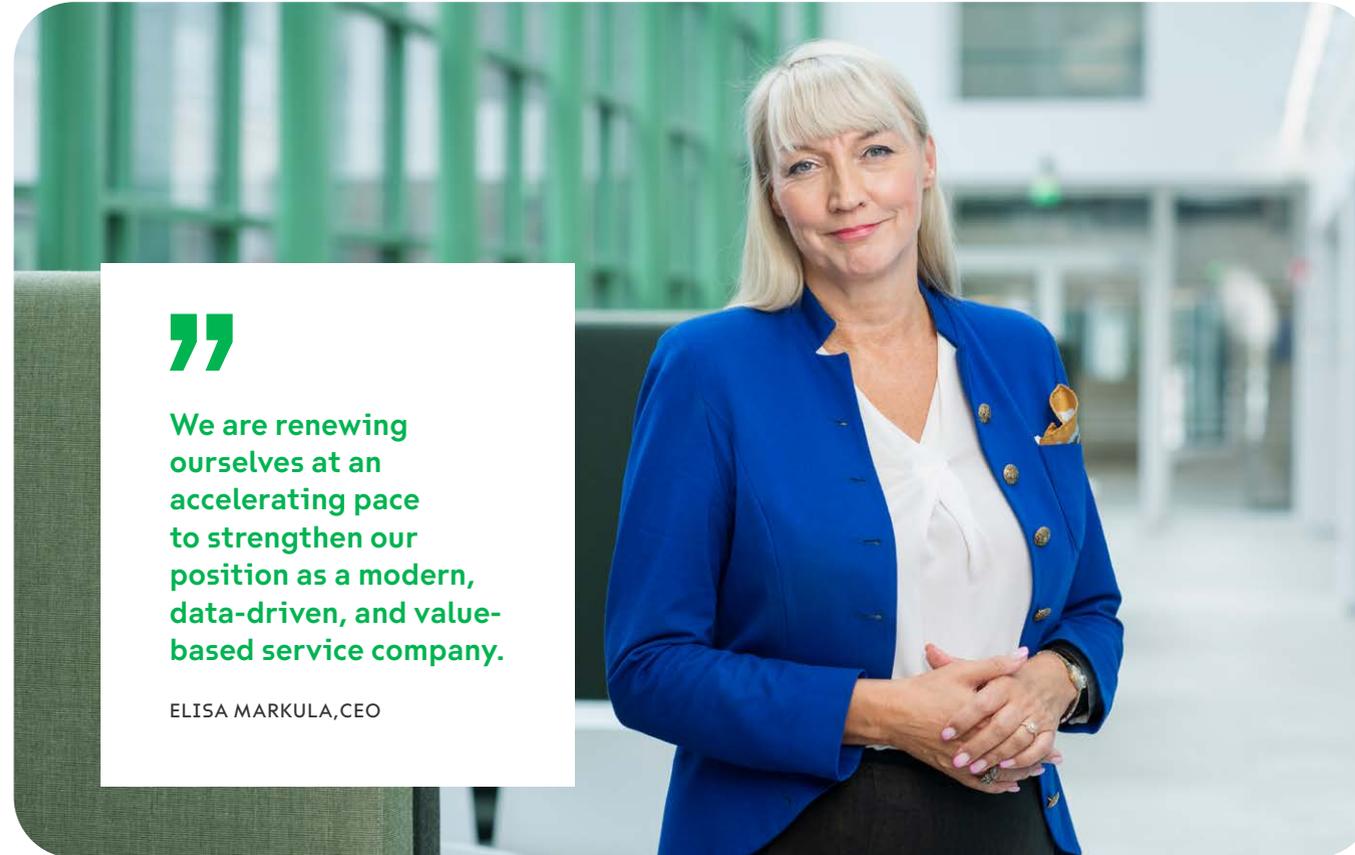
CEO review

# VR continues its transformation into a modern service company

In 2025, we continued the successful execution of VR’s strategy and our profitability improved significantly. Our profit improvement program, together with a favourable operating environment, created the conditions for the stronger performance. Our strategy emphasizes a bold vision for sustainable growth in Finland and Sweden, continued profit improvement, and the strengthening of a unified One VR culture. I am very pleased that we progressed as planned across all focus areas.

VR’s comparable operating result increased by more than 53% to reach almost EUR 130 million. This was supported by revenue growth in long-distance passenger traffic and rail logistics, which kept comparable revenue at the previous year’s level, despite the expiry of publicly tendered traffic agreements. At the same time, we continued our EUR 250 million profit improvement program, which will run through to 2027. The program is aimed at securing our future competitiveness and enabling both replacement and growth investments.

The operating environment in Finland and Sweden remained stable during the year, although extensive track works and electrification disruptions periodically challenged rail operations. Demand for low-emission rail travel continued to grow strongly. In Finland’s long-distance passenger traffic, we reached the highest passenger volume



”

**We are renewing ourselves at an accelerating pace to strengthen our position as a modern, data-driven, and value-based service company.**

ELISA MARKULA, CEO

in our history – with 16.1 million journeys. This represented growth of more than 4% year on year, driven particularly by leisure travel. Significant growth potential remains, as rail still only accounts for around 8% percent of all travel in Finland.

In Sweden, the start of a new publicly tendered traffic contracts and the acquisition of VR Snabbtåg’s long-distance operations in 2024 made VR the country’s second-largest rail operator. VR now operates across multiple regions from south to north: in 2025, X-tåg commenced in the Gävleborg region, Öresundståg in the Øresund region extending from Sweden into Denmark, and Norrtåg

in northern Sweden as far as Haparanda. We also won the Mälartåg traffic contract, with operations scheduled to begin at the end of 2026. Sweden is a strategically important market for VR and offers strong opportunities for growth.

**Satisfied customers drive growth**

We are renewing ourselves at an accelerating pace to strengthen our position as a modern, data-driven, and value-based service company in travel and mobility. The growing popularity of rail travel reflects our determined, long-term efforts to improve the customer experience.

**BUSINESS REVIEW**

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

**Report of the Board of Directors**

**Financial Statements**

**Governance**

During the year we continued to invest in travel comfort, new on-train and digital services, better internet connectivity on trains, and the management of operating disruptions.

Our Net Promoter Score (NPS), which measures customer satisfaction, has increased by 50% in Finland’s long-distance traffic over the past three years. In 2025, our NPS reached 57 – the highest annual result in our history and placing VR among the leading performers in Europe. Our NPS for long-distance passenger traffic in Sweden was also at a strong level, with a score of 52.

The condition of the rail network plays a decisive role in train punctuality; a critical factor influencing the customer experience and overall passenger growth. I am concerned about Finland’s rail infrastructure maintenance backlog, which has now grown to EUR 1.8 billion.

Infrastructure-related disruptions negatively affect the attractiveness of rail travel, with more than half of all delays caused by issues on the rail network. Despite these challenges, our punctuality of 89.5% for long-distance trains in Finland was exceptionally high and among the best in Europe.

In Sweden’s long-distance traffic, extensive track works between Stockholm and Gothenburg throughout 2025 affected VR Snabbtåg’s punctuality, which stood at

73%. Despite this, train occupancy rates remained high and VR’s brand awareness in Sweden clearly improved.

**Motivated people create a successful culture**

A strong employee experience enables an excellent customer experience, and is therefore a core element of VR’s success. We operate in a service business where our skilled and experienced professionals create outstanding customer experiences – one interaction at a time. Shared processes, systems, and capabilities provide the foundation for our next phase of growth and efficiency in Finland and Sweden.

Our values – we care, we work together, and we drive improvement – guide our daily operations. In 2025, the response rate to the VR Voice employee engagement survey was 73%, with scores for engagement and leadership improving year on year. Some 70% of employees felt that VR’s values are reflected in their everyday work. We once again selected values ambassadors from within the organization.

Safety is the foundation of everything we do at VR. During the year we renewed our safety operating model. The model is built on four basic pillars: leadership and commitment, understanding hazards, managing risks, and continuous improvement. The objective is clear: every employee must return home safely after every shift, and every passenger and consignment must reach its destination safely.

**Science-based climate targets accelerate a sustainable future**

VR and rail transport more broadly play a significant role in mitigating climate change. Rail traffic is one of the lowest-emission and most energy-efficient modes of transport, accounting for only around 1% of total transport emissions.

VR aims to be a forerunner in sustainability by continuously improving its operations and supporting

customers and stakeholders in achieving sustainability goals. As part of our sustainability agenda, we have set ambitious climate targets in line with the Science Based Targets initiative in 2024: VR aims to halve its emissions by 2032, and to achieve net-zero emissions by 2040.

**Promoting competitive neutrality in rail transport**

VR is committed to promoting competition and competitive neutrality in the Finnish rail market. As part of Finland’s Government Program, Suomen Ostoliikennekalusto Oy (RailStock) was transferred to state ownership as of November 2025. Rolling stock used in publicly financed tendered traffic – including commuter trains, rail cars, and night-train coaches – will be transferred in phases to the state-owned rolling stock company during 2026. This enables new operators to have equal access to publicly tendered traffic. Rolling stock used in commercial passenger or rail logistics traffic will not be transferred to the state-owned rolling stock company.

At VR, we are focusing on our core business as a passenger transport and rail logistics service company. As part of this strategic direction, we continued the divest our station properties. We also sold used rolling stock to other operators in the industry.

A warm thank you to our employees for their commitment and for the valuable work we do for our customers every day. I would also like to thank our customers and partners for their trust and for being part of our shared journey. Together, we are building a sustainable and competitive transport system that creates value for society as a whole.

**Elisa Markula, CEO**

**” A strong employee experience enables an excellent customer experience, and is therefore a core element of VR’s success.**

**BUSINESS REVIEW**

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

**Report of the Board of Directors**

**Financial Statements**

**Governance**

# Business environment

*Journeys in long-distance traffic in Finland reached a record annual level of 16.1 million trips, while new tendered commuter agreements in Sweden made VR the country's second-largest train operator.*

VR's operating environment remained relatively stable in both Finland and in Sweden during 2025. A new record was achieved in passenger numbers in Finland, despite extensive track works, electric rail disruptions, and low consumer confidence. Weak economic conditions have led to a decline in logistics transport volumes in the country.

VR expanded its business to Sweden's tendered commuter traffic in 2022. In December 2025, VR became Sweden's second-largest train operator when it began operating Öresundståg in the Øresund region between Denmark and Sweden, as well as Norrtåg in northern Sweden. VR also won the Mälartågen contract in the Stockholm and Mälaren area, strengthening strategic growth in Sweden's tendered commuter traffic. In 2024, VR expanded its operations in Sweden by acquiring a commercial long-distance operator – branded to VR Snabbtåg – operating between Stockholm and Gothenburg.

The biggest challenge for rail transport in Finland is the maintenance backlog of the railway network, which, according to the estimate in the state budget, is expected to grow to roughly 1.8 billion euros by 2026. Deteriorating rail infrastructure affects both passengers and companies. Around half of all train delays in Finland are caused by the condition of the rail network or track disruptions that fall under the responsibility of the Finnish Transport Infrastructure Agency. In Sweden the maintenance backlog is almost 9 billion euros.

A weak railway network can also affect competition, as it reduces the attractiveness of the operating environment.

## External factors affecting VR's business



### BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

### Report of the Board of Directors

### Financial Statements

### Governance

# Strategy

VR is renewing faster than before to strengthen its position as a modern, data-driven and value-based travel and transport service company. The company's strategy is built on three pillars: growth, profitability and culture.

The strategy highlights a bold vision for sustainable growth in Finland and Sweden, the continued improvement of financial performance, and the strengthening of the unified One VR operating model. A central theme of the strategy is the active mitigation of climate change and the reduction of transport emissions.

Open markets require continuous development of competitiveness and the ability to seize new opportunities. VR aims to play an active role in developing a customer-driven, sustainable, and competition-based rail market.

Value-based leadership and a collaborative work culture are key drivers of success. The consistent execution of the strategy accelerates the progress of our transformation.



## OUR VALUES

### WE CARE

We care about and value each other and our customers. We take care of safety and the environment.

### WE WORK TOGETHER

We listen to and learn from each other. We succeed and prosper by working together. We invite colleagues, customers and partners to cooperate.

### WE DRIVE IMPROVEMENT

With curiosity and courage, we continuously improve our operations. As professionals in sustainable transport, we drive a better future for everyone.

## BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

## VR's strategic targets

VR's strategy is built on three key objectives:

### HAPPY CUSTOMERS BRING GROWTH

VR seeks new growth in both Sweden and Finland by actively participating in publicly financed transportation tenders. In commercial traffic, VR aims to increase passenger volumes by delivering a high quality and seamless customer experience. Together with industrial customers, VR develops new logistics solutions. For international maintenance customers, VR offers strong rail expertise and innovative technology, complemented by individually tailored services.

### EFFICIENCY AND PROFITABILITY

VR builds commercial excellence and efficient operations based on customer insight and data. The company develops its operating models, reduces fixed costs and improves procurement efficiency.

The goal is to achieve a profit improvement of EUR 250 million by the end of 2027. This will enable rolling stock investments worth almost one billion euros, the management of inflationary pressures and the strengthening of profitability. The profit improvement is a key prerequisite for funding rolling stock replacement investments and ensuring VR's competitiveness in the future.

### ENGAGED EMPLOYEES, SATISFIED CUSTOMERS

Value based leadership and a strong company culture form the foundation of VR's operations. The VR culture is built on mutual respect and trust, collaboration, and continuous learning and improvement. A positive employee experience creates the conditions for an excellent customer experience and is therefore an essential part of VR's success.

A satisfied and motivated workforce creates a positive work environment that directly translates into customer satisfaction. Customer relationships are built on openness and collaboration, which is vital for improving the quality and reliability of VR's services.

## BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance



## Profitable growth from Sweden

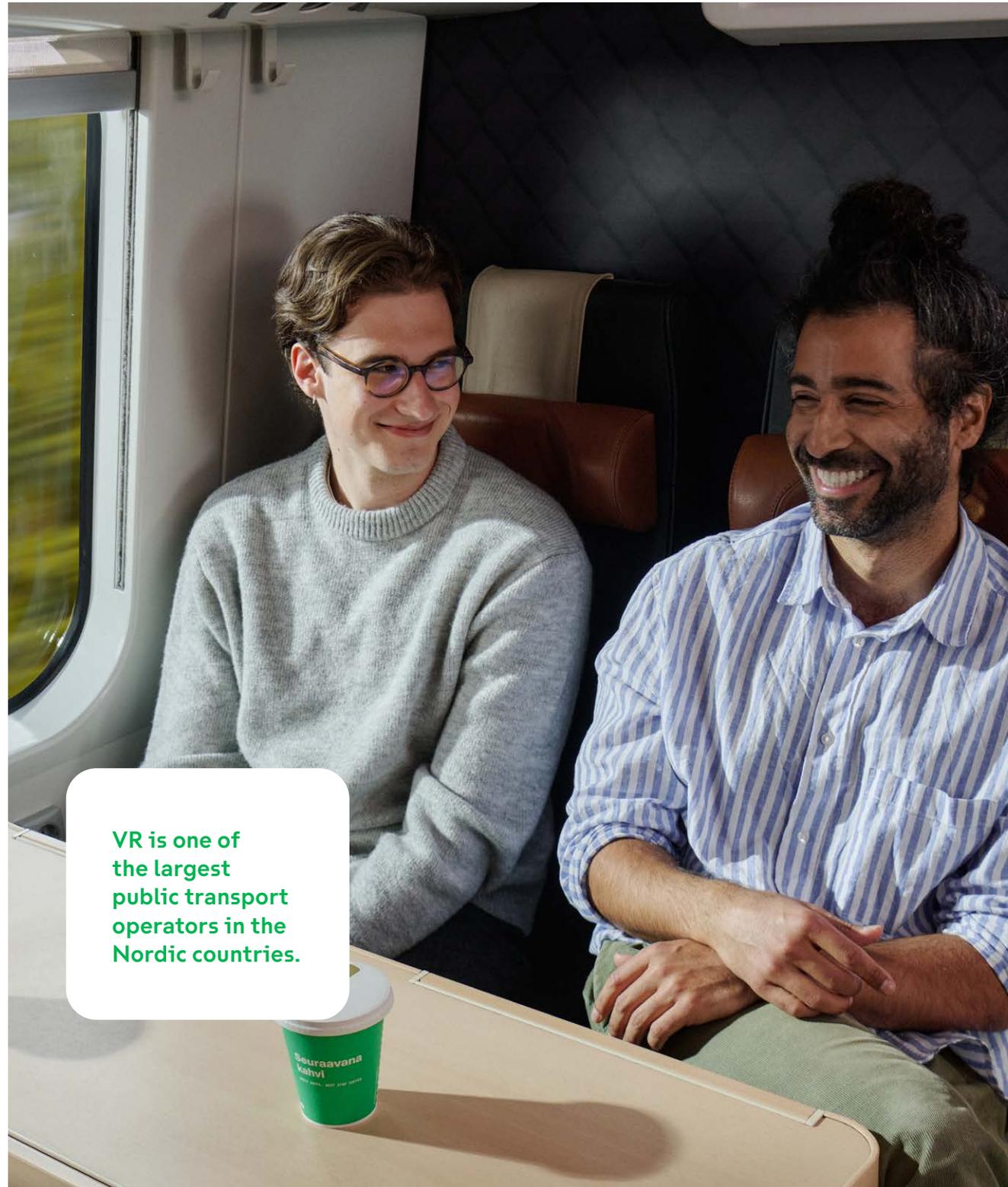
Sweden is a strategically important market for VR, offering strong opportunities for growth and improved profitability. VR's long and solid industry expertise brings added value to the Swedish market.

**COMMERCIAL TRAFFIC:** VR is pursuing profitable growth in Sweden's competitive long-distance rail market through VR Snabbtåg. The travel experience is a decisive competitive factor. In Sweden, the market for commercially operated long-distance services is roughly twice the size of the corresponding market in Finland.

**PUBLICLY TENDERED COMMUTER TRAFFIC:** VR City Traffic has established and strengthened its position in Sweden's publicly tendered commuter traffic market since 2022. In 2025, VR City Traffic operated in Sweden as follows:

- **Southern Sweden:** Pågatågen train and bus in Helsingborg and Kristianstad, commissioned by Skånetrafiken. In December 2025, VR City Traffic also began operating Öresundstågen.
- **Eastern Götaland:** Östgötapendeln train commissioned by Östgötatrafiken until summer 2025
- **Central Sweden:** Train operations in the Gävle area (X-tåg) and Bergslagen area (Tåg i Bergslagen)
- **Northern Sweden:** Train operations commissioned by Norrtåg, starting in December 2025
- **Stockholm area:** Bus services commissioned by SL (Storstockholms Lokaltrafik)

In 2025, VR also won a significant Mälartåg rail traffic contract, with operations in the Stockholm and Mälaren regions starting at the end of 2026.



VR is one of the largest public transport operators in the Nordic countries.

### BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

## VR continues to enhance the travel experience by further renewing

Modern rolling stock is key to delivering high-quality travel experiences and enabling low-emission, energy-efficient operations. VR has invested in its train and bus fleets with the aim of strengthening the attractiveness of public transport.

In 2025, VR introduced the renewed Pendolino Plus trains, which feature a completely new Ekstra Plus travel class for customers who value personalized service. Pendolino Plus trains are the first rolling stock to reflect VR's new brand identity.

VR continues to enhance the passenger experience by further renewing the interior design of long distance trains and by preparing for the modernization of onboard screens and announcement systems.

VR has invested EUR 5 million in more efficient on-train Wi-Fi. As a result of the upgrade, customer satisfaction with train Wi-Fi has increased significantly. In addition to Wi-Fi, customers use their mobile data and make phone calls on the train. Both Wi-Fi and mobile calls require a signal from nearby telecom masts. At the end of 2025, VR launched a window laser treatment programme to improve mobile and call reception onboard. However, on-train technology alone is not sufficient in areas where the signal from telecom masts is weak or their capacity is inadequate.

**Rolling stock investments increase the attractiveness of rail transport and enhance the customer experience – they safeguard the continuity of Finland's rail services for decades to come.**



### BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

► Strategy

Highlights of the year

VR as part of society

Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

## CASE Rolling stock company for tendered traffic to promote competition in passenger rail services

As part of Finland's government programme to prepare for competition in passenger rail transport, VR established a rolling stock company for publicly tendered train traffic in cooperation with the Ministry of Transport and Communications and the Prime Minister's Office.

The role of Suomen Ostoliikennekalusto Oy (RailStock) is to own and manage the rolling stock used in state funded passenger rail services. In November, the company was transferred from VR to the ownership of the Finnish state.

The establishment of the company, is considered a key measure to promote competition in passenger rail transport. The objective is to ensure fair and equal market access for new operators by providing rolling stock for publicly tendered commuter rail traffic.

Rolling stock previously owned by VR and used in state-funded tendered traffic – including commuter trains, rail cars, and night train coaches – will be transferred to the company in phases.

VR is investing more than EUR 500 million in two new locomotive series. By the end of 2025, a total of 74 new Sr3 locomotives and 30 new Dr19 diesel locomotives were already in operation. The new, more powerful and energy efficient fleet supports the transition to sustainable transport and promotes the growth of low emission rail travel.

In 2026, VR will begin operating new commuter trains and night train coaches in publicly financed commuter traffic. Over the next few years, commuter services will receive a total of 20 new Sm7 commuter trains manufactured by Stadler, which are up to 50% more energy efficient than their predecessors. Night train services will be enhanced with nine new sleeping coaches and eight car-carrier wagons manufactured by Škoda Transtech. Sm7 trains, sleeping coaches and car-carrier wagons will be transferred to the state-owned rolling stock company in 2026.

VR is also investing in the electrification of bus transport. Pohjolan Liikenne currently operates nearly 300 electric buses in the Helsinki metropolitan area, Tampere, and Kotka, and the number will continue to grow in the coming years.

**New, more energy-efficient rolling stock supports the sustainability transition in transport and promotes the popularity of low-emission rail traffic.**

## BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

## Together on a value journey

Developing a value-based corporate culture is at the core of the company’s strategy. It supports the implementation of the strategy and the achievement of the company’s goals by fostering a unified VR community that truly stands out. Culture is built on a strong, shared foundation of values, clear structures and responsibilities, leadership practices aligned with VR’s management principles, continuous learning, and open communication.

Shared Ethical Principles (Code of Conduct) are part of embedding a value-based culture.

These principles provide guidelines for acting ethically and in line with VR’s values in everyday work. For example, any form of inappropriate behaviour, harassment, or discrimination is not tolerated under any circumstances.

### Commitment and values in everyday life

The response rate for our VR Voice employee engagement survey was 73%.

The survey results show that we are heading in the right direction. Assessments of commitment and leadership improved from the previous year: commitment 76% (73%) and leadership 78% (76%). Commitment reflects the meaningfulness and purpose of work, while leadership relates to creating an open atmosphere and providing feedback. A new theme in the survey was the visibility of VR’s values in everyday work: 70% of respondents feel that the values are visible in the company’s daily operations. Employees are rewarded for value-driven actions and value ambassadors are selected each year based on staff nominations.

**A value-driven culture is built through everyday interactions.**



### CASE

#### License to Lead One VR – leadership supports VR’s strategy and One VR culture

VR’s strategic leadership development program to support shared leadership culture is built on the company’s value-based leadership principles at three levels:

- **Me** – Self-leadership and showing by example
- **Team** – Interaction and collaboration
- **Business** – Strategic thinking and clarity of goals

The training includes a workplace interaction profile analysis, 360-degree feedback based on VR’s leadership principles, and peer discussions. The program consists of two modules for different target groups: Leading People for supervisors of operational teams and Leading Leaders for supervisors of other supervisors and various experts.

The program strengthens the ability of leaders and supervisors to put VR’s cultural journey and strategy into practice.

### BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

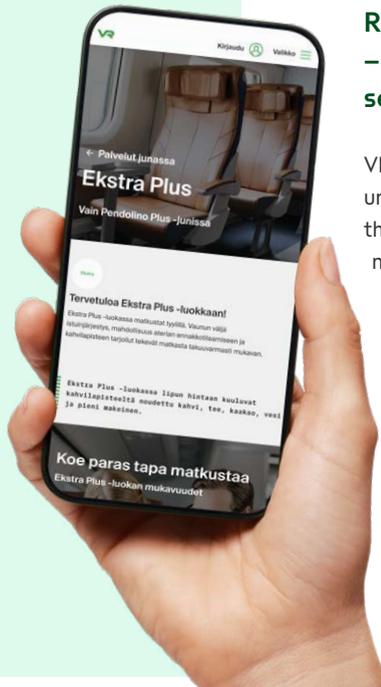
# Highlights of 2025



## Record passenger volumes in VR's long-distance traffic in Finland

In Finland's long-distance traffic, we reached record-high 16.1 million journeys – the highest figure in the company's history. Demand for low-emission train travel continued to grow for the third year in a row, with significant increases in both leisure and business travel.

**16.1** million  
long-distance train journeys



## Rail logistics electrified between Hyvinkää and Hanko

Following the electrification of the Hyvinkää–Hanko route, VR's electric rail logistics began on this section in February. As a result, a larger share of rail logistics on the route is now operated using lower-emission electric traction, with latest and most powerful Vectron electric locomotives in use. Electrified rail transport is one of the most concrete ways to reduce logistics-related emissions and support sustainable development.

## Renewed travel classes – more personalized services on board

VR's travel classes were branded under the Ekstra name. Alongside the familiar Eko basic class, the new classes **Ekstra Calm**, **Ekstra Relaxed**, and **Ekstra Plus** have been introduced – allowing travellers to tailor their journeys with additional services.

## New Pendolino Plus trains start operating

Pendolino Plus trains began operating on the Helsinki–Turku and Helsinki–Oulu routes. This marked the first time in several years that new rolling stock was introduced in Finnish long-distance traffic.



## Research shows: VR Wi-Fi outperforms mobile networks

Independent research by Omnitel found that high-quality internet (over 5 Mbit/s) was achieved on 95% of measured track sections served by VR. However, significant differences in Wi-Fi and mobile network coverage remain across routes. The elimination of these coverage gaps requires further market-driven investments by telecom operators in base stations and network capacity.



### BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

### Report of the Board of Directors

### Financial Statements

### Governance



### New summer train connection from Riihimäki to Hanko welcomed

The most anticipated train connection of summer 2025 opened on 25 June, when VR's new H commuter train began operating between Riihimäki and Hanko. The connection offered summer travellers a direct and low-emission service to Finland's southernmost city, with a journey time of approximately two hours.



### Rolling stock company for tendered traffic promotes competition in passenger rail traffic

VR established a rolling stock company for tendered traffic together with the Ministry of Transport and Communications and the Prime Minister's Office. The new company Suomen Ostoliikennekalusto Oy (RailStock) was transferred to full state ownership in November.

### VR FleetCare and UPM sign major wagon deal

Rolling stock maintenance provider and wagon manufacturer VR FleetCare signed an agreement with UPM Forest for more than 150 roundwood wagons. The first wagons will enter service by the end of 2026, with the entire series delivered by 2028. Domestic rolling stock production from VR FleetCare is key in strengthening security of supply.

### Better onboard connectivity

VR invested EUR 5 million in more efficient Wi-Fi, resulting in a significant year-on-year improvement in passenger satisfaction with onboard connectivity. To further improve mobile data and call coverage on trains, VR began laser-treating the windows of long-distance trains in October 2025, with the first treated carriages entering service by year-end.



### Customer experience rated highly

VR measures the customer experience using net promoter score (NPS), which reached an excellent level in 2025. The annual average in Finland's long-distance traffic was 57, placing VR among the top European rail operators. Significant progress was made in key areas: improved preparedness for weather-related challenges, better management of disruptions, and improved customer communication during exceptional situations.

**57** NPS

Index in Finland's long-distance traffic

### Significant contract win in Sweden

VR expanded its operations in publicly financed tendered traffic in Sweden, now covering several regions from south to north. In December 2025, Öresundståg began operating in the Øresund region across the border between Denmark and Sweden. In addition, VR started operating Norrtåg in northern Sweden. As a result, VR became Sweden's second-largest train operator. VR also won a major rail contract in the Stockholm and Mälaren area (Mälartågen), strengthening its position and growth in this competitive tendered market.



### BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

### Report of the Board of Directors

### Financial Statements

### Governance

# VR as part of society

## VR promotes growth and competition in Finland's rail market

Through its own initiatives, VR has actively advocated the government program's objective of increasing competition in rail transport. VR aims to grow and develop a customer-oriented and sustainable Finnish rail market, so that more competition and new services emerge in commercial passenger traffic, publicly tendered commuter traffic, and rail logistics. In Finland, both the long-distance traffic and the rail logistics have already been opened to competition under the Open Access model, where any railway company can freely enter the market and compete on the tracks. Several other operators are already active in rail logistics. Approximately 85% of long-distance traffic (measured by passenger numbers) is VR's own train operations, financed by ticket revenue. Publicly tendered train traffic complements passenger rail services where market-based operations are not viable.

VR is increasingly focusing on its core business, providing passenger transport and rail logistics services. To promote competitive neutrality in the rail market in Finland, VR is divesting station and depot properties as well as the track infrastructure remaining in the company's ownership. VR has divested its brick-and-mortar restaurant business and has relinquished its museum rolling stock, establishing a support foundation for the Finnish Railway Museum. VR has also sold its road logistics business at the end of 2024 and now focuses on rail in its logistics operations.



VR is committed to promoting the Finnish government's goal of increasing competition in rail traffic. In June 2025, VR established RailStock, a rolling stock company for publicly tendered rail traffic services in Finland. Full ownership of the company was transferred to the Finnish State on 1 November 2025. The rolling stock currently owned by VR and used in publicly tendered traffic, namely commuter trains, railbuses,

and overnight train carriages, will be transferred to the company in phases during 2026.

VR has also promoted open access i.e. commercial rail competition by selling surplus rolling stock to other industry players. In 2025, VR held an auction for operational rolling stock and another auction for stock suitable for refurbishment. A total of 17 locomotives and 124 freight wagons were sold at these auctions.

### BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- ▶ VR as part of society
- Towards a more sustainable society

### Report of the Board of Directors

### Financial Statements

### Governance

## Active dialogue and collaboration to develop rail traffic

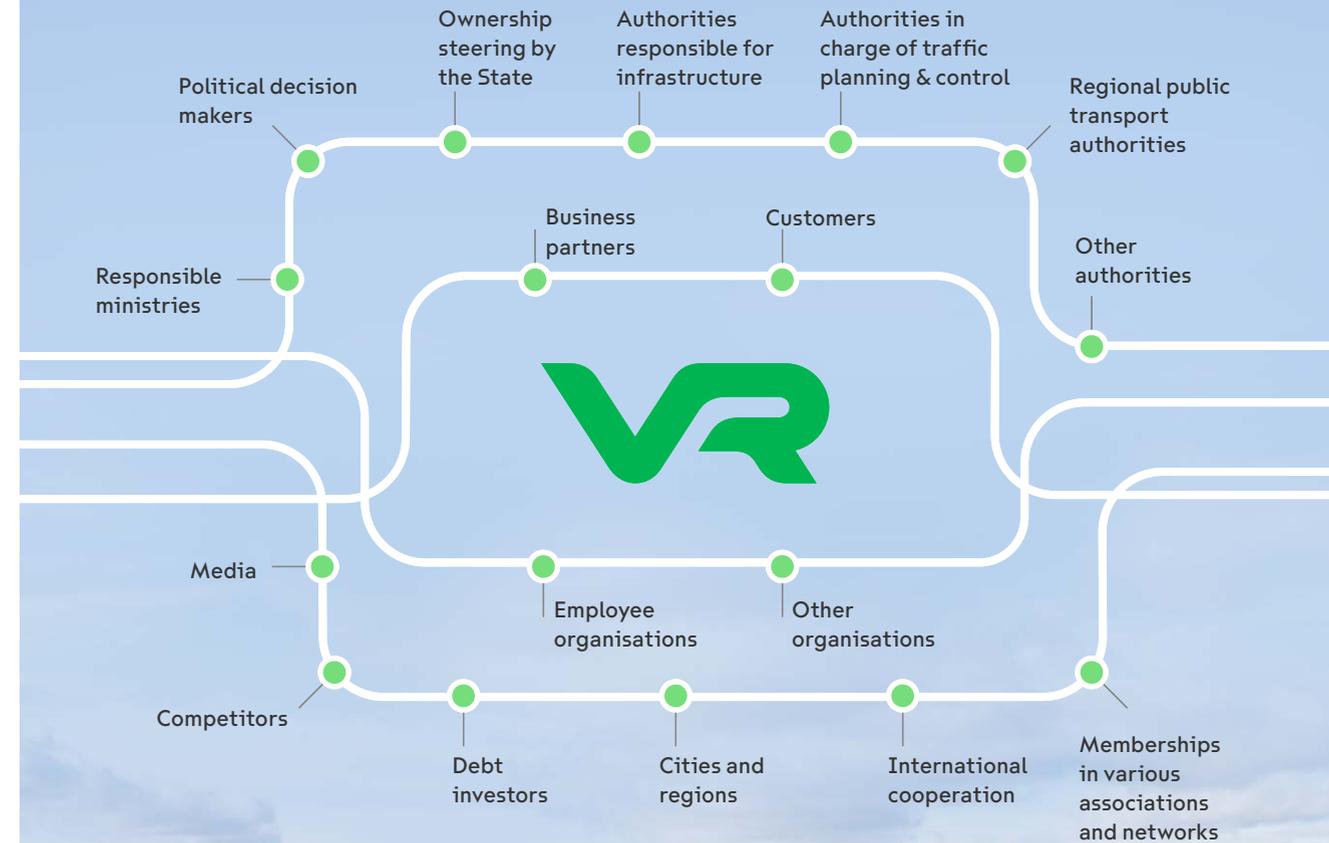
VR's goal is to promote the growth of rail traffic, thereby reducing overall transport sector emissions and improving traffic safety. Proper maintenance of the rail network – along with sufficient and well-targeted infrastructure investments – are fundamental prerequisites for rail growth and fostering competition in Finland.

VR aims to expand Finland's rail market and encourage competition on the tracks. The company's objective is to increase the popularity of rail traffic as a mode of transport and improve Finland's accessibility, security of supply, and business competitiveness. VR maintains continuous dialogue with cities, municipalities, regions, and non-profit organisations to understand local needs and expectations for developing regional train services. In December 2025, VR added commercial train traffic on several routes nationwide, including the Karjala, Savo, and main line.

Advocacy for sustainable change is an important part of VR's social sustainability. This includes providing expert insights to stakeholders and decision-makers. In 2025, VR worked closely with the state, municipalities, and industrial customers to develop the transport system, improve regional accessibility, and find solutions to sustainability challenges. Emission reduction plans implemented in cooperation with logistics customers are concrete examples of this work.

In 2025, VR provided expert statements to, among others, the Parliament's Transport and Communications Committee and the Finance Committee's Transport Subcommittee. Statements were also submitted on the national transport system plan, amendments to the Rail Transport Act, changes to the Act on Transport Services, rail network development, EU legislative initiatives related to rail transport, and climate and energy issues.

## VR operates as part of an extensive stakeholder network



### BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

### Report of the Board of Directors

### Financial Statements

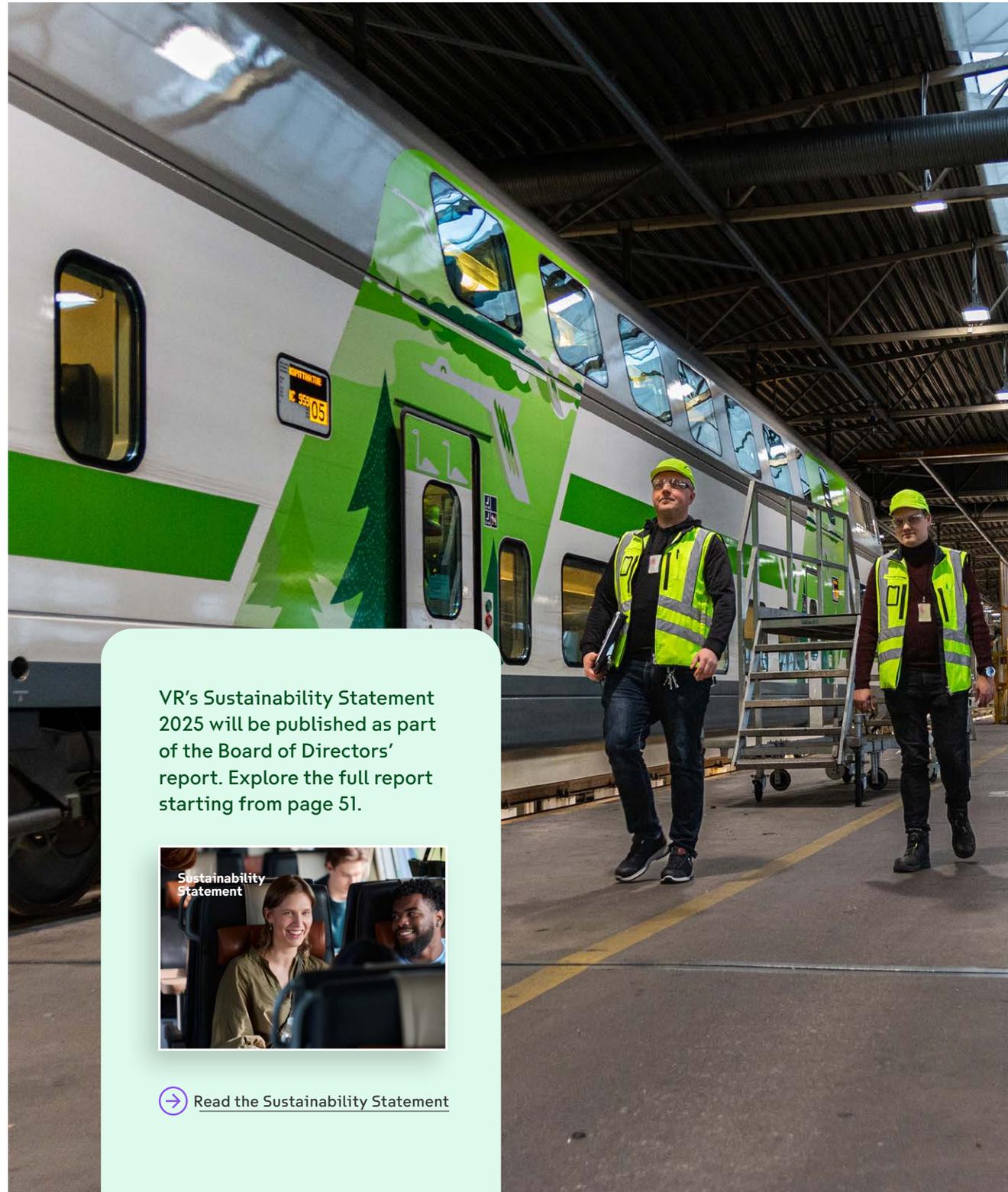
### Governance

# Towards a more sustainable society

*VR continuously develops its operations to support responsible business practices and the sustainable development goals of its customers and other stakeholders.*

Rail traffic, electric bus, and tram transport are inherently low-emission modes of travel, while rail logistics provide an environmentally friendly option for commercial transports. VR strives to reduce emissions and enhance energy and material efficiency.

The year 2025 was significant for VR's sustainability work. The company continued working toward its ambitious climate targets for 2032 and 2040, in line with the Science Based Targets (SBTi) initiative. VR is committed to reducing greenhouse gas emissions and advancing climate goals. The focus on social sustainability is also growing as part of the sustainability agenda.



VR's Sustainability Statement 2025 will be published as part of the Board of Directors' report. Explore the full report starting from page 51.



[→ Read the Sustainability Statement](#)

## BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society**

Report of the Board of Directors

Financial Statements

Governance

## VR's Sustainability Agenda

VR's Sustainability Agenda is based on the EU's Corporate Sustainability Reporting Directive (CSRD) and its requirement for a double materiality assessment. VR updated its double materiality assessment in 2025. At the ESRS standards level, the material topics remained unchanged.

VR'S MATERIAL SUSTAINABILITY TOPICS according to CSRD	SUSTAINABILITY AGENDA METRICS	
<b>E Environmental Sustainability</b>	<b>Climate change (E1)</b>	<ul style="list-style-type: none"> <li>• Science-based targets</li> <li>• Energy efficiency</li> </ul>
	<b>Resource use and circular economy (E5)</b>	<ul style="list-style-type: none"> <li>• Recycling rate</li> </ul>
<b>S Social Sustainability</b>	<b>Own workforce (S1)</b>	<ul style="list-style-type: none"> <li>• Zero tolerance for inappropriate conduct, harassment, and discrimination</li> <li>• Reducing obstacles to diversity, equality and inclusion</li> <li>• Zero fatalities or serious injuries</li> <li>• Injury frequencies (TRIF and LTIF)</li> <li>• Safety observations and their coverage</li> <li>• Sickness related absence</li> <li>• Employee engagement</li> </ul>
	<b>Workers in the value chain (S2)</b>	<ul style="list-style-type: none"> <li>• Supplier assessment and Code of Conduct commitment</li> <li>• Contracted subcontractors of operational services on VR sites and depots to be aligned with VR safety requirements</li> </ul>
	<b>Consumers and end-users (S4)</b>	<ul style="list-style-type: none"> <li>• Zero fatalities or serious injuries</li> <li>• Railway and bus incident frequencies</li> <li>• All passenger-facing employees trained in interacting with people with disabilities</li> <li>• NPS and punctuality</li> <li>• Zero major privacy incidents</li> </ul>
	<b>Business conduct (G1)</b>	<ul style="list-style-type: none"> <li>• Zero major information security incidents</li> <li>• Zero bribery and corruption cases</li> </ul>
<b>G Governance</b>		

### BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

### Report of the Board of Directors

### Financial Statements

### Governance

## Sustainability management

*VR's sustainability work is based on the company's vision, values, and strategy. It's also guided by the guidelines of the Finnish government's ownership policy decision, the UN sustainable development goals, and VR's own commitments.*

VR's sustainability management model supports the achievement of its sustainability objectives. VR's Board of Directors approves common sustainability targets and monitors their implementation. The Board also approves VR's operating principles and other key policies guiding operations. The Board's Audit Committee monitors the progress of sustainability reporting.

VR's Leadership Team evaluates the achievement of sustainability targets and defines focus areas and projects for sustainability work. Sustainability is represented in the leadership team by the executive in charge of public affairs, communications, and sustainability. Sustainability management follows the company's organisational structure. Business units are accountable for implementing the sustainability agenda and actions in alignment with their operational targets. Sustainability and its guiding policies and commitments are integrated into daily activities, with consistently monitored implementation.

More detailed information on the management of sustainability work and reporting can be read in VR's [Sustainability Statement](#).

### Highlights of VR's sustainability activities in 2025

- 1. Science-based targets:** VR intends to halve its emissions from 2022 baseline over the next seven years and achieve net-zero emissions by 2040. In 2025, VR developed its roadmap to achieve these goals.
- 2. Value-based culture and safety:** VR invests in training and resources that support employee wellbeing and safety in the workplace. Internal surveys show that 70% of VR employees feel their team operates in line with company values.
- 3. Investments in low-emission rolling stock:** VR has invested in new, energy-efficient rolling stock that produces fewer emissions and significantly reduces the environmental impact of traffic. This includes the company's new Sm7 commuter trains scheduled for introduction in 2026.
- 4. Cooperation with stakeholders:** VR works closely with its customers, communities, and other stakeholders to promote the popularity of rail transport and the achievement of sustainable development goals. This collaboration includes projects such as implementing emission reduction strategies together with industrial clients.

### BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

## Towards net-zero emissions

*Sustainability and caring for the environment are key factors in VR's success. The company is investing in energy efficiency and the use of fossil-free solutions to support its carbon-neutrality objectives, in accordance with the Paris Agreement.*

VR plays an important societal role in mitigating climate change. While rail traffic is already an energy-efficient and low-emission mode of transport, VR aims to set a leading example across its wider business operations. Through these activities, VR reduces the environmental impact of transport and lowers society's carbon footprint.

In 2024, VR set new environmental targets as part of its sustainability agenda. The previously set environmental targets for 2021–2025 were monitored until the end of the target period. The status of targets at the end of 2025 is presented in the table.

The international Science Based Targets initiative (SBTi) has validated VR's short- and long-term targets for reducing greenhouse gas emissions. The targets are in line with limiting global warming to 1.5 degrees Celsius in accordance with the Paris Agreement.

### Passenger rail traffic emissions 2025

1.1

gCO<sub>2</sub>e per passenger-kilometre

Emission intensity covers emissions related to fuel consumption and electricity for long-distance and VR commuter trains in Finland. Fuel consumption is linked to non-electrified track sections where diesel locomotives are used. In 2024, the corresponding emission intensity was 1.4 gCO<sub>2</sub>e/pkm.

### Environmental targets in VR's Sustainability Agenda

Halving emissions and net-zero emissions

**-50%**

The target is to halve emissions by 2032 and achieve net-zero emissions by 2040.

Increasing energy efficiency

**-18%**

The target is to increase energy efficiency in electric train traffic in Finland by 2027 from the 2022 level.

Improving the recycling rate

**80%**

The target is to improve material efficiency by raising the recycling rate to 80%.

### Progress towards environmental targets 2021–2025

Theme	Target 2025	Situation in 2025
Reducing emissions	Greenhouse gas emissions per unit of output decrease by 15% from 2019	-49% ●
Increasing energy efficiency	Energy consumption per unit of output decreases by 15% from 2019	-29% ●
Improving material efficiency	Increasing the recycling rate to 80%	60% ●
	Major suppliers commit themselves to continuous improvement (share of new contracts, %)	92% ●
Chemical safety	No significant leakages	2 ●

### BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

### Report of the Board of Directors

### Financial Statements

### Governance

**In 2025, energy use in electric train operations was improved by almost 14% in Finland's long-distance and rail logistics compared to 2022 levels. This corresponds to the annual consumption of approximately 12,000 medium-sized terraced houses, or one medium-sized municipality.**

VR intends to halve its emissions by year 2032 and is aiming for net-zero emissions by 2040. VR's other environmental goals are to increase energy efficiency and improve its recycling rate.

**Energy efficiency**

VR is committed to improving energy efficiency in both its transport operations and properties. Key measures include increasing electric traction and renewing locomotives with more energy-efficient models. The new locomotives are more energy-efficient, and the energy efficiency of the rolling stock is being improved, for example by upgrading ventilation and lighting systems in IC train carriages. The company's energy efficiency program launched in 2022 has produced significant results.

VR's ambitious energy-efficiency program was expanded in 2025 to include commuter traffic and diesel-powered operations. One of the most important areas was the continued development of energy-efficient driving practices for drivers, as well as other energy-efficiency improvements through system upgrades and timetable planning. VR also invests in cooperation with external stakeholders such as Fintraffic, as traffic control has a significant impact on the energy efficiency of rail traffic.

A key factor in the success of the program is the use of advanced data analytics to identify new opportunities for improving energy efficiency. Reporting and monitoring are also continuously developed, providing drivers with clearer visibility into their own energy performance. New fleet – including both locomotives and electric buses – further improves energy efficiency.

VR's cooperation with property maintenance companies continued, delivering significant reductions in energy and water consumption. The most significant projects in 2025 included a lighting renewal at the Ilmala depot, the introduction of geothermal heating, and an air-conditioning replacement at the Oulu depot.

**BUSINESS REVIEW**

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

**Report of the Board of Directors**

**Financial Statements**

**Governance**

## Taking responsibility for personnel and customers

*VR takes responsibility for everyone affected by its operations – including passengers, employees, and partners.*

### Training and development of personnel

**We care** about our people and their development. High-quality onboarding and continuous learning are provided for different employee groups, with every new employee receiving comprehensive orientation to support safe and efficient work.

**We work together** to ensure that training supports the business and meets the needs of different professional groups and supervisors. Our training includes professional, technical, and safety-related courses, keeping skills up to date and supporting VR’s strategic goals.

**We drive improvement** by continuously developing training programs and leveraging new learning solutions. We will invest even more in digital learning environments and flexible training formats, making learning possible anytime and anywhere. Our goal is to create an environment where skills development is embedded in everyday work and everyone can grow in their role.



### CASE

#### Summer employees appreciate VR

In 2025, approximately 90 summer employees worked in various roles at VR. They rated the company as an excellent summer workplace in Duunitori’s *Proven Great Summer Job* survey, where VR ranked 7<sup>th</sup> overall and 2<sup>nd</sup> in the recruitment phase category.

VR invests in developing young people’s skills in an encouraging and safe work environment, as part of building a sustainable future. In their feedback, summer employees highlighted VR’s sustainability, friendly work atmosphere, and the diversity of tasks. Results were above average in almost all categories, demonstrating VR’s commitment to its values: caring, collaboration, and striving for better.

### BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

► Towards a more sustainable society

Report of the Board of Directors

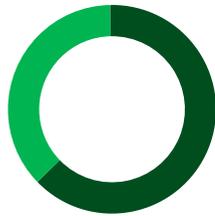
Financial Statements

Governance

Headcount

9,489

- Finland 63%
- Sweden 37%
- Latvia <1%



Age distribution of personnel

- Under 30 years old 11%
- Between 30 and 50 years old 58%
- Over 50 years old 31%



Gender distribution of personnel

- Male 78%
- Female 22%



Gender distribution of VR Leadership Team\*

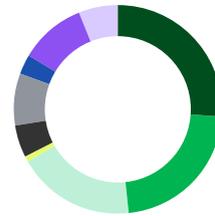
- Male 64%
- Female 36%



\*VR Leadership Team comprises The President and CEO (Chair), Group CFO, SVP Long-distance Traffic, SVP City Traffic Finland, SVP City Traffic Sweden, SVP Logistics, SVP People & Culture, SVP Maintenance (VR FleetCare), SVP Communications, Public Relations and Sustainability, SVP Strategy, and SVP Legal Affairs.

Largest personnel groups (in Finland and Sweden)

- Bus drivers 26%
- Train drivers 22%
- Conductors 18%
- Tram drivers 1%
- Railway yard personnel 5%
- Mechanics 8%
- Restaurant personnel 3%
- Salaried employees 10%
- Other roles\* 6%



\* supervisors, group supervisors, operational planning

Number of employees by contract type

CATEGORIZED BY COUNTRY

	Finland	Sweden	Latvia	Total
Number of employees	5,943	3,510	36	9,489
Permanent employees	5,768	2,767	36	8,571
Temporary employees	156	25	0	181
Non-guaranteed hours' employees	19	718	0	737

Number of employees per contract type

CATEGORIZED BY GENDER

	Male	Female	Other	Total
Number of employees	7,379	2,109	1	9,489
Permanent employees	6,636	1,935	0	8,571
Temporary employees	139	42	0	181
Non-guaranteed hours' employees	604	132	1	737

Supporting work ability and wellbeing

In line with VR's work ability program employee work ability and wellbeing were actively promoted in 2025. The program provides guidelines for identifying and responding to work ability challenges. It also serves as an early support model. Supervisors monitor the performance of their team members and respond in time to potential work ability challenges. Experts from our People & Culture organisation support supervisors in handling and finding solutions to work ability-related issues. In 2025, training on work ability management was organized for supervisors in cooperation with VR's pension insurer. The training focused on phenomena that challenge work ability and on ways to provide support.

Employee work ability and wellbeing are proactively addressed. Needs and development measures are assessed annually together with the business units. In 2025, various wellbeing coaching programs related to work ability challenges continued, with support for mental wellbeing provided through preventive and low-threshold measures. A common operating model for substance abuse challenges was created in cooperation with VR's occupational health services.

The impact of these measures is monitored on a quarterly basis. In addition, VR holds quarterly steering group meetings with occupational health providers, as well as two strategic workshops per year. Employee feedback on occupational health measures is also monitored through an annual occupational health satisfaction survey.

Safety is a shared responsibility

Safety at VR is a team effort. It is a common commitment and at the core of our thinking. The company's values are reflected in everyday operations, with safety embedded in all activities and related risks systematically identified. The shared goal is that every employee returns home safely from work, and that passengers and goods reach their destinations safely.

BUSINESS REVIEW

- VR in brief
- The year 2025 in figures
- Business operations
- CEO review
- Business environment
- Strategy
- Highlights of the year
- VR as part of society
- Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

## CASE

**Partnerships for the common good**

VR is a significant player in Finnish society. As the company grows, it is increasingly keeping Swedish society and business moving too. Together with our partners, we are building a sustainable future.

VR was one of the partners of the Finnish Scouts' Johtajatulet 2025 leadership event. The collaboration supported the event's climate goals and enabled young people to participate. More and more visitors now travel to the event by train.

The cooperation agreement between the Federation of Finnish Enterprises and VR offers entrepreneurs a flexible and cost-effective way to travel domestically by train. This partnership supports Finnish entrepreneurship and helps to keep business growth on track.

VR's collaboration with the Association of Friends of the University Children's Hospitals supports patient families in travelling between their homes and the hospital. In 2025, the partnership expanded with VR donating 250 train journeys to the families of patients.

In 2025 VR donated to Aseman Lapset in Finland, Suicide Zero in Sweden, and UNICEF in Ukraine. In addition, old but usable buses, as well as maintenance equipment and machinery, were donated to Ukraine.

VR's traffic and occupational safety improved in 2025. The number of railway safety incidents decreased by 18% and the bus safety incidents decreased by 30%. The number of work-related injuries decreased from the previous year.

In Finland, incident frequency (TRIF) decreased by 24% whereas in Sweden incident frequency (LTIF) decreased by 14%.

VR employees are committed to improving safety, with the 22,850 safety observations reported in 2025, equating 2.4 reported observations per employee. Active participation in safety observation demonstrates our employees' commitment to safety at work. Actions taken based on these observations improve safety and support smooth day-to-day operations. The systematic use of safety data is essential to continuously improving safety performance.

**Consistent customer experience**

The customer is at the heart of VR's operations, as increasing customer satisfaction is key in raising the popularity of low-emission rail and city transport.

Customers include people using city and long-distance traffic, authorities procuring public transport, industrial companies in various logistics sectors, and rolling stock owners using maintenance services. VR aims to provide all these customer groups with an excellent customer experience.

This experience is developed by focusing on those areas that matter most to customers and that have the greatest impact. In 2025, our work centred on new rolling stock and the preparations for its introduction. Pendolino Plus began operating during the year, while preparations were also made for the 2026 introduction of new night trains and commuter trains. This new rolling stock improves the customer experience but is also more accessible and energy efficient.

**Equality in public transport**

VR's efforts to improve reachability and accessibility are embedded in internal guidelines and training programs.

In Finland, conductors undergo specialized training for interacting with passengers who have disabilities. Similar training will be provided to all employees working directly with customers. VR also maintains ongoing dialogue with various stakeholders on accessibility. One example is the Accessibility Forum organized by VR in May 2025, for customers and other stakeholder groups interested in developing public transport. The forum was held for the third time and is intended to be an annual event.

**Transparent and ethical principles**

Values and ethical principles for all personnel guide VR's operations.

All VR's procurement activities are guided by the company's procurement policy, procurement guidelines, related strategies, and supplier management guidelines. Suppliers and their group companies and subcontractors must commit to VR's Code of Conduct for Suppliers. This ensures that VR's suppliers comply with relevant laws and regulations, respect human rights and workers' rights, and act ethically. The Code of Conduct for Suppliers complements the terms of procurement contracts and is an integral part of the tender and contract process.

To ensure responsibility in procurement, VR has established a process that includes acceptance of VR's Supplier Code of Conduct, risk country assessments, self-assessments on responsibility for suppliers whose annual procurement exceeds EUR 100,000, checks through Vastuu Group for contracts subject to the Contractor's Liability Act, as well as any additional clarifications and audits when necessary.

**BUSINESS REVIEW**

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

## Dialogue with stakeholders

*A new public transparency register was introduced in Finland on 1 January 2024. Organisations and companies submit information about lobbying activities directed at the Parliament and ministries to this register.*

VR registered in the transparency register on 9 January 2024 and since then the company has submitted to the register information about meetings and contacts with ministers, their special advisers and state secretaries, ministry officials, members of Parliament and their assistants, parliamentary group staff, and officials of the Parliament Office.

### Dialogue topics in 2025

The main topics of meetings with decision-makers in 2025 were The Government Programme's rail transport objectives, purchased rail transport development, the promotion of competition in the rail market, the establishment of a rolling stock company for tendered rail traffic, major rail infrastructure projects, and the improvement of train connectivity.



### BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

➤ Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

## Stakeholder activities in 2025

### Ministers, special advisers to ministers, and state secretaries

Heinonen Niilo, Special Adviser; Lindgren Jussi, Special Adviser; Lindgren Marjo, State Secretary; Loponen Marjo, Special Adviser; Lång Alexander, Special Adviser; Martikkala Mikko, Special Adviser; Mäkäräinen Jari, Special Adviser; Nykänen Mika, State Secretary; Ohvo Niko, Special Adviser; Ranne Lulu, Minister of Transport and Communications; Rokkanen Sakari, Special Adviser; Salminen Antti, State Secretary; Slunga-Poutsalo Riikka, State Secretary; Sorsa Tuomas, Special Adviser; Strand Joakim, Minister for European Affairs and Ownership Steering; Uotinen Benina, Special Adviser; Vehmanen Emma-Stina, Special Adviser

### Members of parliament (MPs)

Aittakumpu Pekka, Asell Marko, Autto Heikki, Berg Kim, Eestilä Markku, Eskelinen Seppo, Furuholm Timo, Harakka Timo, Harjanne Atte, Harkimo Harry, Heinonen Timo, Hopsu Inka, Hoskonen Hannu, Huru Petri, Kalli Eeva, Kauma Pia, Kaunistola Mari, Kilpi Marko, Kinnari Teemu, Kokko Jani, Kontu Mauri, Koskinen Johannes, Kvarnström Johan, Kymäläinen Suna, Immonen Toni, Jäntti Aleks, Laakso Sheikki, Löfström Mats, Marttinen Matias, Mikkonen Anna-Kristiina, Mikkonen Krista, Mäenpää Juha, Mäkelä Jani, Ovaska Jouni, Paasi

Martin, Pekonen Anna-Kaisa, Perholehto Pinja, Puisto Sakari, Rintamäki Anne, Rostila Onni, Räsänen Joonas, Sammallahti Tere, Mikko, Strandman Jaana, Suhonen Timo, Talvitie Mari-Leena, Tuppurainen Tytti, Tynkkynen Oras, Valkonen Ville, Viitala Juha, Vikman Sofia, Viljanen Eerikki, Väätäinen Tuula, Wallinheimo Sinuhe, Wickström Henrik, Zyskovicz Ben

### Committees and Supervisory Bodies Parliament's Transport and Communications Committee:

Aittakumpu Pekka, Asell Marko, Autto Heikki, Eskelinen Seppo, Furuholm Timo, Harjanne Atte, Huru Petri, Jäntti Aleks, Kilpi Marko, Koulumies Terhi, Laakso Sheikki, Löfström Mats, Mikkonen Anna-Kristiina, Mäkelä Jani, Ovaska Jouni, Perholehto Pinja, Rintamäki Anne.

### Communications subcommittee for Parliament's Finance Committee:

Eskelinen Seppo, Heinonen Timo, Heikkinen Janne, Hoskonen Hannu, Kymäläinen Suna, Mäenpää Juha, Räsänen Joonas, Wickström Henrik, Östman Peter.

### Parliamentary groups:

Centre Party, National Coalition Party, Finns Party, and Social Democratic Party Parliamentary Groups.

### VR's Supervisory Board:

Includes MPs from various parties (Eestilä, Garedeu, Holopainen, Junnila, Kettunen, Kinnari, Luukkanen, Lyly, Malm, Mäkipää, Paasi, Viitala) and chairs of employee organizations (ERTO, AKT, RAU, JHL, VR Akava, PAM, RTTL).

### Government Officials Prime Minister's Office, Ownership Steering Department:

Mustakari Sinikka, Ministerial Adviser  
Pajumaa Maija, Financial Counsellor  
Punkari Jari-Pekka, Ministerial Adviser  
Sivusalo Jani, Senior Specialist  
Strandberg Maija, Director General  
Vihervuori Petri, Financial Counsellor

### Ministry of Transport and Communications:

Immonen Elina, Head of Unit  
Lindström Sabina, Director General  
Nykänen Emmi, Ministerial Adviser  
Orjasniemi Tiia, Ministerial Adviser  
Rantala Olli-Pekka, Permanent Secretary  
Rainiala Miikka, Director General  
Ronikonmäki Niko-Matti, Head of Unit  
Wahrmann Alma, Leading Expert

### Ministry of Finance:

Meltti Tero, Director General  
Pekonen Pauliina, Financial Counsellor

In addition, during 2025, VR has engaged in dialogue and held meetings with customers and partners, the Finnish Transport and Communications Agency (Traficom), the Finnish Transport Infrastructure Agency (Väylävirasto), cities, regional councils, interest groups, the media, employer associations, trade unions, personnel organizations, and NGOs.

## BUSINESS REVIEW

VR in brief

The year 2025 in figures

Business operations

CEO review

Business environment

Strategy

Highlights of the year

VR as part of society

Towards a more sustainable society

Report of the Board of Directors

Financial Statements

Governance

# Report of the Board of Directors and Financial Statements 2025

Business Review

**REPORT OF THE BOARD OF DIRECTORS**

Report of the Board of Directors

Sustainability Statement

Calculation of key figures

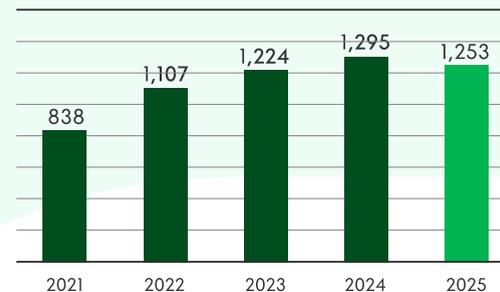
Financial Statements

Governance

# Key Figures 2025

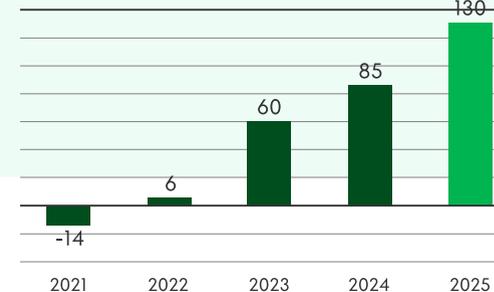
## Revenue

EUR million



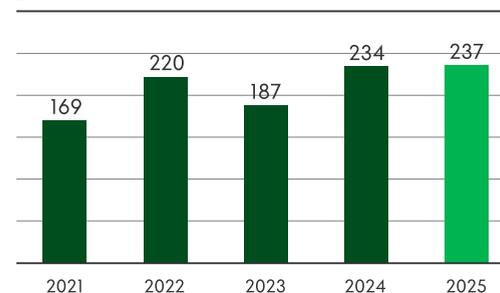
## Comparable operating result

EUR million

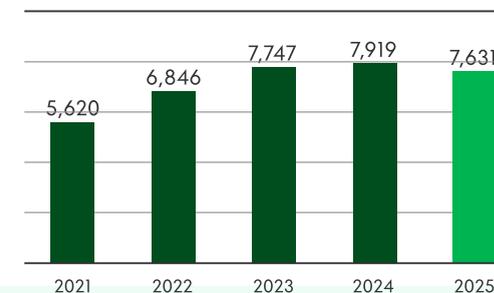


## Investments

EUR million

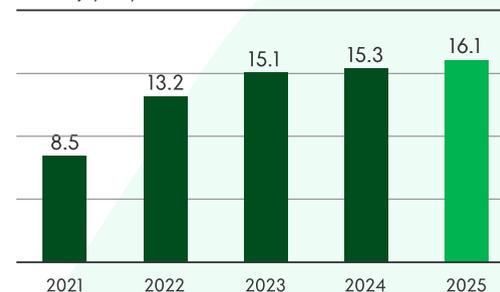


## Personnel (FTE)



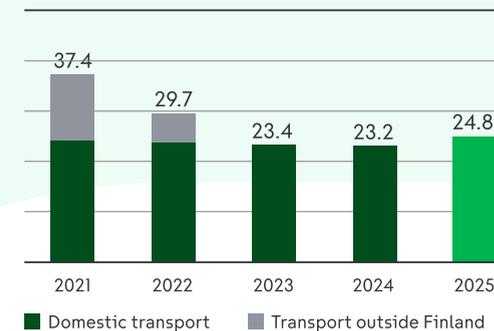
## Long-distance train journeys in Finland

million journeys



## Tonnes transported by rail logistics

million tonnes



### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

Calculation of key figures

### Financial Statements

### Governance

# Report of the Board of Directors

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

Calculation of key figures

## Financial Statements

## Governance

# Report of the Board of Directors

Market conditions and operating environment	<b>38</b>
Strategy	<b>39</b>
Business model	<b>40</b>
Financial performance and position	<b>41</b>
Business operations	<b>44</b>
Significant structural changes during the review period	<b>47</b>
Credit rating	<b>47</b>
Share capital and shares	<b>47</b>
Outlook for 2026	<b>47</b>
Risks and uncertainties	<b>47</b>
Governance	<b>49</b>
Proposal for distribution of profit by the Board of Directors	<b>50</b>
Significant events after the review period	<b>50</b>
Sustainability Report	<b>51</b>

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

#### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

## Financial Statements

## Governance

## Market conditions and operating environment

Passenger volumes in Finland's long-distance traffic continued to grow for the fourth consecutive year. This growth was especially driven by an increase in leisure travel. The full-year passenger volume reached an all-time record of 16.1 million journeys. This represents a 4.1 percent increase year-on-year. In addition, VR's long-distance traffic recorded the highest monthly passenger volume of all time in October, totalling 1.5 million journeys. Furthermore, VR's customer satisfaction level, measured by the Net Promoter Score (NPS), reached an excellent level of 57 in 2025.

In 2025, VR's growth was supported by the increase in long-distance traffic volumes, the acquisition completed in Sweden in 2024, and the favourable operating environment. These compensated the impact of the expired tendered traffic contracts in 2025, and the comparable revenue remained at the previous year's level.

Sweden is an important growth area for VR. With its strong industry expertise and experience, VR can provide added value to the Swedish market. In Sweden, VR operates in both the market-based long-distance rail traffic on the Stockholm–Gothenburg route and in the tendered traffic in several regions. The earlier acquisition of long-distance operations and the latest tendered traffic contracts positioned the company as Sweden's second largest rail operator at the end of 2025. In 2025, the extensive track works affected VR's operational activities and the customer experience in Sweden, impacting negatively the number of journeys travelled.

In December, VR FleetCare and UPM signed an agreement for the delivery of more than 150 roundwood wagons. The project is a significant milestone for Finnish wagon manufacturing, as it represents VR's first delivery of roundwood wagons to an external customer. In 2025, also the manufacturing of heavy transport wagons for the Norwegian and Swedish Defence Forces commenced.

There are different authorities acting in the Finnish rail traffic. The Finnish Transport Infrastructure Agency is responsible for the state-owned rail network as well as its maintenance and development, whereas Fintraffic is responsible for traffic management and passenger information at stations. In Sweden, Trafikverket is responsible for both the rail network as well as railway traffic management.

The biggest challenge in the Finnish rail traffic is the poor condition of rail network and the rail infrastructure maintenance backlog, which, according to state budget estimates, is set to reach approximately EUR 1.8 billion in 2026. Both passengers and industrial companies requiring rail logistics suffer from the deteriorating condition of the rail network. In addition, it poses a risk to the security of supply. A reliable railway network is the best guarantee for the security of supply, even in exceptional circumstances. Approximately half of train delays are caused by the disturbances related to the rail network.

Finland's long-distance traffic has been opened to free competition with the Open Access model in 2021, allowing each operator to compete on a market basis with their own rolling stock and chosen routes. Rail logistics has been opened for competition in 2007, and there are several operators in the market. The Swedish long-distance market was opened for free competition already in 2010 with the Open Access model, whereas the Sweden's publicly financed rail traffic was tendered for the first time in 1989. The Swedish tendered rail traffic market is four times the size of the Finnish market.

VR is committed to promoting the Finnish government's goal of increasing competition in rail traffic. The aim is to grow a customer-oriented and sustainable rail market based on a combination of market-based competition and publicly tendered regional traffic. Approximately 85% of long-distance traffic (measured by passenger numbers) is financed by ticket revenue. The publicly financed rail traffic, funded by the state and cities, supplements passenger rail traffic where operations cannot be maintained on a market basis.

VR has promoted the establishment of the rolling stock company for regional, publicly tendered commuter rail services, in line with the Swedish model. In June 2025, VR established Suomen Ostoliikennekalusto Oy (Railstock), a rolling stock company for publicly tendered rail traffic services in Finland. Full ownership of Suomen Ostoliikennekalusto Oy (Railstock) company was transferred to the Finnish State on 1 November 2025. The rolling stock currently owned by VR, that is used in publicly financed traffic (commuter trains, railbuses, and night train carriages), will be transferred to this state-owned rolling stock company during 2026. These measures are taken to prepare for the publicly tendered passenger rail traffic as the current publicly financed traffic agreement expires in 2030.

VR is increasingly focusing on its core business, providing passenger transport and rail logistics. To promote competitive neutrality in the rail market in Finland, VR is divesting station and depot properties as well as the track infrastructure remaining in the company's ownership. The company has also promoted market-based competition by offering surplus rolling stock for sale to other operators in the industry.

Long-term megatrends support VR's strategy and low-emission rail transport. *Mitigating climate change* requires growth in rail traffic. Electric trains are the most climate-friendly mode of transport, as they produce fewer emissions and consume less energy than most other modes of transport. With *urbanisation*, the number of passengers in city traffic and between major cities is increasing. *Digitalisation* provides new opportunities for customer service, operational efficiency and business. By increasing the popularity of electric rail and city traffic, VR contributes to the achievement of emission reduction targets for society as a whole.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

##### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

### Financial Statements

### Governance

## Strategy

VR's strategy focuses on growth, profitability, and building a value-based culture. The company is renewing itself faster than before to strengthen its position as a modern, data-driven and value-based service company. VR accelerates the transition towards sustainable rail traffic and public transport. The recurring theme of VR's strategy is the effort to mitigate climate change and reduce transport emissions by increasing the popularity of rail traffic.

VR aims to build a sustainable and competitive transport system for the benefit of society as a whole. An open rail market requires VR to develop its competitiveness.

**1) Happy customers bring growth:** VR seeks growth in Finland and Sweden, operating in publicly financed and market-based rail traffic in both countries. Growth in passenger volumes is achieved through a high-quality and successful customer experience. New logistics solutions are developed in cooperation with industrial customers. For international maintenance customers, VR offers strong rail industry expertise and innovative technology, as well as tailored services.

Continuous improvement of the customer experience is a significant part of VR's growth strategy: listening to customers, collecting and analyzing data, and developing services in cooperation with customers increase customer insight and support growth.

**2) Efficiency enables a profitable future:** VR builds commercial excellence and efficient operations based on customer insight and data. The company develops its operating models, reduces fixed costs and streamlines its procurement. In accordance with its strategic alignment, VR also improves its efficiency by focusing on its core business as a service provider of passenger traffic and rail logistics services. As part of this alignment, the company divested its road logistics business at the end of 2024 and continued the sale of real estate and used rolling stock.

To enable financing of replacement and growth investments as well as future competitiveness VR is implementing EUR 250 million in profit improvement measures, by the end of 2027. The implementation of the profit improvement measures has proceeded according to the plans.

**3) Motivated people create success:** Value-based leadership and culture form the foundation for everything. VR's culture is based on mutual respect and trust, collaboration, as well as continuous learning and improvement. Good work culture enables the company to succeed, and this is why VR invests heavily in building a value-based culture. A satisfied and motivated personnel creates a positive atmosphere that reflects customer satisfaction - customer relationships are built on openness and cooperation.

VR's strategic goals and values promote the transition towards a sustainable society. The customer is at the center of VR's operations, as by improving customer satisfaction the share of low-emission rail and city transport can be increased. At the same time, emissions from the society as a whole are reduced.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

##### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

### Financial Statements

### Governance

## Business model

VR's core operations include passenger services in Finland and Sweden, as well as rail logistics in Finland. VR has three business units: VR Long-distance Traffic, VR City Traffic and VR Logistics. The business units are supported by VR FleetCare, which is responsible for rolling stock maintenance, and the Group's common functions.

VR is one of the largest public transport operators in the Nordics.

**VR Long-distance Traffic** provides secure and low-emission long-distance train services in Finland and Sweden. VR has operated in Swedish long-distance traffic between Stockholm and Gothenburg since August 2024. The versatile restaurant services on long-distance trains complement the travel experience of customers. Approximately 38 percent of VR's revenue is generated by long-distance traffic. In both Finland and Sweden, long-distance traffic is based on market-based operations.

**VR City Traffic** includes commuter train, tram and bus transport services in Finland, and commuter train and bus transport services in Sweden. VR City Traffic represents approximately 37% of VR's revenue.

VR City Traffic covers publicly funded regional traffic in both Finland and Sweden. It continuously participates in regional tenders for bus, and tram operations in both countries and regional rail tenders in Sweden. The contracts are typically 5–10 years in length.

**VR Logistics** serves various industrial sectors in Finland, focusing particularly on the transport of products and raw materials for the export industry. Since 2025, VR has focused on rail logistics following the divestment of its road logistics business at the end of 2024. VR Logistics represents approximately 24% of VR's revenue.

**VR FleetCare** provides rolling stock maintenance services as well as rail logistics wagon manufacturing. In addition to VR's business units, VR FleetCare's customers include several European rail operators and industrial companies. In December 2025, VR announced the first delivery of roundwood wagons to an external customer. In 2025, the manufacturing of heavy transport wagons for the Norwegian and Swedish Defence Forces also commenced.

VR is committed to promoting competition and the growth of the rail market in Finland. Commuter trains, railbuses, and night train coaches that are used in publicly financed traffic will be transferred to the state-owned rolling stock company, Suomen Ostoliikennekalusto Oy (Railstock), in phases during 2026. This will enable equal access for new operators to publicly tendered traffic. Tendering processes will be initiated by Traficom in the coming years. Rolling stock used in market-based passenger traffic and rail logistics will not be transferred to the rolling stock company.

VR's key intangible assets include the company's brand and its reputation, skilled and competent employees, patents, as well as partnerships with other companies and key stakeholders. These resources support VR's competitiveness and are an essential part of the company's strategy.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

##### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

### Financial Statements

### Governance

## Financial performance and position

### Changes in segment reporting

VR has changed its segment reporting effective 1 January 2025. Following the change, the Group's real estate management unit and VR Kunnossapito Oy (FleetCare) are reported in their entirety under the "Other operations" group, whereas they were previously reported as part of the business segments. The change affects the comparable EBITDA and operating result of the business segments, and its objective is to improve the monitoring of business profitability and the transparency of reporting. The comparative figures presented for 2024 have been restated to correspond with the new reporting method.

	2025	2024	2023
Revenue, M€	1,252.5	1,294.7	1,224.1
Operating result (EBIT), M€	137.0	76.1	81.5
% of revenue	10.9	5.9	6.7
Comparable operating result (EBIT), M€	129.8	84.6	59.9
% of revenue	10.4	6.5	4.9
Net result, M€	94.5	48.6	52.4
Operating cash flow, M€	288.7	226.9	203.8
Investments, M€	237.4	234.1	186.9
Capital employed at the end of the accounting period, M€	1,837.8	1,817.9	1,823.6
Comparable return on capital employed (ROCE) %	7.6	5.2	4.0
Comparable return on equity, %	6.8	4.7	2.5
Net interest-bearing debt at the end of the accounting period, M€	447.8	443.4	330.8
Gearing ratio %	34.1	35.1	26.1
Headcount at end of period	9,489	8,416	9,110
Employees on average, FTE	7,631	7,919	7,747

Employees on average (FTE) is calculated as an average of employees for the entire reporting period. The headcount at the end of the period indicates the number of full-time and part-time employees on the last day of the review period. Further information in financials statement is disclosed in note 3.1. Personnel expenses.

### Revenue

VR's revenue decreased by (3.3)% from the previous year and totalled EUR 1,252.5 (1,294.7) million during the review period. Revenue decrease was caused by the divestment of the road logistics business at the end of 2024, and the expiry of a few contracts in VR City Traffic. Growth was supported by an acquisition completed in Sweden in the previous year, the increase in long-distance travel volumes in Finland, and the favourable operating environment. Revenue in the comparison period was weighed down by exceptionally challenging winter conditions, a track damage incident, and the political strikes in Finland. Comparable revenue increased by 0.6% to EUR 1,234.5 million.

Revenue (EUR million)	1-12/2025	1-12/2024	Change %
VR Long-distance Traffic	474.5	445.7	6.5%
VR City Traffic	460.0	493.7	-6.8%
VR Logistics	297.7	334.9	-11.1%
Other operations and eliminations	20.3	20.4	-0.7%
<b>VR Group in total</b>	<b>1,252.5</b>	<b>1,294.7</b>	<b>-3.3%</b>

#### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

##### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

#### Financial Statements

#### Governance

## The Group's full-year 2025 result

The comparable operating result for January–December improved significantly from the previous year and amounted to EUR 129.8 (84.6) million. The financial performance was supported by implemented profitability improvement measures and the favourable operating environment. The result for the comparison period was weakened by the same external factors that impacted revenue.

VR's operating result (EBIT) was EUR 137.0 (76.1) million, or 10.9% of revenue. Items affecting comparability totalled EUR 7.2 (-8.4) million. Items affecting comparability in the year 2025 included gains recognised from the sale of assets and the reversal of a provision related to a contract previously assessed as loss-making.

Profit before taxes was EUR 126.5 (63.0) million. Income taxes amounted to EUR -32.0 (-14.3) million. VR's net profit for January–December was EUR 94.5 (48.6) million.

Comparable operating result (EUR million)	1-12/2025	1-12/2024	Change %
VR Long-distance Traffic	91.2	74.8	21.9%
VR City Traffic	-15.3	-25.5	40.2%
VR Logistics	35.4	3.3	967.1%
Other operations and eliminations	18.4	32.0	-42.3%
<b>VR Group in total</b>	<b>129.8</b>	<b>84.6</b>	<b>53.4%</b>

Operating result (EUR million)	1-12/2025	1-12/2024	Change %
VR Long-distance Traffic	88.4	82.7	7.0%
VR City Traffic	-8.8	-37.5	76.6%
VR Logistics	31.4	-0.4	7588.1%
Other operations and eliminations	25.9	31.3	17.2%
<b>VR Group in total</b>	<b>137.0</b>	<b>76.1</b>	<b>79.9%</b>

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

##### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

### Financial Statements

### Governance

## Cash flow, investments and financing

The company's liquidity remained at a good level during the review period. VR's liquid assets at the end of the period amounted to EUR 77.3 (111.6) million. Cash-flow from operating activities before investments and financing was EUR 288.7 (226.9) million in January-December 2025. In May, VR signed a new EUR 200 million sustainability-linked revolving credit facility agreement replacing an agreement of the same size signed in June 2021. The new agreement matures in May 2028 and has two one-year extension options. In addition, VR agreed in May on a separate credit facility of 100 million euros, which can be extended until July 2027.

In May 2022, VR Group issued a fixed-rate green bond as part of the Group's Green Finance Framework. The bond has a nominal value of EUR 300 million and a maturity of seven years. The bond will mature in May 2029 and bears a fixed interest rate of 2.375%.

VR-Group Plc has a credit rating of A+ with a stable outlook, issued by the international credit rating agency S&P Global.

VR Group's total assets at the end of the review period amounted to EUR 2,339.4 (2,311.0) million, while net interest-bearing debt was EUR 447.8 (443.4) million. The ratio of net debt to comparable EBITDA for the past 12 months was 1.5 (1.6).

Financial position (EUR million)	2025	2024
Cash and cash equivalents	77.3	111.6
Unused committed credit facilities	300.0	200.0
Interest-bearing debt	525.8	555.0
of which current	27.9	49.4
Interest-bearing net debt	447.8	443.4
Net debt / Comparable EBITDA*	1.5	1.6
Net gearing, %	34.1	35.1
Equity ratio, %	56.1	54.7

\*Net debt / Comparable EBITDA is based on the last 12 months' comparable EBITDA

VR's investments in tangible and intangible assets totalled EUR 237.4 (234.1) million.

Rolling-stock investments progressed as planned during the period, with the exception of the delay in the introduction of new night train fleet, which has been postponed to 2026. The new night train fleet will be introduced during 2026 and new commuter trains will be introduced during 2026-2028. Deliveries of diesel locomotives will continue until 2028 and electric locomotives until 2026.

Investments (EUR million)	2025	2024	Change %
Rolling stock	152.8	143.2	6.7
Bus fleet	46.4	34.0	36.6
Other investments	38.2	56.8	-32.8
<b>Total</b>	<b>237.4</b>	<b>234.1</b>	<b>1.4</b>

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

##### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

### Financial Statements

### Governance

## Business operations

### VR Long-distance Traffic

VR Long-distance Traffic operates long-distance train traffic in Finland and Sweden. The business also provides restaurant and café services on trains.

VR Long-distance Traffic	1-12/2025	1-12/2024	Change %
Revenue, M€	<b>474.5</b>	445.7	6.5
Comparable EBITDA, M€	<b>157.3</b>	137.9	14.1
% of revenue	<b>33.1</b>	30.9	
Comparable operating result, M€	<b>91.2</b>	74.8	21.9
% of net sales	<b>19.2</b>	16.8	
Operating result, M€	<b>88.4</b>	82.7	7.0
% of revenue	<b>18.6</b>	18.6	
Capital employed at the end of the accounting period, M€	<b>855.7</b>	886.9	-3.5
Comparable return of the capital employed (ROCE) %	<b>10.7</b>	9.4	
Investments, M€	<b>60.8</b>	54.2	12.1
Number of journeys in long-distance traffic, Finland (mil.)	<b>16.1</b>	15.5	4.1
Punctuality, Finland	<b>89</b>	78	13.5

### Revenue and profitability

The revenue of VR Long-distance Traffic increased by 6.5% to EUR 474.5 (445.7) million year-on-year. The growth was driven by the acquisition completed in Sweden in August 2024, and the increase in the number of journeys in Finland. Revenue excluding the impact of the acquisition increased by 2.9% to EUR 458.7 (445.7) million. In Finland, the number of journeys on long-distance trains increased by 4.1% to 16.1 (15.5) million journeys.

The comparable operating result (EBIT) of VR Long-distance Traffic increased to EUR 91.2 (74.8) million. The result was supported by growth in the number of journeys as well as increased demand for travel-related services. The operating environment was exceptionally stable during the year. The result for the comparison period was negatively affected by challenging winter conditions and track damage. The operating result (EBIT) was EUR 88.4 (82.7) million.

### Travel volumes and customer experience

In 2025 the number of journeys on long-distance trains in Finland increased by 4.1% to 16.1 (15.5) million journeys. Leisure travel, in particular, grew in popularity.

Customer satisfaction in long-distance traffic in Finland, measured by Net Promoter Score (NPS), improved year-on-year and reached 57 (46). Particular focus has been placed on travel comfort, new services, and disruption management. A favourable operating environment also made it possible to maintain the punctuality of long-distance traffic at a high level of 89.5%. The NPS for the long-distance traffic in Sweden reached 52, despite the extensive track works.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

#### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

## Financial Statements

## Governance

## VR City Traffic

VR City Traffic includes commuter train, tram and bus transport services in Finland, and commuter train and bus transport services in Sweden.

VR City Traffic	1-12/2025	1-12/2024	Change %
Revenue, M€	<b>460.0</b>	493.7	-6.8
Comparable EBITDA, M€	<b>23.2</b>	27.3	-15.1
% of revenue	<b>5.0</b>	5.5	
Comparable operating result, M€	<b>-15.3</b>	-25.5	40.2
% of net sales	<b>-3.3</b>	-5.2	
Operating result, M€	<b>-8.8</b>	-37.5	76.6
% of revenue	<b>-1.9</b>	-7.6	
Capital employed at the end of the accounting period, M€	<b>440.1</b>	320.9	37.2
Comparable return of the capital employed (ROCE) %	<b>-3.5</b>	-7.2	
Investments, M€	<b>77.0</b>	67.6	14.0

## Revenue and profitability

In 2025, VR City Traffic's revenue for January–December decreased by -6.8% to EUR 460.0 (493.7) million. The decline was mainly driven by the expiry of several significant tendered traffic contracts, while the newly tendered contracts in Sweden began to generate revenue only at the end of 2025.

The comparable operating result (EBIT) for the review period improved to EUR -15.3 (-25.5) million, driven by enhanced operational efficiency as well as through negotiated contract amendments. The operating result (EBIT) was EUR -8.8 (-37.5) million, supported by the reversal of a provision related to a contract previously assessed as loss-making. In addition, the result was positively impacted by the favourable operating environment.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

## Financial Statements

## Governance

## VR Logistics

VR Logistics offers rail logistics services, including tailored logistics chains and value-added services.

VR Logistics	1-12/2025	1-12/2024	Change %
Revenue, M€	297.7	334.9	-11.1
Comparable EBITDA, M€	85.1	51.8	64.2
% of revenue	28.6	15.5	
Comparable operating result, M€	35.4	3.3	967.1
% of revenue	11.9	1.0	
Operating result, M€	31.4	-0.4	7588.1
% of revenue	10.5	-0.1	
Capital employed at the end of the accounting period, M€	391.9	437.1	-10.3
Comparable return of the capital employed (ROCE) %	9.0	0.8	
Investments, M€	71.9	81.7	-11.9
<b>Total transport volumes (mil. tonnes)</b>			
Railway transports	24.8	23.2	6.9
Road transports	—	3.9	-100.0
Punctuality	94.2	90.2	4.4

## Revenue and profitability

In January-December 2025, VR Logistics's revenue decreased by -11.1% to EUR 297.7 (334.9) million. Comparable revenue excluding the road logistics divestment at the end of 2024, increased by 11.4%. Rail logistics volumes increased by 6.4% to 24.8 (23.2) million tonnes. In the comparison period, volumes and revenue were negatively affected by the political strikes and challenging winter conditions at the beginning of the year.

The comparable operating result (EBIT) was EUR 35.4 (3.3) million. Despite market volatility and weakened customer demand, logistics profitability improved year-on-year, driven by the favourable operating environment, the high volumes at the beginning of the year, as well as by the development of customer contract structures and sales prices. The comparison period's result was weakened by the same external factors that impacted revenue. Operating profit (EBIT) was EUR 31.4 (-0.4) million.

## Other operations

Other operations include VR FleetCare, real estate management, and the Group's other common functions.

The comparable operating result for other operations was EUR 18.4 (32.0) million.

Other operations	1-12/2025	1-12/2024	Change %
Revenue, M€	20.3	20.4	-0.7
Comparable (EBITDA), M€	39.1	54.6	-28.4
Comparable operating result (EBIT), M€	18.4	32.0	-42.3
Operating result (EBIT), M€	25.9	31.3	-17.2
Investments, M€	27.7	30.6	-9.5

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

#### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

## Financial Statements

## Governance

## Significant structural changes during the review period

- VR Group sold its road logistics business at the end 2024. The business has therefore not been consolidated into the Group after January 1st, 2025.
- VR Group completed the acquisition of Oubus Oy on 1 July 2025. Oubus Oy is a Finnish company that provides charter and local bus services in Oulu.
- VR established Suomen Ostoliikennekalusto Oy (RailStock), a rolling stock company for publicly tendered rail traffic services in Finland, and the company's entire share capital was transferred to the direct ownership of the State of Finland on 1 November 2025.
- For more details, see the Consolidated Financial Statement 8.1 Group Structure

## Credit rating

VR-Group Plc has a credit rating of A+ with a stable outlook, issued by the international credit rating agency S&P Global.

## Share capital and shares

VR Group Plc's shares are owned by the State of Finland. The company's share capital consists of 2,200,000 shares.

The company's share capital amounts to EUR 370,013,438.19.

## Outlook for 2026

VR estimates that the Group's revenue in 2026 will increase compared to the previous year, driven particularly by the new tendered traffic contracts that commenced in Sweden during 2025. The group's comparable operating result is estimated to stay at a similar good level as in 2025.

The outlook is subject to uncertainties in the business environment due to the general economic development.

## Risks and uncertainties

In addition to its exposure to external factors such as general economic situation, VR's operations are affected by a variety of strategic, operational and damage risks. Risks are being identified, prepared for and monitored in order to limit potential negative impacts on VR's business operations, although in some cases VR's capability to control risks is limited. Risk management aims to ensure effective and successful delivery of VR's strategy. Risk management and associated responsibilities are guided by risk management policy approved by VR-Group Plc's Board of Directors, as well as by other sector-specific guidelines for risks.

Further information on VR's risk management is available on the company's website. Essential risks and opportunities related to sustainable development and their impacts are described later in the section "Results of the double materiality analysis". A more detailed description of the risks related to VR's financing is presented in the Note "6 Financial risk management" to the financial statements.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

##### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

### Financial Statements

### Governance

## Most significant risks and uncertainties

The risks and uncertainties described below may, if realised, have a significant impact on VR's business operations and profitability (the list is not to be considered exhaustive).

**The general economic situation** has significant knock-on effects on VR's operations. In 2025, weakened market demand has lowered industrial transport volumes, and a prolonged weakening of the economic situation may further reduce the need for rail logistics services in Finnish industry and have a negative impact on passenger traffic volumes. Inflation, fluctuations in energy prices, and uncertainty in interest rates may weaken profitability by increasing costs. VR manages these risks by monitoring its own cost competitiveness, maintaining close customer collaboration, utilizing indexed contracts, and adhering to treasury policy to mitigate energy price and interest rate risks.

**Geopolitical uncertainty** has increased due to Russia's war of aggression and other conflicts such as trade disputes. The continuation and expansion of such conflicts can escalate security tensions and lead to intensified military and economic competition among great powers, which could significantly impact VR's business environment, production and supply chains and service availability. The impact of risk realization can be managed by ensuring business continuity through actions like increasing the stock of critical spare parts, diversifying supplier risk and maintaining close communication with different stakeholders.

**Threat of cybercrime and other deliberate threats of damage** increases risks to VR's business continuity and information security. Threats may be directed at critical rail and energy infrastructure, IT systems, or personal data, potentially leading to service disruptions, reputational damage, regulatory sanctions, or even accidents. To manage the risks, VR implements for example an IT continuity improvement program ensuring at the same time that its operations meet the requirements of the NIS2 directive. Physical security risks are managed in part by restricting access to critical facilities and infrastructure sites. In addition, continuous dialogue is maintained with intelligence authorities.

**The implementation of profit improvement measures**, which VR is seeking to implement in line with its strategy and with a target of EUR 250 million, are essential to cover the additional costs driven by last years' high inflation and to improve the company's profitability. There is a risk that the profit improvement measures – including the targeted profitable growth in city traffic, in particular – may not be successfully implemented in time or at full. VR seeks to manage this risk by reacting quickly with regards to resource allocation and prioritisation. New measures are continuously identified to ensure competitiveness.

**Information management initiatives**, that VR has initiated and is planning to improve its competitiveness and modernize its operating practices, may cause service disruptions, business continuity risks, delays, or cost overruns. These risks are managed through e.g. professional project and portfolio management and comprehensive business continuity planning.

**The condition and maintenance of the rail infrastructure** is critical to VR's operations. Deteriorating infrastructure or failed maintenance efforts can lead to disruptions, operational constraints, or even accidents. Insufficient investment in rail infrastructure may hinder traffic growth and the green transition, thereby jeopardizing VR's growth plans.

**Changes in the traffic policy** may have adverse impacts on VR's business operations. Any decisions to change the current market-based operating environment, land uncertainty relating to politics in general, may have significant impacts on the functioning and predictability of VR's business environment. In addition to ensuring its own competitiveness – and monitoring and anticipating the political situation – VR actively seeks to highlight the effects of regulation on the operating environment of rail transport, with the aim of keeping the operating environment equal for all parties.

**Compliance risks**, related to e.g. data protection, competition law, corruption, bribery and sanctions may, should they materialise, have adverse impacts on VR's businesses and financial situation. In addition to compliance with regulatory guidelines and practices, VR also requires compliance with ethical guidelines from its employees, as well as from its suppliers. Employees are being regularly trained, and any non-compliance is identified through regular inspections and auditing processes. In addition, VR uses a confidential reporting channel that encourages employees and other stakeholders to report any concerns related to compliance and ethical practices.

**A major accident**, especially on railways, is a significant safety risk related to VR's business operations, which could result in serious personal injuries and damage to material or environment. The risk of railway accidents and incidents is managed with a railway safety management system that covers all rail traffic business operations and serves as the foundation for VR's safety management and operational safety. Risk management measures also include preventive safety cooperation with different stakeholders, for example emergency exercises for major accidents.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

### Financial Statements

### Governance

## Governance

### Decisions of VR's Annual General Meeting 2025

VR's Annual General Meeting (AGM) was held in Helsinki on 9 April 2025. The AGM approved the financial statements for 2024. The AGM granted discharge from liability to the members of the Board of Directors, the Supervisory Board, and the CEO for the financial year 2024. In addition, the Annual General Meeting made the following decisions:

The Annual General Meeting confirmed the number of members of the Board of Directors to be six (6). Esa Rautalinko was elected as the Chair of the Board of Directors and a new member Hanna Sievinen was elected as the Vice Chair of the Board of Directors. Torborg Chetkovich, Nermin Haireidin and Markus Holm will continue as members of the Board of Directors. In addition to Vice Chair Hanna Sievinen, Matias Knip was elected as a new member of the Board of Directors.

Markku Eestilä will continue as the Chair of the Supervisory Board and Vilhelm Junnila will continue as the Vice Chair. Kaisa Garedeu, Hanna Holopainen, Tuomas Kettunen, Teemu Kinnari, Arto Luukkanen, Lauri Lyly, Niina Malm, Anna Mäkipää, Martin Paasi and Juha Viitala were re-elected as members of the Supervisory Board.

The Chair of the Board of Directors will be paid a monthly fee of EUR 4,400, the Vice Chair a monthly fee of EUR 2,400 and a member of the Board of Directors a monthly fee of EUR 2,000. If a member of the Board of Directors who is not the Chair or Vice Chair of the Board of Directors acts as the Chair of the Audit Committee, he or she will be paid a monthly fee of EUR 2,400. In addition, the Chair, Vice Chair and members of the Board of Directors will be paid a meeting fee of EUR 600 for each meeting of the Board of Directors and its committees. If the meeting is held outside the Board member's country of residence and he or she attends it at the meeting venue, the meeting fee will be doubled.

The Chair of the Supervisory Board will be paid EUR 800 per meeting, the Vice Chair EUR 600 per meeting and the members EUR 500 per meeting. In addition, each member of the company's Board of Directors and Supervisory Board will receive a VR free ticket. No changes were made to the remuneration from the previous year.

On the proposal of the Board of Directors, the Annual General Meeting resolved that a capital repayment of EUR 44.4 million will be distributed from VR's distributable funds, for EUR 20.18 per share.

The Annual General Meeting elected KPMG Oy Ab as the auditor and assurer for sustainability reporting, and Leenakaisa Winberg, APA, has been appointed as the auditor with principal responsibility and assurer for sustainability reporting. The remuneration of the auditor and assurer will be paid according to a reasonable invoice.

In addition, the Annual General Meeting authorised the Board of Directors to decide on donations of a maximum total of EUR 60,000 for non-profit or similar purposes, as well as to decide on the recipients of the donations, their purposes of use and other terms and conditions of the donations. The authorization is valid until the next Annual General Meeting.

### Decisions of the Board's constitutive meeting on 10 April 2025

The Board of Directors appointed Hanna Sievinen as the Chair and Torborg Chetkovich and Markus Holm as members of the Audit Committee.

The Board of Directors appointed Esa Rautalinko as the Chair and Nermin Haireidin and Matias Knip as members of the People & Culture Committee.

The Board of Directors has assessed the independence of its members and concluded that all members of the Board of Directors, except Matias Knip, are independent of both the company and its shareholder (State of Finland). Matias Knip is not considered independent of the company's owner based on his employment relationship.

### Decisions of VR-Group Plc's Extraordinary General Meeting on 9 October 2025

On 9 October 2025, the extraordinary general meeting of VR-Group Plc decided to transfer the entire share capital of Suomen Ostoliikennekalusto Oy (Railstock), with a balance sheet value of EUR 15.1 million, from VR-Group Plc to the direct ownership of the Finnish State, under the Government Ownership Steering Department of the Prime Minister's Office, as a return of capital. Ownership of the shares was transferred on 1 November 2025.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

#### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

## Financial Statements

## Governance

## Changes in the Leadership Team

Jonna Juslin (LL.M., trained on the bench) has been appointed as SVP for Public Affairs, Communications and Sustainability, and member of the VR Leadership Team as of 1 July, 2025. Juslin has previously served as SVP for Public Affairs and Sustainability, and since November 2024, also as interim SVP for Communications. She reports to CEO Elisa Markula.

Piia Tyynilä, Executive Vice President responsible for Long-Distance Traffic, left the employment of the Company in August 2025. Antti Tapionlinna (M.Sc. (Eng.)) was appointed Interim Executive Vice President responsible for Long-distance Traffic and a member of the Leadership Team 5.8.2025.

Chief Financial Officer (CFO) Markku Pirskanen left the employment of the Company in October 2025. Hanna Masala (M.Sc. (Econ.)) was appointed as the new Chief Financial Officer and a member of the Leadership Team. Masala started in the position on 1 November 2025 and reports to CEO Elisa Markula.

## Proposal for distribution of profit by the Board of Directors

The distributable funds of the parent company in the financial statements amount to 363,964,236.14 euros, of which the share of the annual result is 108,697,804.65 euros. There has been no significant changes in the financial position of VR Group after the closing date of the reporting period.

The Board of Directors proposes to the Annual General Meeting that an equity repayment of EUR 76.1 million, or 34.57 euros per share, be distributed from the distributable equity of VR-Group Plc.

## Significant events after the review period

### VR sold rolling stock to Suomen Ostoliikennekalusto Oy

On 11 February, 2026, VR and Suomen Ostoliikennekalusto Oy (RailStock) signed an agreement under which the rolling stock owned by VR and used in tendered rail traffic will be transferred to the ownership of the Finnish state-owned rolling stock company.

The transaction will be carried out in phases and the first phase was completed on 2 March, 2026. In the first phase, Suomen Ostoliikennekalusto Oy (RailStock) purchased from VR the rolling stock currently used in tendered rail traffic ordered by the Ministry of Transport and Communications, containing regional trains, including the upcoming Sm7 trains, motor cars, and night train carriages.

In the second phase, the upcoming night train and car-carrier coaches are planned to be transferred to the rolling stock company. The second phase will be implemented later in 2026.

The total purchase price of the rolling stock in the arrangement is approximately EUR 250 million, with about EUR 200 million relating to the first phase now completed. From this amount VR will during 2026 pay capital repayment to the state, so that the arrangement is financially neutral for VR. The transaction has no material impact on VR's debt-servicing capacity or operating profit.

### Change in the Composition of the Board of Directors

On 11 February, 2026, the Extraordinary General Meeting of VR-Group Plc decided on a change in the composition of the Board of Directors. Board member Matias Knip had resigned from the company's Board of Directors and Ilpo Nuutinen was appointed as a member of the Board in his place. The appointment took effect immediately. The remainder of the Board's composition remained unchanged.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

#### Report of the Board of Directors

Market conditions and operating environment

Strategy

Business model

Financial performance and position

Business operations

Changes in corporate structure

Credit rating

Share capital and shares

Outlook for 2026

Risks and uncertainties

Governance

Significant events after the review period

Sustainability Statement

Calculation of key figures

## Financial Statements

## Governance

# Sustainability Statement

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

▶ Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

# ESRS 2 - General disclosures

## Reporting principles

### General basis for preparation of sustainability statements

This sustainability statement is prepared with reference to the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG). The information presented in this report covers the period from 1 January to 31 December 2025. The scope of consolidation for the sustainability statement is the same as for the financial statements and includes information from all subsidiaries within VR, unless otherwise specified in the Environmental, Social and Governance (ESG) sections. Furthermore, no subsidiary included in the consolidation is exempt from consolidated sustainability reporting, unless otherwise stated.

The information in this statement covers both VR's own operations as well as downstream and upstream activities. A more detailed description and the scope of VR's value chain are provided in the "Strategy, business model and value chain" section. VR has not omitted any information corresponding to intellectual property, know-how, or results of innovation. Regarding disclosure requirement BP-1-5-(e), the exemptions provided for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU are not applicable to VR.

### Disclosures in relation to specific circumstances

#### Time horizons

VR has applied the same time horizons as defined by ESRS 1. The short-term time horizon refers to the reporting period defined by VR in its financial statement. The medium-term time horizon extends from the end of the short-term reporting period up to five years, while the long-term time horizon is defined as more than five years.

#### Value chain estimation

VR has used indirect sources when reporting on environmental value chain information related to Scope 3 greenhouse gas (GHG) emissions, particularly in the categories of purchased goods and services and capital goods. When actual emission factors representing lifecycle emissions are not available, emissions from purchased goods and services and capital goods have been mostly calculated using spend-based emission factors. Additionally, some data points in various Scope 3 categories have been estimated. More information on value chain estimation related to emission calculations can be found in the "Reporting principles for metrics" chapter in the E1 section. In the future, VR aims to obtain actual emission data or other primary data used in emission calculations directly from suppliers or other partners in the value chain.

Some estimates have also been used in the waste figures reported under the E5 standard, with more details available in the "Reporting principles for metrics" chapter of that section.

#### Sources of estimation and outcome uncertainty

When collecting data for each quantitative metric, VR uses relevant frameworks and guidance, and collects the data using its own internal data collection procedures, aligned with industry best practices. From VR's perspective, a higher level of measurement uncertainty occurs when data is based on possible future events or contains other estimations (e.g. achieved GHG emission reduction), is based on secondary data (e.g. the lifecycle emissions of purchased goods and services), or involves multiple manual steps, which include the possibility of human error. The metrics that are subject to high-level measurement uncertainty are identified and disclosed in the corresponding sections.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

**Changes in preparation or presentation of sustainability information and reporting errors**

This is VR's second sustainability statement in compliance with the Corporate Sustainability Reporting Directive (CSRD). Compared to the first statement from 2024, some changes have been made to the reporting metrics and targets:

The calculation of the greenhouse gas emissions for 2022 and 2024, as well as the 2024 energy consumption and waste quantities, has been refined, and the updated figures have been incorporated into the 2025 report. For this reason, the figures for the previous reporting period (2024) presented in this report differ from those reported in the 2024 sustainability report. The update was made by refining the input data used in the calculations, which enables a more accurate and reliable comparison of information across years.

From 2025 onwards, VR no longer reports on E1-7 concerning GHG removals and mitigation projects financed through carbon credits, reflecting the decision to cease purchasing carbon credits after Q1 2024.

Disclosures on G1-6 Payment practices have also been excluded, as the ESR5 sub-topic on managing supplier relationships, including payment practices is not considered material for VR. This decision comes after careful consideration during the review of the double materiality assessment.

As for the changes to targets, minor updates were made in 2025 to S1 and S4. Changes relate to defining and/or updating measurable metrics to some targets beyond year 2024. The changes do not lead to any discrepancies between previously reported numbers, and progress toward these new target levels is reported under the S1 and S4 sections respectively.

Under S1, the target related to "Zero tolerance for inappropriate behaviour, harassment and discrimination" was specified as "all employees knowing who to contact if they experience any form of inappropriate behavior", and it is measured as the percentage of respondents in VR's personnel survey "VR Voice" who completely or somewhat agree to the related question. The target related to "Reducing obstacles to diversity, inclusion and equity throughout our processes" was specified as VR carrying out all actions in its DEI plan (Equality and Non-Discrimination Plan). This DEI plan is further described under S1 in the section "Diversity, Equity and inclusion" under "Targets and Metrics". The target level for employee engagement was raised from 75 in 2025 to be 76 continuously going forward. Under S4, the NPS target for City Traffic Finland, VR Commuter Traffic was raised from 40 in 2024 to 50 by 2030.

**Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements**

This sustainability statement does not include information related to other legislation or standards outside of CSRD and EU Taxonomy. However, VR adheres to several ISO standards, namely ISO 14001 for environmental management systems, ISO 27001 for information security management systems, and ISO 45001 for occupational health and safety management systems. According to the ISO standards, VR must implement policies and actions to achieve those objectives. ESR5 requires similar measures, but expects those to be reported partly at a more detailed level.

**Incorporation by reference**

The following information has been incorporated by reference to the financial review or to VR Group's Green Bond report:

- In "Figures in accordance with the EU Taxonomy", the indicators presented for taxonomy-eligible activities are, as defined in the taxonomy, their proportion of the company's turnover, capital expenditure (CapEx) and operating expenditure (OpEx), which are reported in the Consolidated financial statements.
- The section "Actions" in E1 Climate change has a reference to VR Group's Green Bond report, which is published as a separate report in <https://www.vrgroup.fi/en/vrgroup/contact-information/for-the-investor/financing/green-finance/>.
- In the section "Gross Scopes 1, 2, 3 and Total GHG emissions" in E1 Climate change, VR Group net revenue is used as stated in the Consolidated financial statements in section "Consolidated statement of comprehensive income", to calculate GHG intensity according to the disclosure requirement E1-6-53.
- In the section "Energy consumption and mix" in E1 Climate change, VR Group net revenue is used as stated in the Consolidated financial statements in section "Consolidated statement of comprehensive income", to calculate energy intensity.
- In S1 Own workforce, regarding the section "Characteristics of employees", the employee numbers are reported in headcount at the end of the reporting period while average number of employees (FTE) is used in the Notes to the consolidated financial statements 3.1. Personnel expenses.

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

## Sustainability governance

The following chapters provide understanding of VR Group's governance processes, controls, and procedures put in place to monitor, manage, and oversee material sustainability matters.

### Composition and diversity of VR's governance bodies

VR's governance bodies are the Supervisory Board, VR Board of Directors (VR BoD), and VR Leadership Team (VR LT).

The Supervisory Board supervises the management of VR Group and ensures that the company's affairs are conducted in accordance with sound business principles, the law, the Articles of Association, and the decisions of the Annual General Meeting. The Supervisory Board consists of 12 members.

The VR BoD is responsible for the company's governance and the appropriate organization of the company's operations. The key tasks of VR BoD are defined in the Finnish Limited Liability Companies Act, the Articles of Association, and the BoD's Charter. The BoD also ensures that the control of the company accounts and finances are appropriately arranged. The VR BoD consists of six members. They are independent of the company and its shareholder, with the exception of Matias Knip,

who acted as a member of the board until 11 February 2026, representing the Ownership Steering Department of the Prime Minister's Office. The members of VR BoD do not own shares in VR or its group companies.

The CEO of VR is responsible for managing VR's day-to-day administration in accordance with the instructions and orders issued by the VR BoD. The VR LT is responsible for the operational management of VR and the company's development. The VR LT (including the CEO) consists of 11 members.

There are no personnel representatives on the Supervisory Board, the VR BoD, or the VR LT, but representatives of trade unions participate in Supervisory Board meetings without voting rights. Also, a Trust Forum for staff representatives is held four times a year and is attended by the CEO and other members of VR LT, as well as by the chief shop stewards from staff organizations in Finland.

### Members of VR's governance bodies

	2025						2024					
	Number of non-executive members				Number of executive members		Number of non-executive members				Number of executive members	
	Supervisory Board		Board of Directors		Leadership Team		Supervisory Board		Board of Directors		Leadership Team	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Count	8	4	3	3	7	4	8	4	3	3	7	4
Percent	67	33	50	50	64	36	67	33	50	50	64	36

### Management expertise related to VR's business

The members of VR BoD have significant experience in the following areas: transport and logistics, finance, consumer goods, corporate governance and risk management, and CEO leadership. The Board members also have international work experience,

especially from the Nordics and Central Europe. VR LT members have broad skills and work experience related to their responsibilities at VR. Their experience covers, inter alia, CEO experience, logistics, railway industry and consumer goods.

#### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

#### Financial Statements

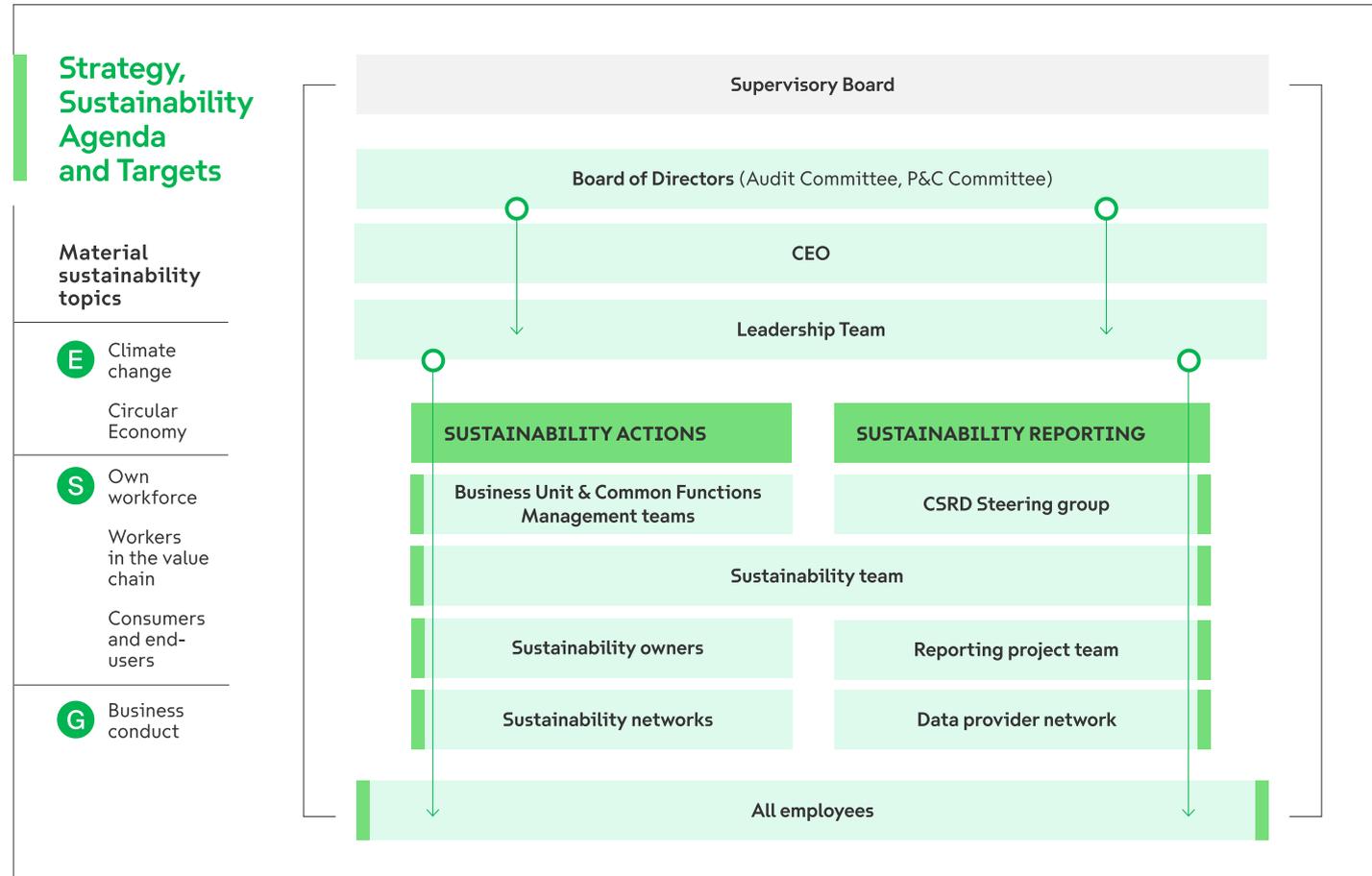
#### Governance

## Sustainability-related role and expertise of VR's governance bodies

### The role of the governance bodies in sustainability management

The Supervisory Board's, VR BoD's and VR LT's roles for the oversight of the impacts, risks, and opportunities related to sustainability are presented in the chart on this page. The chart represents VR's overall sustainability and sustainability reporting governance. VR's sustainability-related impacts, risks, and opportunities are managed through a Sustainability Agenda, which is based on the double materiality assessment results. More detailed information on governing sustainability reporting can be found from the section "Risk management and internal controls over sustainability reporting". Roles for managing sustainability are not defined in a separate policy.

### Sustainability Governance



## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

- E Environmental Sustainability
- S Social Sustainability
- G Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

The role of VR CEO is to ensure that the company's strategy and business model support sustainable development and are aligned with the requirements of related regulation. The VR LT defines the key priorities for sustainability work and assesses progress on sustainability targets.

VR's Sustainability Development Manager manages the Sustainability Agenda, reporting to the SVP of Public Affairs, Communications, and Sustainability. VR's Business Units and common functions are responsible for implementing the Sustainability Agenda in their own operations. The different topics are managed by a sustainability owners' working group, reporting quarterly in separate unit management teams to their superiors, who are members of the VR LT. The progress regarding material impacts, risks and opportunities addressed in the Agenda is monitored quarterly by the VR LT.

The VR BoD is informed about the progress of the Sustainability Agenda regularly and as needed. VR's CEO brings sustainability related topics to VR BoD. The subjects to be discussed are presented by those responsible for advancing the matter in question.

The Supervisory Board is informed about the progress of the Agenda regularly and the members' views are considered as part of continuous stakeholder dialogue. VR's CEO brings sustainability related topics to the Supervisory Board.

The participation and engagement of multiple organizational levels in defining and advancing the targets and roadmaps regarding material impacts, risks, and opportunities ensures sufficient internal control procedures. These procedures are integrated with all internal functions by the described governance model of the Sustainability Agenda.

Through regular reviews of the Sustainability Agenda, the VR LT and VR BoD continuously consider sustainability-related material impacts, risks, and opportunities in VR's strategy, business decisions, risk management, and long-term business planning. Based on environmental impacts, VR has, for example, developed its Climate Transition Plan, including a roadmap for emission reductions as well as a material efficiency program during 2025. More information about VR's actions can be found in sections E, S, and G of the sustainability statement.

**Informing on due diligence processes**

The VR LT and VR BoD are informed about the due diligence processes and related mitigation measures for environmental and human rights risks and impacts, and their effectiveness, as part of the progress of the Sustainability Agenda. In addition, safety-related risks, impacts, and actions are discussed bi-weekly in VR LT meetings. Separate risk and impact assessments are discussed by the VR LT and VR BoD as needed.

VR continues to integrate sustainability risks into the company's overall risk management system and risk register. In 2025, relevant financial risks identified in double materiality assessment revision were added to the risk register. The risks in the register are discussed quarterly by the VR LT and twice a year by the VR BoD.

**Addressed impacts, risks, and opportunities during 2025**

Updates to VR's double materiality assessment (DMA) during 2025, including material impacts, risks, and opportunities, have been discussed and approved by the VR LT, the VR BoD and the Audit Committee, and they will also review future modifications to VR's double materiality assessment. More specific governance structure and control procedures regarding CSRD reporting (including DMA process) are described in the section "Risk management and internal controls over sustainability reporting".

All material impacts, risks, and opportunities (IROs) were addressed by the VR LT and the Audit Committee and approved by BoD during the reporting period. This was done through management engagement in the DMA update process and the progress reviews of the Sustainability Agenda. A detailed list of these IROs can be found in the section "Results of the double materiality assessment".

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

### Sustainability-related expertise of the governance bodies

The VR LT and VR BoD possess a wide range of expertise in sustainability-related topics, including environmental, social and financial sustainability, procurement, good governance, personnel issues and safety, as well as related communications and public affairs. VR's Business Unit Directors contribute to the understanding of VR's impacts, risks, and opportunities. The governance bodies also utilize VR's internal sustainability expertise (e.g. the sustainability team) and external expert partners.

VR's governance bodies have sufficient skills to manage all material impacts, risks, and opportunities, and regularly maintain their competencies on current topics through their daily work and relevant training.

#### The role and expertise related to business conduct

The following section outlines the roles and expertise of VR's governance bodies, specifically related to VR's material topics in G1 Business conduct. These topics include data and cybersecurity & anti-corruption and anti-bribery.

VR's Data Security Policy and Information Security Policy are approved by the VR BoD and reviewed by the VR LT. The VR BoD approves VR's Anti-bribery and Corruption Policy, and ensures their implementation and compliance.

Members of the VR LT and VR BoD possess sufficient skills and knowledge related to VR's material topics regarding business conduct. They hold and have also previously held leadership or trust positions, requiring them to assimilate practices and policies related to these topics. VR also provides training to the VR LT to further enhance their expertise in business-conduct topics. Related issues are regularly discussed with management, ensuring up-to-date knowledge within VR LT.

### Sustainability-related performance in incentive schemes

The objective of the remuneration systems is to promote the implementation of VR's strategy and to guide actions towards key issues for achieving strategic goals. Additionally, the systems support goal-oriented sustainability management. The aim is to encourage and motivate VR's management to perform well and to reward the achievement of set goals. The remuneration systems also aim to commit VR's management to the company and its objectives, as well as to enhance the company's employer image and competitiveness.

The People and Culture (P&C) Committee of the VR BoD prepares the remuneration systems for the CEO and the members of the thVR LT. The Committee, which meets four times per year, also prepares the company's remuneration principles for VR BoD to decide on. The VR BoD decides on the remuneration of the CEO and the VR LT, and annually approves the structures of short-term and long-term incentive schemes for them. The VR BoD also decides on the remuneration criteria and their target values. The remuneration systems adhere to the Government Resolution on the State Ownership Policy.

The CEO and the VR LT are included in the Short-Term incentive (STI) and Long-Term incentive (LTI) programs. The LTI program has a three-year measurement period, with rewards paid after this period. The sustainability-related remuneration includes environmental metrics for reducing emissions, increasing energy efficiency, and improving material efficiency by increasing the recycling rate. In the LTI program, these environmental topics account for 20% of the overall performance metrics.

In the Short-Term incentive program, the company's leadership and management teams are evaluated based on safety and employee engagement metrics. The goal of the safety metrics is to develop and improve the company's internal safety culture by measuring indicators such as Total Recordable Incident Frequency (TRIF) and Lost Time Incident Frequency (LTIF), as they reflect the company's commitment to maintaining a safe working environment, which is a key aspect of social sustainability. Employee engagement is assessed using metrics such as the engagement index, leadership index, and employee net promoter score. In the STI program for the VR LT, both Safety and Employee engagement account for 10% of the overall performance metrics.

The performance of members of the governance bodies has not yet been assessed against the GHG emission reduction targets reported under Disclosure Requirement EI-4 (science-based targets).

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Risk management and internal controls over sustainability reporting

VR's risk management is guided by the Risk Management Policy approved by the VR BoD, as well as by other sector-specific guidelines for risks. The policy defines the principles and objectives of risk management, as well as the relevant responsibilities and operating procedures. The effectiveness of risk management and the development of the risk management process are evaluated regularly in connection with the risk surveys.

All VR Group units are included in the annual risk survey that systematically identifies risks that threaten the achievement of objectives. Information related to risks is documented in VR's risk register and its confidentiality is maintained. A summary of risks and their impacts and management measures is regularly drawn up for the VR LT and VR BoD. VR's business operations monitor the development of the most significant risks identified in risk assessments and review the adequacy of management measures on a quarterly basis. Risk acceptability criteria are defined on the basis of the magnitude of the residual risk in the policy that supports risk management.

In the annual risk review, VR identified that variation in sustainability reporting competence across contributing functions increases the risk of misaligned or non-comparable reporting. To manage the risk and to ensure reliable and comparable reporting, the reporting project team meets twice a month during the reporting period and reports progress on the CSRD reporting roadmap. The reporting is organized as follows: Each ESRS standard is assigned a reporting coordinator. The reporting coordinators are supported and guided by a project manager, who is responsible for the oversight and successful delivery of the CSRD reporting project. The reporting coordinators and the project manager form a project team that also serves as a forum in which the risks related to sustainability reporting are discussed, and where mitigating activities and their implementation can be coordinated with their respective functions and relevant processes. In cases where issues require management level decision-making, these issues are brought up in the CSRD Steering group, which comprises members of the VR LT and other critical roles responsible for topics or specific functions. It was created to enhance management's knowledge of CSRD and to have an agile way of resolving any issues related to reporting. To ensure efficient communication between VR management and the reporting coordinators, the project manager and ESG controller take part in both the project team and the Steering group meetings.

To further mitigate the risk, VR follows a governance model for overseeing the CSRD reporting. In this model, reporting coordinators are responsible for gathering information according to ESRS standards and reporting on these standards. The reporting coordinators are led and supported by the project manager and the ESG Controller, who both report to the CSRD Steering group on the progress of the process. The CSRD Steering group monitors, guides, and supports the progress of VR's CSRD work. Members stay informed about regulatory developments, recognize key roles, thoroughly examine the promotion of CSRD issues, and facilitate the progress of work and resources and the implementation of new operating models. The CSRD Steering group includes the CFO, who has the responsibility for ensuring compliance with the CSRD reporting requirements and reporting to the Audit Committee. The Audit Committee oversees the sustainability reporting and assurance process and regularly follows up CSRD reporting and related development initiatives. The VR BoD is accountable for CSRD reporting.

Additionally, VR identified a potential risk to the integrity of sustainability reporting arising from the implementation of new systems. The introduction of new digital tools and platforms may temporarily disrupt established data flows, compromise audit trails, or affect the accuracy and timeliness of sustainability disclosures. To manage this risk, projects involving major system changes include risk reporting in their project progress updates. This risk reporting is reviewed by the relevant steering groups. These groups are responsible for escalating significant concerns to top management when necessary. The effectiveness of mitigation actions is monitored regularly by leadership teams and consolidated into regular risk reports reviewed by the VR LT and VR BoD.

Further, the risk of unpredictable development of sustainability reporting legislation, which may lead to uncertainty and require swift adaptation across reporting processes, was identified by VR. To manage this risk, VR's Sustainability and Public Affairs teams actively monitor legislative developments and participate in stakeholder discussions. Additionally, reporting coordinators are supported with regularly updated guidelines and instructions, ensuring consistent and compliant disclosures despite evolving requirements.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

- E Environmental Sustainability
- S Social Sustainability
- G Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Statement on due diligence

The table below outlines the sections that describe VR's due diligence processes.

Core elements of due diligence	Location in the sustainability statement	
	Chapter	Page number
Embedding due diligence in governance, strategy, and business model	Sustainability-related role and expertise of VR's governance bodies	<a href="#">55</a>
	Material impacts, risks, and opportunities and their interaction with strategy and business	<a href="#">62</a>
	Human rights -sections in S1, S2 and S4	<a href="#">104, 113, 122</a>
	G1: Business conduct policies and corporate culture	<a href="#">125</a>
Engaging with affected stakeholders in all key steps of the due diligence	Interests and views of stakeholders	<a href="#">61</a>
	Sections describing engagement processes and channels for raising concern in sections S1, S2, and S4	<a href="#">104, 105, 114, 114, 122, 122</a>
Identifying and assessing adverse impacts	Double materiality assessment methodology	<a href="#">70</a>
	The identification and assessment of material impacts, risks, and opportunities related to climate change	<a href="#">71</a>
	The identification and assessment of material impacts, risks, and opportunities related to circular economy	<a href="#">71</a>
	S2: Actions	<a href="#">112</a>
Taking actions to address adverse impacts	The actions addressed in each topical section	<a href="#">83, 92, 98, 102, 112, 117, 119, 120, 127, 128</a>
Tracking the effectiveness of actions and communicating	The actions addressed in each topical section	see above
	The targets and metrics addressed in each topical section	<a href="#">84, 92, 99, 103, 113, 118, 119, 121, 127, 128</a>

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

# VR's business and stakeholders

## Strategy, business model, and value chain

### Strategy and business model

VR's core business encompasses passenger traffic in Finland and Sweden, as well as freight traffic in Finland. VR's Business Units include VR Long-distance Traffic, VR City Traffic, and VR Logistics.

VR Long-distance Traffic manages long-distance train journeys within Finland and between Stockholm and Gothenburg in Sweden. It also provides restaurant and café services on trains. VR City Traffic includes commuter train, tram, and bus transport in Finland, as well as commuter train and bus transport in Sweden. In December 2025, VR City Traffic Sweden expanded its operations by assuming responsibility for Norrtåg services in Sweden and commencing the operation of the Öresundståg contract, which includes services extending to Denmark. VR Logistics offers logistics services by rail in Finland. Additionally, VR FleetCare supports passenger and freight traffic through efficient fleet maintenance. VR's Business Units are supported by common functions in Finland, Sweden, and Latvia.

VR's Sustainability Agenda and related targets strongly support and are closely linked to VR's services and customers, as the aim is to provide the most comfortable and safe travel experience as well as tailored logistics services, while reducing the environmental impact of transport. VR's sustainability-related targets have been set for each of VR's material sustainability topics. These targets cover the entire VR Group and all the geographical areas and customer segments that the company focuses on. The material sustainability topics are presented more thoroughly in the section "Results of the double materiality assessment". The specific targets are described in more detail in the topic-specific sections.

VR's business strategy is guided by three goals:

1. Happy customers bring growth
2. Efficiency enables a profitable future
3. Committed people create success

This strategy also guides VR's sustainability management. More information on the interaction of sustainability topics and strategy is provided in the context of the double materiality assessment in the section "Material sustainability-related impacts, risks and opportunities and their interaction with strategy and business model".

### Value chain

VR's value chain comprises its own business as well as upstream and downstream activities.

VR's upstream value chain comprises a diverse group of suppliers who provide key inputs – including electricity, fuels, raw materials, spare parts, and IT services – as well as perform subcontracted activities. This also includes investments into fleet and rolling stock, e.g. trains and buses. Most of VR's procurement is from companies registered in Finland and Sweden.

In its own operations, VR's key resource is its employee base of more than 8,000 people. Dozens of different languages are spoken in the multicultural work environments in Finland and Sweden. VR also has an office in Riga, Latvia.

VR's downstream value chain includes Finnish and Swedish consumers in passenger traffic, with hundreds of millions of journeys made in 2025. In logistics, millions of tonnes of freight were transported for Finnish and international industrial customers. Besides supporting the company's own Business Units, VR FleetCare provides maintenance and lifecycle services to several other European rail operators.

VR plays an important role in the national security of Finland's transport supply, which includes the obligation to distribute fossil fuels for other railway undertakings.

The table below summarizes the number of employees of VR in 2025. The employee numbers are reported in headcount at the end of the reporting period, while average number of employees (FTE) is used in the Notes to the consolidated financial statements 3.1. Personnel expenses. The numbers have not been validated by an external body, other than the assurance provider.

Number of employees (headcount)	2025	2024
Total number of employees	9,489	8,416
Finland	5,943	6,045
Sweden	3,510	2,334
Latvia	36	37

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Interests and views of stakeholders

Active dialogue with various stakeholders is a key element of VR's sustainability work, helping to identify and meet the needs and expectations that stakeholder groups have towards the company. VR maintains active and transparent collaboration in order to provide relevant information to stakeholders, to improve services and operating conditions, and to promote sustainable change. VR regularly organizes stakeholder visits to strengthen information exchange and dialogue between the company and stakeholders. VR also monitors and participates in the daily public dialogue in traditional media and social media.

VR's key stakeholders include customers, personnel, personnel organizations, political decision-makers in the government, in Parliament, in cities and municipalities, the Supervisory Board, authorities, political parties, membership organizations in Finland and abroad, interest groups, investors, business partners, the media, and non-governmental organizations.

VR's stakeholder engagement is guided at the group level by a Stakeholder Relations steering group. The daily responsibility for stakeholder engagement at VR is assigned to the Public Affairs function, which is mainly responsible for collaboration, activities, and the annual planning of engagement. VR also collaborates through membership organizations in Finland, Sweden, and elsewhere in the EU.

Employee engagement plays a crucial role in shaping VR's strategy and business model. VR gathers feedback through various methods, such as personnel surveys, performance reviews, team and unit meetings, and company all-employee and Business Unit-specific info sessions.

Value chain workers have an indirect impact on VR's strategy and business model. If negative impacts related to workers in the value chain arise, these issues are addressed and monitored in accordance with VR's guidelines.

VR systematically gathers customer feedback via after-journey surveys and develops new services through customer reference groups, especially in Long-distance Traffic. In addition to helping VR develop and continuously improve its services, feedback from customers makes the company better equipped to meet expectations and develop its sustainability. Through collaboration, VR can provide expert insights for stakeholders and decision makers.

Overall, VR is taking into account the views of key stakeholders as part of promoting strategic goals towards a more sustainable society. VR's goal is to grow rail traffic as a share of the different modes of transport. Increased rail traffic reduces the total emissions of the transport sector and improves traffic safety. By better understanding customer needs, VR also aims to improve Finland's connectedness, ensure the security of supply, enhance the passenger experience, and boost the competitiveness of the country's business sector.

The VR LT and VR BoD regularly discuss feedback from stakeholders, including that gathered from customer experience surveys and VR Voice employee surveys. The VR LT also discusses stakeholder views and takes necessary actions, particularly concerning the double materiality process. The Supervisory Board is informed on stakeholder dialogue as needed.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Results of the double materiality assessment

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

VR has conducted a double materiality assessment to identify impacts on the environment and society (impact materiality assessment) and sustainability-related risks and opportunities that VR is exposed to (financial materiality assessment). As a result, six topics are material for VR: E1 Climate change, E5 Resource use and circular economy, S1 Own workforce, S2 Workers in the value chain, S4 Consumers and end-users, and G1 Business conduct. The tables presented after this section illustrate the material impacts, risks, and opportunities linked to VR's business operations and value chain.

VR regularly assesses information on sustainability impacts, risks, and opportunities, and adjusts its business and strategy based on these evaluations. VR's operations are guided by the three goals in its strategy: "Happy customers bring growth", "Efficiency enables a profitable future", and "Committed people create success".

#### Environmental topics and VR's strategy

VR's impacts, risks, and opportunities related to Climate change (E1) and Resource use and circular economy (E5) are closely connected to the company's strategic efforts to accelerate the green transition and the shift towards sustainable transportation. Efforts related to environmental efficiency are also linked to the strategic goal: "Efficiency enables a profitable future".

Electrification is a key part of VR's strategy. The company uses electricity that comes from fossil-free sources. In Finland, 95% of VR's passenger train traffic and 85% of logistic traffic are now electrified, although only a little over half of the railway network is electrified. In Sweden 100% of VR's passenger train traffic is electrified. VR has set science-based targets that affect, among other things, future fleet purchases and fuel distribution. VR is exploring the option of switching to biodiesel in cases where fuel is still required. VR's Energy Efficiency Program is designed to enhance environmental protection while delivering significant cost savings.

Although the sustainability transition is a clear business opportunity for VR, climate change, evolving traffic weather conditions, and potential increases in energy costs also represent financial risks for the company. These risks are taken into consideration in all strategic decision-making.

VR promotes the circular economy through e.g. VR FleetCare, which serves as a sustainable lifecycle management partner. Whenever possible, VR FleetCare extends the lifespan of rolling stock and components through refurbishment instead of

replacement. However, extending the lifecycle of rolling stock can sometimes delay investments in newer, more energy-efficient, and lower-emission solutions, thereby posing a business risk for VR. At the same time, new fleet investments also come with risk, as emerging technologies may still be maturing and could later lead to technological redundancy.

In terms of waste management, VR's partners play a crucial role in enhancing material efficiency. VR is exploring opportunities to collaborate with partners who specialize in waste sorting and can provide detailed reports on different waste categories. This collaboration would impact VR's partnerships and value chain. Additionally, VR promotes material efficiency by selling rolling stock that is no longer used in its own operations.

#### Social topics and VR's strategy

VR's impacts, risks, and opportunities related to Consumers and end-users (S4) are closely linked with the strategic objective "Happy customers bring growth". An excellent customer experience enables VR to achieve success in each business area. Improving customer satisfaction is also the way the company can increase the share of zero-emission rail and city traffic among the different modes of transport. The reach and accessibility of services are integral to VR's business, as the company strives to ensure the most accessible and equitable modes of transport across Finland and in Sweden.

The safety of customers and employees is at the core of VR's business, as reflected in the impacts, risks and opportunities identified within the Consumers and end-users (S4) and the Own workforce (S1) topics. Safety of operations contributes to the strategic goals "Happy customers bring growth" and "Committed people create success". Continuous review of risks and impacts is necessary, as safety is critical in terms of business continuity. Occupational health and safety measures include role-specific risk assessments and frequent health checks for hazardous tasks.

Other impacts, risks, and opportunities related to Own workforce (S1) are closely linked with the strategic objective "Committed people create success". VR promotes wellbeing and a values-based culture where everyone can feel valued. VR's Ethical Principles and zero tolerance for inappropriate behaviour are integral to VR's cultural journey. Regular surveys provide insight into employee experiences, allowing VR to enhance this area in a labour-intensive industry. A good employee experience, and consequently a better customer experience, are integral aspects of the organization's success. Satisfied and motivated employees create a positive atmosphere that is reflected in customer satisfaction.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

To promote the human rights of Workers in the value chain (S2), VR cooperates with entities that share the company's values and commit to responsible business practices. As a last resort, VR can terminate the cooperation relationship if the requirements are not met, thus affecting the partnerships in the company's value chain. VR has also advanced its human rights due diligence and related risk assessment through workshops and gap analyses in 2025.

**Governance topics and VR's strategy**

VR is a well-known societal actor with a crucial role in developing and securing a sustainable transportation system. Therefore, transparent and ethical business practices are critical for VR's business operations. Strict information security practices and anti-corruption and anti-bribery principles are essential.

Regarding the resilience of VR's strategy and business model, security and safety are integral for the company's risk management. On the environmental side, climate risks have been evaluated according to the Task Force on Climate-related Financial Disclosures (TCFD) framework. In 2025 VR conducted its first climate resilience analysis, which is further described in section E1 "Material impacts, risks, and opportunities related to climate change". In the future, VR will further develop business resilience analysis and related scenario analyses concerning material impacts, risks, and opportunities.

Changes in impacts, risks, and opportunities between reporting periods are highlighted in the section "Impacts, risks and opportunities related to VR's material topics". More information on how VR responds to the effects of impacts as well as risks and opportunities can be found within the Environment, Social, and Governance sections.

Business Review

**REPORT OF THE BOARD OF DIRECTORS**

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

- E Environmental Sustainability
- S Social Sustainability
- G Governance

Annexes

Calculation of key figures

Financial Statements

Governance

## Impacts, risks, and opportunities related to VR's material topics

### Impacts, risks and opportunities related to climate change

ESRS Standard	Sub-topic	VR Topic	Material Impacts, risks and opportunities (IROs)	Description of impacts, risks and opportunities	Expected time horizon
E1 Climate change	Climate change mitigation	Climate change mitigation	Negative impact (UV, OO, DV)	VR's operations and upstream and downstream value chain produce greenhouse gas emissions (scope 1, 2, and 3).	Short, medium, and long term
			Positive impact (OO, DV)	Supporting the green transition and accelerating the shift to sustainable transportation, reducing traffic emissions, and promoting national climate goals by providing low-emission transport services.	Short, medium, and long term
			Financial opportunity (UV, OO, DV)	The green transition as a strategic objective creates opportunities, for example as customers increasingly prefer a low-emission transport operator, and through the expansion of the digitalization in rail logistics and maintenance, while promoting data-driven decision-making to reduce emissions and improve efficiency.	Short, medium, and long term
			Financial risk (OO, DV)	Green transition requires investments to e.g. new fleet. As new technologies are still maturing, investments in fleet contain risks of technological redundancy.	Short, medium,, and long term
	Climate change adaptation <sup>1</sup>	Climate change adaptation	Financial risk (UV, OO, DV)	Extreme weather conditions, such as frost periods, storms, floods, and heatwaves, can cause delays and halt traffic, leading to lost revenue and increased costs for VR. Additionally, weather-related disturbances in the value chain may lead to rising costs.	Short term
	Energy	Energy and energy efficiency	Negative impact (UV, OO)	Using energy means consuming natural resources.	Short, medium, and long term
			Positive impact (UV, OO)	VR improves energy efficiency through Energy Efficiency Program. 100% of electricity used is generated from fossil-free sources.	Short, medium, and long term
Financial risk (UV, OO, DV)			As energy is a large expense item, rising energy costs affect VR financially. Also, using fossil-free energy makes VR dependent on the availability of this energy and causes costs in the transition phase.	Short, medium, and long term	

1) New topic added based on 2025 DMA revision. Related risk was previously listed under climate change mitigation.

Where the IROs are concentrated:

UV = Upstream value chain incl. raw materials and suppliers, OO = Own operations, DV = Downstream value chain incl. customers

#### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

#### Financial Statements

#### Governance

### Impacts, risks and opportunities related to circular economy

ESRS Standard	Sub-topic	VR Topic	Material Impacts, risks and opportunities (IROs)	Description of impacts, risks and opportunities	Expected time horizon
E5 Resource use and circular economy	Resource outflow	Material efficiency*	Negative impact (OO)	The use of materials means consuming natural resources. Waste management, transportation, and processing cause greenhouse gas emissions.	Short term
			Positive impact (OO, DV)	VR promotes circular economy and material efficiency by reducing the volume of waste and increasing recycling. VR Fleetcare extends the lifecycle of rolling stock and components by refurbishing instead of replacing them with new ones.	Short, medium, and long term
			Financial opportunity (UV, OO)	Circular economy, efficient use of materials, and the extension and optimization of the lifecycle of rolling stock and components imply a positive effect for VR as cost savings and as opportunities for business growth.	Short, medium, and long term

Where the IROs are concentrated:  
 UV = Upstream value chain incl. raw materials and suppliers, OO = Own operations, DV= Downstream value chain incl. customers  
 \*Entity specific topic

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

- E Environmental Sustainability
- S Social Sustainability
- G Governance

Annexes

Calculation of key figures

Financial Statements

Governance

### Impacts, risks and opportunities related to own workforce

ESRS Standard	Sub-topic	VR Topic	Material Impacts, risks and opportunities (IROs)	Description of impacts, risks and opportunities	Expected time horizon
S1 Own workforce	Working conditions	Occupational health, safety, and wellbeing*	Negative impact (OO)	In VR operations risks related to occupational health, safety, and wellbeing include e.g. work accidents, occupational ill health, or lowered working capacity, occurring e.g. in potentially dangerous or burdensome work conditions such as night work, noisy work, or work involving chemical transportation.	Short, medium, and long term
			Positive impact (OO)	Through appropriate and effective occupational health, safety, and wellbeing practices, the overall health and wellbeing of employees is supported and advanced, and hazards and risks can be managed and a safe and healthy work and work environment ensured.	Short, medium, and long term
			Financial risk (OO)	In addition to human suffering, failures in OHS and wellbeing practices could result in additional costs in sick leave absences and accident and pension insurance costs, as well as reputational risks and challenges in employee retention.	Short, medium, and long term
			Financial opportunity (OO)	Employees are the most critical asset to VR. Healthy employees are more productive, engaged and motivated, also creating a positive atmosphere that is reflected in customer satisfaction.	Short, medium, and long term
	Equal treatment and opportunities for all	Diversity, equity and inclusion*	Negative impact (OO)	17% of VR personnel reported experiencing inappropriate behaviour during 2025. In addition, if employees are not treated in an equitable manner and don't feel included and safe, this may affect e.g. employees' working capacity and mental health, hinder career advancement, as well as decrease job satisfaction and motivation at work. Ensuring equitable, respectful, and inclusive practices, risks and negative impacts can be managed and reduced, thus advancing the overall employee experience and psychological safety in the workplace. The Ethical Principles and zero tolerance for inappropriate behaviour are an integral part of VR operations, and will be a critical focus point in future workplace culture development.	Short, medium, and long term
			Financial risk (OO)	In addition to human suffering, failures in ensuring equitable, safe, and inclusive work environment could result in reputational risks and challenges in employee retention.	Short term
			Financial opportunity (OO)	Advancing diversity, equity, and inclusion leads to better performance and higher job satisfaction. It also helps attract and retain top talent and by focusing on diversity, VR ensures that all potential workers are considered, especially in times of labour shortages.	Medium term

Where the IROs are concentrated:  
 UV = Upstream value chain incl. raw materials and suppliers, OO = Own operations, DV= Downstream value chain incl. customers  
 \*Entity specific topic

#### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

#### Financial Statements

#### Governance

### Impacts, risks and opportunities related to workers in the value chain

ESRS Standard	Sub-topic	VR Topic	Material Impacts, risks and opportunities (IROs)	Description of impacts, risks and opportunities	Expected time horizon
S2 Workers in the value chain <sup>1</sup>	Working conditions	Health and safety of workers	Negative impact (UV)	VR's core business is to operate passenger traffic and rail logistics. In the supply chain, industrial manufacturing involves certain industry risks, such as health and safety risks due to the nature of the work. As stated in VR's Code of Conduct for Suppliers, the supplier shall agree to comply with the industrial safety legislation and regulations.	Short term
			Financial risk (UV)	Failures in complying with the industrial safety legislation in the supply chain and in providing employees with healthy and safe working conditions, can also lead to financial effects to VR in the form of e.g. court cases, fines or reputational damage.	Short term

1) Change based on 2025 DMA revision: No material IROs identified related to sub-topic Freedom of association.

Where the IROs are concentrated:

UV = Upstream value chain incl. raw materials and suppliers, OO = Own operations, DV = Downstream value chain incl. customers

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

Impacts, risks and opportunities related to consumers and end-users

ESRS Standard	Sub-topic	VR Topic	Material impacts, risks and opportunities (IROs)	Description of impacts, risks and opportunities	Expected time horizon
S4 Consumers and end-users	Personal safety of consumers and/or end-users	Safety of customers	Negative impact (DV)	VR operations in road and rail traffic include certain risks of safety issues, leading also to passenger injuries and accidents.	Short term
			Positive impact (DV)	Safety is at the core of VR's business, and risks are managed with a comprehensive safety management system, covering road and railway safety. Train traffic is considered as a safe mode of transportation, compared to e.g. using private cars.	Short term
			Financial risk (DV)	One of the most critical aspects of VR business is to ensure passenger safety. In addition to human suffering, failures in this can result in reputation damage and decreased sales. If passengers are exposed to accidents due to a mistake made by the company, it may also result in compensation demands and legal expenses.	Short, medium, and long term
			Financial opportunity (DV)	A safe customer experience is a requirement for VR's business success and contributes to a strong market position and increased demand.	Short term
	Social inclusion of customers	Reach and accessibility of services*	Positive impact (DV)	Providing accessible transportation for everyone, including people with disabilities, VR ensures equitable mode of transport for its customers. Train traffic is also considered as the most equitable mode of transport, being fairly priced, accessible, and geographically comprehensive.	Short term
			Financial opportunity (DV)	Providing accessible transportation for everyone can also lead to increased sales, as it improves the overall customer experience.	Short term
			Financial risk (DV)	If VR fails to ensure equitable access to transportation, it risks losing potential customers. Restricted access can lead to reputational damage and associated costs, negatively impacting the company's financial performance.	Short term
	Social inclusion of customers	Customer experience*	Positive impact (DV)	An excellent customer experience is one of the cornerstones of VR's operations and at the core of VR strategy. Continuous development and innovative solutions in all services and in rolling stock lead to satisfied customers.	Short term
			Financial risk (DV)	Failures in ensuring excellent customer experience may result in loss of customers, reputational damage, and associated costs. Maintaining high customer satisfaction can also sometimes be costly.	Short term
			Financial opportunity (DV)	Investments in excellent customer experience strengthen VR's market position and increase sales.	Short term

Where the IROs are concentrated:  
 UV = Upstream value chain incl. raw materials and suppliers, OO = Own operations, DV= Downstream value chain incl. customers  
 \*Entity specific topic

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

- E Environmental Sustainability
- S Social Sustainability
- G Governance

Annexes

Calculation of key figures

Financial Statements

Governance

## Impacts, risks and opportunities related to business conduct

ESRS Standard	Sub-topic	VR Topic	Material impacts, risks and opportunities (IROs)	Description of impacts, risks and opportunities	Expected time horizon
G1 Business conduct <sup>1)</sup>	Corruption and bribery	Anti-corruption and anti-bribery	Financial risk (UV, OO)	If VR was found involved in corruption or bribery, it could result in significant reputational damage and possible fines, leading to an increase in costs. Anti-corruption and -bribery is being addressed in VR Ethical Principles and the Anti-bribery and Corruption Policy, as well as multiple trainings.	Short term
		Data security and cybersecurity*	Financial risk (OO)	Continuity of VR's operations is dependent on data security and cybersecurity – any breaches in them can lead to financial implications in the form of e.g. administrative fines. Also failing to comply with related developing legislation poses a financial risk. VR invests heavily in the development of data and cybersecurity capabilities, preparedness, and risk management.	Short term

1) Change based on 2025 DMA revision: No material IROs identified related to sub-topic Management of relationships with suppliers

Where the IROs are concentrated:

UV = Upstream value chain incl. raw materials and suppliers, OO = Own operations, DV = Downstream value chain incl. customers

\*Entity specific topic

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Double materiality assessment methodology

The information in the sustainability statement is based on the results of the materiality assessment. Following the assessment, VR conducted a gap analysis to review each ESRS data point to determine whether it needs to be reported based on the materiality assessment. Additionally, VR considered how well the data points serve the needs of the report users and the stakeholders who require information about VR's impacts. The Annexes feature an ESRS content index that lists the disclosure requirements and corresponding page numbers covered in this sustainability statement. The Annexes also include a table covering the list of data points derived from other EU legislation (Appendix B).

VR's double materiality assessment was conducted in three phases: 1. Understanding impacts, risks, and opportunities, 2. Evaluation of identified impacts, risks, and opportunities, and 3. Determining the material topics for VR. The methodology of the assessment consisted of analysis of existing reports, internal and external stakeholder interviews, expert analysis, and several workshops to validate the results. The assessment considered VR's operations broadly and did not focus on specific business relationships, geographical areas, or other factors.

The impact assessment process began with identifying both potential and actual impacts stemming from VR's own operations, as well as impacts at both ends of the value chain. Impacts in the value chain can arise both directly through VR's operations and indirectly through the activities of VR's suppliers and their customers. To draw a better picture of VR's operations its value chain was mapped, including key locations, activities, sectors, and the structure of the organization.

The preliminary list of impacts was based on a comprehensive materiality analysis previously conducted by VR, as well as on other existing internal impact reports. Engagement with internal and external stakeholders aimed to deepen the identification of impacts and understand how these impacts affect said stakeholders. Interviews were conducted with VR's own employees and experts. In this assessment, VR has not consulted suppliers directly. However, discussion with VR's procurement teams – who maintain a continuous dialogue with suppliers – provided a good overview of impacts, risks and opportunities related to VR's supply chain. In addition, the current analysis used the extensive online stakeholder surveys and interviews with external stakeholders that were included in the previous materiality assessment.

After this, the impacts were prioritized based on their severity (including scale, scope, and irremediability) and likelihood, scoring impacts on a scale of 1 to 5. As per ESRS guidance, when scoring the "scale" VR assessed how grave or beneficial the impact is on environment and people. When scoring the "scope" VR assessed how widespread the impact is based on number of sites and affected people. When scoring

"irremediability" VR considered how difficult it is to reverse the damage. Irremediability was only considered for negative impacts. The overall score has been obtained by averaging the different aspects of severity and combining this with the likelihood of the impact.

The process for evaluating financial risks and opportunities was carried out in a similar manner. Material risks and opportunities were selected by assessing their likelihood, magnitude, and nature, scoring them on a scale of 1 to 5. The magnitude of the risks and opportunities considered the impact on VR's financial position, financial results, cash flows, availability of financing, or cost of capital over the short, medium, or long term. Risks and opportunities were assessed in relation to the identified impacts, as these are often interconnected and dependent on each other. For example, by causing negative impacts on the climate, VR is also exposed to risks arising from climate change, and can support the green transition and related economic opportunities through its operations.

A financial materiality assessment and identified sustainability risks and opportunities were also evaluated against other risks and opportunities identified in VR's business. Going forward, VR's risk processes will be developed to better take into account the content required by the CSRD, and to comprehensively assess risks and opportunities related to sustainability matters.

Regarding the risks and opportunity assessment, the quantification in monetary terms was supplemented with qualitative assessments to a high degree, due to the complexity of defining exact values for potential sustainability risks and opportunities.

The appropriate threshold for materiality was set in a way that considers all the topics as a whole, their scoring and how the topics relate to VR's operations. The result of the materiality assessment was discussed, tested, and validated in joint workshops that involved VR specialists and the management level of VR. The result of the assessment and material impacts, risks, and opportunities were reviewed by the Audit Committee.

The impacts, risks, and opportunities (IROs) related to biodiversity and ecosystems, pollution, water, and marine resources, as well as affected communities, were also examined in the context of a materiality assessment. IROs related to water were assessed on a high level, except for groundwater pollution which was assessed as a separate impact. Water consumption in VR's operations is minimal, and VR does not withdraw or discharge water from marine resources. Consequently, the extraction and use of marine resources are not considered a material topic. VR has also analyzed the

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

- E Environmental Sustainability
- S Social Sustainability
- G Governance

Annexes

Calculation of key figures

Financial Statements

Governance

impacts related to biodiversity, water, and pollution as part of its assessment of environmental aspects, which is a business activity-based screening that includes location-based assessment when material. Consultation with affected communities has not been conducted regarding biodiversity. Based on the preliminary assessment conducted in 2024, VR's sites are not located in or near biodiversity sensitive areas.

### Updates during 2025

VR carried out a review of its double materiality assessment during 2025 to improve its documentation. A notable update to the methodology was that VR updated its scoring for impacts related to social standards to further ensure severity takes precedence over likelihood in negative human rights risks. These revisions were made in consultation with internal subject matter experts and reviewed by the Audit Committee and the Board of Directors.

The changes to material topics are highlighted in the section "Impacts, risks and opportunities related to VR's material topics." The need for updates to the materiality assessment will be evaluated annually and revisions are carried out if deemed necessary based on changes in e.g. VR's business model, operating environment, or legislation.

### The identification and assessment of material impacts, risks and opportunities related to climate change

Impacts, risks, and opportunities have been identified and evaluated in the assessment of environmental aspects. Risks and opportunities have also been assessed in the annual risk review and in a climate scenario analysis conducted in 2025, which is explained in the section "E1 Material impacts, risks, and opportunities related to climate change". Concerning actual greenhouse gas emission sources, a materiality analysis following the GHG Protocol's instructions has been conducted annually. The results of these assessments were also used as an input in the double materiality assessment process.

The process to assess environmental aspects is part of VR's environmental management system, which is in accordance with the ISO 14001 standard. Actual and potential environmental impacts, risks, and opportunities in VR's own operations and in the value chain are identified with the help of internal stakeholders. Concerning potential GHG emission sources, the environmental impact assessment did not reveal any additional emission sources beyond those already identified. The latest update was made in 2023.

Since 2022, VR's climate risks have been assessed and reviewed in-line with the Task Force on Climate-Related Financial Disclosures (TCFD) as part of VR's annual risk review and its annual update. The annual risk review aims to cover risks in VR's own operation as well as in its supply chain. The assessment evaluates risks based on the impact (1 minimal - 5 critical) and likelihood (1 rare - 5 almost certain). In the climate scenario analysis, conducted in 2025, risks were assessed over the short-, medium-, and long-term as defined in ESR5 1. At present, the emphasis is on short- and medium-term risks of up to three years, as included in the climate scenario analysis. VR's strategic planning period spans up to five years.

### The identification and assessment of material impacts, risks, and opportunities related to circular economy

Impacts, risks, and opportunities regarding outflows and waste have been identified and evaluated in the assessment of environmental aspects. The results of this assessment were also used as an input in the DMA process.

VR has screened its assets and activities at a general level to identify impacts, risks, and opportunities. The work has been carried out in joint workshops held by our businesses and units. VR has involved only internal stakeholders in the work.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

Reporting principles

Sustainability governance

VR's business and stakeholders

Results of the double materiality assessment

Double materiality assessment methodology

- E Environmental Sustainability
- S Social Sustainability
- G Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

# **E** **S** **G** Environmental Sustainability



## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the  
EU taxonomy

E1 – Climate change

E5 – Resource use and  
circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Figures in accordance with the EU taxonomy

The EU's Taxonomy Regulation sets out scientific screening criteria for sustainable economic activities. The EU taxonomy helps to identify and classify economic activities that promote environmentally sustainable business. The taxonomy defines criteria for activities that are considered to significantly contribute to the EU's long-term climate and environmental objectives. The objectives are related to (1) climate change mitigation, (2) climate change adaptation, (3) sustainable use and protection of water and marine resources, (4) the transition to a circular economy, (5) pollution prevention and control, and (6) protection and restoration of biodiversity and ecosystems.

A company's activities may significantly contribute to one or more of the specified environmental objectives. For an economic activity to be aligned with the taxonomy, it must fall within the classification system of the taxonomy and significantly contribute to at least one environmental objective. At the same time, the activity must not significantly harm the achievement of the other environmental objectives, and it must meet the minimum safeguards for social responsibility, such as the fundamental rights of workers as defined by the International Labour Organization (ILO).

The reporting obligation stipulated by the Taxonomy Regulation applies to VR from 2022 onwards, as the regulation falls within the scope of non-financial reporting in accordance with Chapter 3a of the Finnish Accounting Act. In May 2022, VR issued a green bond, which is listed in Nasdaq Helsinki Ltd's official list of sustainable bonds.

### Accounting principles applied in the financial statements

The Commission Delegated Regulation (EU) 2026/73 allows the application in sustainability reporting for the financial year 2025 of the EU Taxonomy regulatory framework that was also applied in sustainability reporting for the financial year 2024 (covering the provisions of Commission Delegated Regulations 2021/2178, 2021/2139, 2022/1214, 2023/2486 and 2023/2485). VR has utilized this option in its taxonomy reporting for the financial year 2025. The purpose of the EU's sustainable finance classification system, known as the EU taxonomy, is to help companies and investors

assess the environmental impacts of economic activities. The reporting obligations set out in the EU taxonomy are applied for taxonomy-eligible and taxonomy-aligned activities in VR's reporting for the financial year 2025. VR has assessed whether its business operations are materially linked to the environmental objectives and found activities in the environmental objectives of climate change mitigation and promoting the transition to a circular economy. The company has thus assessed the taxonomy eligibility of its operations in that respect. VR's turnover is mainly derived from transport services, the majority of which are taxonomy-eligible. The indicators presented for taxonomy-eligible and taxonomy-aligned activities are their proportion of the company's turnover, capital expenditure (CapEx), and operating expenditure as defined in the taxonomy, in accordance with Commission Delegated Regulation 2021/2178.

VR Group's consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards approved for use in the European Union. The data used to calculate the key figures in accordance with the EU taxonomy have been collected from VR's financial systems. The figures are based on the same information and the same Group accounting principles as used in the consolidated financial statements for the financial year 1 January–31 December 2025.

For taxonomy-eligible activities, VR reports the proportion of the Group's turnover, capital expenditure, and operating expenditure that is accrued from activities that are within the scope of the taxonomy classification system. In reporting taxonomy-eligible figures, VR applies the precautionary principle. This means that the figures do not include items that are not specifically mentioned in the taxonomy. According to the EU taxonomy, companies must avoid double counting in calculating the turnover, capital expenditure, and operating expenditure of economic activities. VR has carried out the allocations based on cost structures and separate profitability accounting systems, and has ensured the separateness of the different cost factors for each activity.

VR uses different profitability accounting systems that can be used to determine the turnover, capital expenditure, and operating expenditure of different businesses for different types of traffic. These items have been allocated to taxonomy-eligible items.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Assessment of compliance with Regulation (EU) 2020/852

VR has conducted an assessment of compliance with Regulation (EU) 2020/852 in accordance with the screening criteria set out in Commission Delegated Regulations 2021/2139, 2022/1214, 2023/2486, and 2023/2485. Based on the assessment, the following economic activities have been identified as taxonomy-eligible in VR's operations:

- CCM 6.1 Passenger interurban rail transport: all VR passenger train services in Finland, as well as VR operated services in Sweden, including the commercially operated Snabbtåg services and the contracted services Pågatåget, Tåg i Bergslagen and X-tåget, the latter of which VR began operating in June 2025.. VR's operation of Östgötapendeln services concluded in June 2025. In December 2025, VR City Traffic Sweden expanded its operations by assuming responsibility for Norrtåg services in Sweden and commencing the operation of the Öresundståg contract, which includes services extending to Denmark.
- CCM 6.2 Freight rail transport: all of VR's rail logistics.
- CCM 6.3 Urban and suburban transport, road passenger transport: bus services in Finland and Sweden, and the Tampere Tramway.
- CCM 3.19 Manufacture of rail rolling stock constituents: VR's external fleet maintenance and installation of railway equipment.
- CE 3.2 Renovation of existing buildings: repair and improvement investments made on VR owned properties, where such investments are not directly related to other taxonomy activities.

The taxonomy indicators are presented by categorization into the five identified economic activities. For activity CE 3.2, only CAPEX indicators are presented. Of VR's business operations, the economic activity CCM 6.2 is part of VR Logistics' rail logistics, and CCM 6.1 and CCM 6.3 are part of VR Long Distance Traffic and VR City Traffic. The names of the activities do not directly correspond to VR Group's business structure, as VR City Traffic, for example, includes passenger transport in accordance with activities CMM 6.1 and CM 6.3. Activities CCM 6.6 "Freight transport services by road" and CE 2.3 "Collection and transport of non-hazardous and hazardous waste" are no longer material for VR due the sale of road logistics in 2024.

Following a thorough analysis of the EU Taxonomy reporting in 2024, it was determined that VR does not fulfill the Minimum Social Safeguards due to development needs in the human rights due diligence processes. Thus, VR does not fulfill the taxonomy-alignment criteria. In 2025, VR took steps to address this matter and aims to close the gaps in the near future.

## Background information on the Turnover indicator

VR has calculated the denominator of the turnover indicator using the same accounting principles applied to net sales in IFRS Accounting Standards. Turnover includes all revenue received from the sale of services and goods in the ordinary course of business. Total turnover corresponds to the net sales figure presented in the consolidated financial statements. The taxonomy-eligible turnover includes the external turnover of the taxonomy-eligible economic activities. The majority of VR's turnover is taxonomy-eligible, including all rail passenger services in Finland and Sweden, all of VR's rail logistics, bus services in Finland and Sweden, the operations of the Tampere Tramway, and external fleet maintenance and installation of railway equipment. Of VR Group's total turnover in 2025, 97.2% (95.8%) was taxonomy-eligible.

## Background information on the CapEx indicator

In the denominator for the capital expenditure indicator, VR has included increases to tangible and intangible assets and right-of-use assets during the financial year. Capital expenditure (CapEx) is related to turnover-generating taxonomy-eligible investments that are expected to generate turnover within the next three years. In the assessment of eligibility with the taxonomy, these investments must support climate change mitigation by reducing emissions or must promote the transition to a circular economy. The items in question are treated in accordance with reporting pursuant to the following standards: IAS 16 Property, Plant and Equipment; IAS 38 Intangible Assets; and IFRS 16 Leases. More information on investments is provided in the section "Investments" in the consolidated financial statements.

VR's business ties up large amounts of capital and requires significant investments. VR has an investment policy that states the organization's investment limits, which investments can be approved by the business groups, and which require VR LT or VR BoD approval. Most of VR's investments are in low-emission rolling stock and buses. The taxonomy-eligible investments comprise the investments made in the context of VR's taxonomy-eligible economic activities. The largest investments in this category are new electric locomotives, maintenance of the rail fleet, and new electric buses. Investments in electrification and the use of electricity are strongly related to the pursuit of a future that is independent of fossil fuels. Some of the investments in locomotives are shared between different economic activities, and therefore allocation to taxonomy activities has been determined with internal accounting distribution keys. The allocation between taxonomy-eligible investments (numerator) is determined in relation to external turnover. Taxonomy-eligible investments also include the repair and improvement investments made on properties owned by VR. Of VR Group's capital expenditure in 2025, 93.7% (93.0%) was taxonomy-eligible.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Background information on the OpEx indicator

VR has determined the denominator for the operating expenditure indicator, 292.2 EUR million (263.1), in accordance with the methodology of the Taxonomy Regulation. VR does not have research and development expenditure in accordance with IAS 38 Intangible Assets. The taxonomy-eligible operating expenditure comprises the operating expenditure of VR's taxonomy-eligible business activities as defined in the taxonomy. In addition, VR's external fleet maintenance and the installation of railway equipment have been included as taxonomy-eligible in accordance with the Commission Delegated Regulations. In order to avoid double counting in the calculation of economic activity, VR does not report depreciation in its operating expenses, as depreciation is seen to be reported once through capital expenditures.

Taxonomy-eligible operating expenditure is related to turnover-generating and taxonomy-eligible assets and economic activities, which include all direct non-capitalized costs related to the asset's operations that could be itemized. These include, in accordance with the denominator defined in the calculation of the indicator, direct expenditure on locomotives, wagons, and buses that is related to fleet repair and maintenance costs to ensure the operation of the fleet (IAS 16 Property, Plant and Equipment, recognition of the maintenance costs of fixed assets). The maintenance costs of fixed assets include direct wage costs of maintenance personnel, and maintenance costs of external subcontractors, as defined in the Commission Delegated Regulation. In addition, VR's external maintenance and installation operations in accordance with activity CCM 3.19 are included in the numerator. The maintenance costs of buildings and structures have also been taken into account in the denominator. Of VR Group's total operating expenditure in 2025, 75.3% (95.0%) was taxonomy-eligible.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Proportion of turnover from products or services associated with taxonomy-aligned economic activities, disclosure covering year 2025

Financial Year 2025		2025		Substantial Contribution Criteria						DNSH (Does Not Significantly Harm)						2024							
Code	Turnover	Proportion of Turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover	Category enabling activity	Category transitional activity					
																			M€	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
Economic activities																							
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																							
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																							
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N	N	0%				
Of which Enabling		0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N	N	0%	E			
Of which Transitional		0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N	N	0%	T			
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																							
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL									
Passenger interurban rail transport	CCM 6.1	669.7	53.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					47.2%				
Freight rail transport	CCM 6.2	297.5	23.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					20.6%				
Urban and suburban transport, road passenger transport	CCM 6.3	228.4	18.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					22.2%				
Freight transport services by road	CCM 6.6	0.0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					3.1%				
Manufacture of rail rolling stock constituents	CCM 3.19	21.9	1.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL					1.8%				
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.0	—%	N/EL	N/EL	N/EL	N/EL	EL	N/EL										0.7%				
<b>Turnover of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		1,217.5	97.2%	100.0%	0%	0%	0%	—%	0%										95.8%				
<b>A. Turnover of Taxonomy eligible activities (A.1+A.2)</b>		1,217.5	97.2%	100.0%	0%	0%	0%	—%	0%										95.8%				
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																							
<b>Turnover of Taxonomy non-eligible activities</b>		35.0	2.8%																				
<b>TOTAL (A+B)</b>		1,252.5	100.0%																				

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

## 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 (Does not Significantly Harm)						2024		
Code	CapEx M€	Proportion of CapEx %	Climate Change Mitigation Y; N; N/ EL	Climate Change Adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular Economy Y; N; N/EL	Biodiversity Y; N; N/EL	Climate Change Mitigation Y/N	Climate Change Adaptation Y/N	Water Y/N	Pollution Y/N	Circular Economy Y/N	Biodiversity Y/N	Minimum Safeguards Y/N	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx %	Category enabling activity E	Category transitional activity T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																		
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		0.0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	0%		
Of which Enabling		0.0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	0%	E	
Of which Transitional		0.0	0%	0%	0%	0%	0%	0%	0%	N	N	N	N	N	N	0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																		
				EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL									
Passenger interurban rail transport	CCM 6.1	85.8	36.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							23.5%		
Freight rail transport	CCM 6.2	72.7	30.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							34.4%		
Urban and suburban transport, road passenger transport	CCM 6.3	49.8	20.9%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							28.2%		
Freight transport services by road	CCM 6.6	0.0	—%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							0.1%		
Manufacture of rail rolling stock constituents	CCM 3.19	1.6	0.7%	EL	N/EL	N/EL	N/EL	N/EL	N/EL							1.1%		
Renovation of existing buildings	CE 3.2	13.1	5.5%	N/EL	N/EL	N/EL	N/EL	EL	N/EL							5.7%		
<b>CapEx of Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		223.0	93.7%	94.1%	0%	0%	0%	5.9%	0%							93.0%		
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		223.0	93.7%	94.1%	0%	0%	0%	5.9%	0%							93.0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																		
<b>CapEx of Taxonomy-non-eligible activities</b>		14.9	6.3%															
<b>TOTAL (A+B)</b>		238.0	100.0%															

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

## 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 (Does not Significantly Harm)						2024		
Code	OpEx M€	Proportion of OpEx %	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx %	Category enabling activity E	Category transitional activity T
			Y; N; N/ EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%
<b>Economic Activities</b>																		
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																		
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																		
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		
Of which Enabling		0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	E	
Of which Transitional		0.0	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																		
				EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL	EL; N/ EL								
Passenger interurban rail transport	CCM 6.1	150.6	51.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								54.1%
Freight rail transport	CCM 6.2	38.3	13.1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								17.6%
Urban and suburban transport, road passenger transport	CCM 6.3	13.2	4.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								16.9%
Freight transport services by road	CCM 6.6	0.0	–%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.1%
Manufacture of rail rolling stock constituents	CCM 3.19	18.0	6.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								5.8%
Collection and transport of non-hazardous and hazardous waste	CE 2.3	0.0	–%	N/EL	N/EL	N/EL	N/EL	EL	N/EL	N/EL								0.4%
<b>OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		220.1	75.3%	100.0%	0%	0%	0%	–%	0%									95.0%
<b>A. OpEx of Taxonomy eligible activities (A.1+A.2)</b>		220.1	75.3%	100.0%	0%	0%	0%	–%	0%									95.0%
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																		
<b>OpEx of Taxonomy-non-eligible activities</b>		72.1	24.7%															
<b>TOTAL (A+B)</b>		292.2	100.0%															

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

**Template I: Nuclear and fossil gas related activities**

Row	Nuclear energy related activities	
1	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle	NO
2	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
<b>Fossil gas related activities</b>		
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

Business Review

**REPORT OF THE BOARD OF DIRECTORS**

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

# E1 – Climate Change

## Overview of VR's Sustainability Agenda related to climate change

VR has identified three material topics in the theme Climate Change: climate change mitigation, climate change adaptation, and energy and energy efficiency. In its Sustainability Agenda, VR has set the following VR-level targets for climate change mitigation and energy and energy efficiency.

### TOPICS

#### Climate change mitigation

##### TARGETS

- Emission reduction of 50.4% by 2032 from 2022 baseline, covering Scopes 1, 2, and 3
- Net-zero by 2040 (with emission reduction of 90.0%) from 2022 baseline, covering Scopes 1, 2, and 3

#### Energy and energy efficiency

##### TARGETS

- Energy consumption reduction of 18% per output by 2027 from 2022 in electric train traffic in Finland

Material topics are closely interlinked and will be addressed together in terms of policies, actions, targets and metrics.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Material impacts, risks and opportunities related to climate change

Concerning both climate change mitigation and energy and energy efficiency, VR has identified financial risks and positive and negative impacts. Additionally, VR has identified a financial opportunity related to climate change mitigation, and a financial risk related to climate change adaptation.

VR's strategy supports the green transition and accelerates the change of sustainable transportation. VR is developing its offering to increase its share of fossil free transport. By making passenger and freight services more popular, VR can increase its handprint and reduce the emissions of its customers and society. VR's GHG emissions are generated both in its own operations and in the value chain. VR has set science-based targets, which also cover emissions in the value chain (Scopes 1, 2, and 3).

The green transition can also pose financial risks to VR, particularly with rising energy costs. Energy represents a significant share of VR's cost base. Fluctuations and increases in electricity prices can pose a financial risk. VR has a positive impact through its program for improving energy efficiency.

VR has a systematic method for the identification, assessment, management, and continuous monitoring of business risks and opportunities, including risks and opportunities related to climate change. Identified physical risks are an increasing number of extreme weather events and other weather-related effects, climate change related damages to rail infrastructure, increase in fleet maintenance costs due to weather conditions, supply chain break down due to climate change, and a decrease in investment money. Transition risks include significant increases in energy costs, increasing regulation of environmental related operations, and failure to realize climate ambitions.

The scenario and resilience analyses for climate risk and opportunity identification were conducted in 2025. The analyses covered VR's own operations and supply chain across all business areas and the entire value chain, with a geographical scope of Finland and Sweden. The location-based analysis of physical climate risks primarily focused on the Finnish railway network, while also accounting for potential variations in climate developments in Sweden.

In the analysis, climate-related physical hazards and transition risks were identified and assessed in two IPCC shared socio-economic pathway scenarios (SSPs). SSP5-8.5 and SSP2-4.5 were used for physical risks, and SSP1-1.9 and SSP2-4.5 for transition risks. Risks were assessed on a scale from 1-5 for likelihood and magnitude. Aligned with the enterprise risk management system of VR, risks with a combined risk level of  $\geq 12$  in one or more scenarios were assessed to be material. Risks were assessed over the short-, medium-, and long-term as defined in ESR5 1. The longest time horizon

considered in the scenario analysis extends beyond 2040, which aligns with VR's net zero target. The end-point year of scenario analysis was 2100. A financial assessment of material climate-related risks was carried out in workshops with broad participation from business representatives to evaluate VR's resilience.

The resilience analysis concluded that physical climate risks may cause delays and additional costs in VR's operations. Additionally, VR is fairly resilient against transition risks, as its core business supports transition to sustainable transport. The analysis revealed risks similar to those identified in earlier business risk assessments. Three chronic risks (wet and heavy snow, temperature fluctuations around 0°C, high temperatures) and two acute risks (storms and winds, fluvial floods) were identified as material physical risks for VR. Three market risks (increased competition, reduced freight demand, and rising energy costs), two technology risks (fleet investment and lifecycle management risks, and increased costs and investment uncertainty from fleet electrification) and one legislation-related risk (changes in relevant sustainability or climate-related regulations) were identified as material transition risks for VR.

VR has the ability to adapt over the short-, medium-, and long-term horizons to both physical and transition risks. VR will further advance its transition towards low-emission transport and logistics services and plans to renew and further electrify its fleet. Risk occurrence of physical climate risks (such as damages and delays caused by extreme weather events) is monitored and mitigated proactively. The climate resilience analysis also contributed to workforce reskilling, as key personnel participated in the risk assessment. Strategic planning supports the transition to more sustainable operations and long-term competitiveness, and it also strengthens the company's ability to secure future financing.

The assessment of climate-related risks is subject to significant uncertainties that affect both projections and financial implications. These uncertainties include the unpredictability of future scenario pathways, limited historical data on business impacts, and challenges in evaluating financial consequences. In addition, climate models and the resolution of their outputs have inherent limitations, compounded by the lack of location-specific climate data for the Swedish railroad network. Scarce historical evidence and methodological constraints further complicate the quantification of financial exposure. VR's supply chain is concentrated in the Nordic region, but beyond Tier 1 it extends globally with limited visibility. As a result, significant suppliers or critical points could not be assessed using location-based climate data.

VR will continue its work on identifying and managing climate-related risks and opportunities by integrating the results of the scenario and resilience analyses into its business risk and opportunity processes.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Transition plan for climate change mitigation

The emission targets have been set in accordance with the 1.5-degree warming target of the Paris Climate Agreement, and were validated by SBTi in November 2024. The transition plan for these targets is under preparation and set to be ready in the beginning of 2026. VR is not excluded from the EU Paris-aligned benchmarks.

A potential transition risk for reaching the targets is the long lifespan of locomotives and the low maturity of available alternatives to diesel fleet, which may result in locked-in emissions. VR does not own or control railway networks, and a significant portion of Finland's railway network is unelectrified. Consequently, VR needs a fleet that can operate in those sections, and diesel engines are currently the only solution. Thus, much of VR's locomotive fleet is diesel-powered, and the engines still have decades of their lifespan left. The newest Dr19 locomotives are planned to be modular so that they could be converted to, e.g. hydrogen, in the future. VR has begun to detail the decarbonization levers and their overall quantitative contributions in 2025. VR's Energy Efficiency Program and all related actions form the basis of Scope 1-2 emission reductions in both the near- and long-term, as presented in "Targets and metrics". Work to identify decarbonization levers and assess their impact on Scope 3 emissions will continue in 2026.

VR is committed to investing in low-emission technology and increasing the use of fossil-free energy to support the transition plan's implementation. In 2025, VR continued its investments in new electric locomotives and buses to phase out its fossil-fuel-operated fleet, focusing on enhancing efficiency and reducing the environmental impact of these existing operations. The new investments align with VR's strategy to balance current operational needs with long-term sustainability goals. During the further preparation of its transition plans, VR will assess possible objectives and plans for the alignment of investments with the criteria established in the EU taxonomy regulation.

In addition, VR has committed to investing in energy efficiency in rail and road traffic, as well as to maintaining the Energy Efficiency Alliance in real estate. By committing to science-based targets, VR has accepted the possible increase in the cost of energy. More detailed disclosure of the monetary amounts required to fulfill the transition plan will follow in later years. More on VR's EU Taxonomy KPIs and plans can be found in the section "Figures in accordance with the EU Taxonomy".

## Policies

VR's Environmental Policy addresses climate change mitigation by committing to near-term and long-term net zero science-based targets for emission reductions in VR's own operations and value chain, improving energy efficiency, and investing in low-emission technologies. In terms of climate change mitigation, VR actively promotes sustainable solutions and circular economy, and reduces emissions within its operations. Energy efficiency is a core focus for VR, as rail transport is inherently energy-efficient, and continuous efforts are made to enhance this efficiency through strategies and investments. Additionally, VR supports renewable energy deployment by increasing the use of fossil-free energy, aligning actions with national climate goals and international standards. According to VR's Environmental Policy, the company focuses on climate change adaptation by identification and management of climate-related physical and transition risks.

The policy aligns with the Science-Based Targets initiative (SBTi) and adheres to national and international climate goals and international environmental standards. VR's environmental management system complies with the requirements of the ISO 14001 standard.

In 2023, an assessment of environmental aspects was conducted with internal stakeholders from each VR Business Unit. The findings from this assessment were used to update and shape the Environmental Policy to reflect these stakeholders' key environmental concerns and operational priorities. In 2025, the Environmental Policy was updated and internal stakeholders, such as Business Unit representatives, were consulted during the process.

VR's Environmental Policy applies to all VR operations in all locations. There are no specific exclusions. The Environmental Policy is approved by the Board of Directors, and the SVP of Public Affairs, Communications, and Sustainability is accountable for its implementation. The policy is reviewed annually as part of the management review, or as needed to ensure alignment with evolving legal requirements and best practices.

The Environmental Policy has been shared with all relevant stakeholders working on environmental matters within the company, and with external partners. It is also published on VR's website, making it accessible to both internal and external stakeholders..

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Actions

VR addresses climate change mitigation by committing to near-term and long-term net zero science-based targets, improving energy efficiency, investing in low-emission technology, and increasing the use of fossil-free energy. Climate change mitigation actions cover VR's own operations as well as the upstream and downstream value chain.

In train traffic, VR drives an Energy Efficiency Program that includes long-distance passenger traffic, commuter train traffic and rail logistics in Finland. The main focus of the program has been to influence train drivers' driving styles to be more energy efficient, and to optimize the efficient use of the fleet. As an outcome of the program, energy efficiency has improved by just under 14% from the 2022 baseline by the end of 2025 (electric traction in long-distance passenger traffic and rail logistics). Ongoing and upcoming development work around the program includes planning measures related to software development and data, train driving styles and drivers' access to relevant information, the conductors' role, and collaboration with relevant stakeholders. Implementing the program has required internal human resources. In 2026, Pohjolan Liikenne will launch its own energy efficiency program based on the 2025 pilot project, and VR will also investigate the potential to improve energy efficiency in its Swedish operations.

To further enhance energy-efficiency, VR is investing in new, more energy efficient locomotives and electric buses. In 2025, 37 new electric buses and 8 new electric locomotives were purchased.

With regard to energy efficiency in real estate, the Real Estate Energy Efficiency Alliance continued its operations throughout the year 2025. The alliance includes all major VR properties and involves partners such as Caverion, Siemens, and ISS. The actions taken within the alliance aim at achieving energy and cost savings through collaboration, and providing financial benefits to all parties involved. In 2025, 116 measures were implemented. The estimated energy-saving impact of the measures implemented in 2025 is 4134 MWh. Some of the most significant initiatives in 2025 include lighting upgrades at the Helsinki depot, the replacement of a ventilation unit at the Oulu depot, and adjustments to ventilation operating hours at both the Oulu depot and Tampere Ratatalo. So far, more than 300 energy-efficiency measures have been planned for 2026–2030.

Energy efficiency actions cover VR's own operations as well as the upstream and downstream value chain. As a result, the most significant impact of the energy efficiency actions is on Scope 1–2 targets and the objectives of the Environmental Policy, although they also support progress toward Scope 3 targets. The upstream value chain is emphasized in the actions, as most of the energy use is related to it. This includes the use of purchased energy.

In 2025, VR updated the terms used in procurement contracts to include requirements related to suppliers' environmental and climate work, and to gradually support the collection of primary data and supply chain decarbonization in the upcoming years.

The actions described above will require fleet investments and investments in new energy sources. Thus, VR's ability to implement actions depends on the availability of financial resources. Resources allocated for actions will be defined in the transition plan, which is to be finalized in 2026. Thus, quantitative information on resources allocated for the implementation of actions can not yet be provided. Information about the 2025 investments can be found in the section "Figures in accordance with the EU Taxonomy".

In terms of climate change adaptation, VR actively promotes sustainable solutions and circular economy, and reduces emissions within its operations and value chains. Additionally, VR supports renewable energy deployment by increasing the use of fossil-free energy, aligning actions with national climate goals and international standards.

VR's measures for extreme weather conditions primarily focus on winter traffic preparations. In addition, preparedness for storms will be strengthened in cooperation with relevant stakeholders, such as the Finnish Transport Infrastructure Agency and Swedish Transport Administration. Additional actions will be planned in the following years based on the results of the climate scenario analysis. Resources for adaptation measures will be allocated once the plans are finalized.

VR's Energy Efficiency Program and commitment to energy efficiency measures in real estate help to save energy and can potentially lower the cost of energy. Increasing the share of biodiesel and renewable district heating may increase the costs of energy in the short term, but at the same time it would support the inevitable adaptation for climate change. Ongoing access to finance at an affordable cost of capital can be critical for the necessary investments. In 2022, VR issued an unsecured fixed-rate Green Bond with a nominal value of EUR 300 million and a maturity of seven years. The proceeds from the issue have been used for investments in clean transport, renewable energy projects, and improving the energy efficiency of buildings owned by VR.

Since the transition plan is still under development, more detailed disclosure of the monetary amounts will follow in later years. More on VR's EU Taxonomy KPIs and plans can be found in the section "EU Taxonomy" of this report.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Targets and metrics

VR's climate targets are aligned with VR's Environmental Policy, which is centered around climate change mitigation. VR takes climate change mitigation into consideration through commitment to near-term and long-term net zero science-based emission reduction targets (SBTs), improving energy efficiency, and investing in low-emission technology. The green transition is actively promoted by incorporating sustainable solutions and the circular economy into operations, while also reducing emissions throughout the value chain. Energy efficiency is a core focus, with rail transport being inherently energy-efficient. VR also supports the deployment of renewable energy by increasing the use of fossil-free energy, in alignment with national climate goals and international standards. Science-based targets have been set to increase VR's handprint and reduce the emissions of its customers and society, and therefore this is seen as an opportunity. For climate change adaptation, there are no specific VR-level targets.

### Science-based targets

VR has committed to reducing absolute Scope 1 and 2 GHG emissions by 50.4%, and Scope 3 GHG emissions by 50.4% by 2032 from the 2022 base year (baseline values being 73,902 tCO<sub>2</sub>e for Scopes 1 and 2 and 190,414 tCO<sub>2</sub>e for Scope 3). VR aims to achieve net-zero emissions across its value chain by 2040, with a reduction target of 90.0% for Scopes 1–2 and Scope 3 GHG emissions by 2040 from the same 2022 baseline. Additionally, VR aims to reduce absolute Scope 3 GHG emissions from use of sold products (Category 11) 50.4% by 2032, and 90.0% by 2040 from the same 2022 baseline.

Both near-term and long-term science-based targets (2032 and 2040) are absolute GHG emissions reduction targets, including VR's entire operations and value chain, thus, addressing Scope 1, 2, and 3 emissions. For targets related to Scope 2, a market-based method is applied.

Emissions are calculated in accordance with the GHG Protocol. The boundary of the GHG emission reduction targets does not diverge from that of the GHG emissions reported under section "Gross Scopes 1, 2, 3 and Total GHG Emissions". Thus, the target includes operations in Finland, Sweden, and Latvia. The selected baseline value represents VR's normal activities and operation. Acquired companies (City Traffic Sweden, Long-distance Traffic Sweden) have been integrated into VR-level results starting from the base year. Calculations were primarily based on actual base year data. Baseline value is not affected by anomalies from temperature or energy consumption changes. The selected baseline value was validated by the Science Based Targets initiative (SBTi) in 2024. A recalculation of the base year was conducted in 2025 in accordance with GHG Protocol and SBTi requirements to reflect the divestment of road logistics, the acquisition of Swedish operations, and to improve the comparability of the figures through other minor corrections.

The science-based targets are based on conclusive scientific evidence provided by the SBTi and validated by the SBTi organization during 2024. The science-based targets have been approved by the SBTi, and are therefore aligned with Paris Climate Agreement. No sectoral decarbonization pathway has been used in the target setting. Internal stakeholders were involved in the target-setting processes.

The total GHG emissions in 2025 are 20% lower than total GHG emissions in the base year 2022. The figures represent decrease in all Scopes, but especially in Scope 1 and Scope 2. In Scope 3, the most significant emission reductions have occurred in Category 1 Purchased goods and services. Besides recalculation, there have been no other significant changes in the target, metrics, methodologies, assumptions or data collection process to date.

The science-based targets are monitored and reviewed quarterly (Scopes 1–2) and annually (Scopes 1–3) by VR Leadership Team.

The most impactful decarbonization levers for achieving the Scope 1–2 targets include energy-efficiency improvements, reduced fuel consumption, fleet electrification, railway electrification and increased use of fossil-free energy. Railway electrifications are not within VR's control, as the railway network is not managed by VR. Fuel switching to renewable fuels or other alternatives is an option for closing the remaining gap after electrification and efficiency measures. The Energy Efficiency Program and its related actions are expected to deliver most of the reductions needed for both the near-term and net-zero targets. The decarbonization levers for Scopes 1–2 and their approximate overall quantitative contributions are shown in the figure below. These levers are planned to cover the years up to 2032 and 2040 and are mostly already underway.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

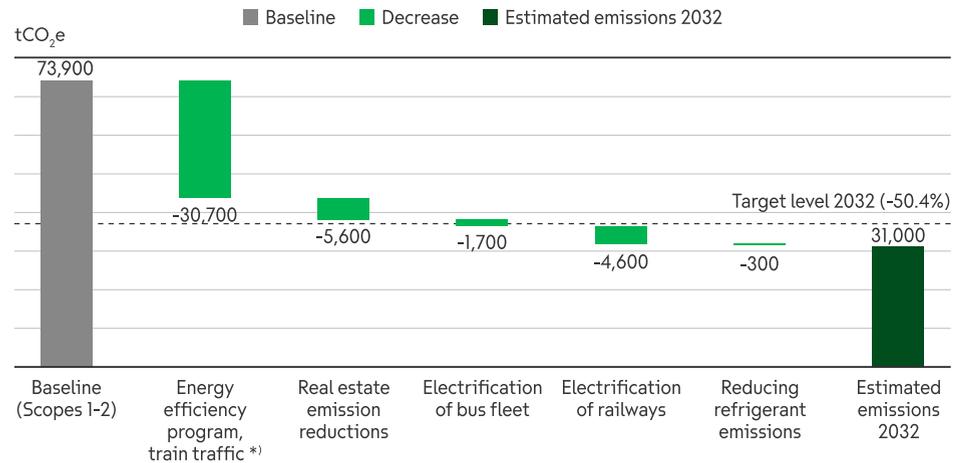
Annexes

Calculation of key figures

## Financial Statements

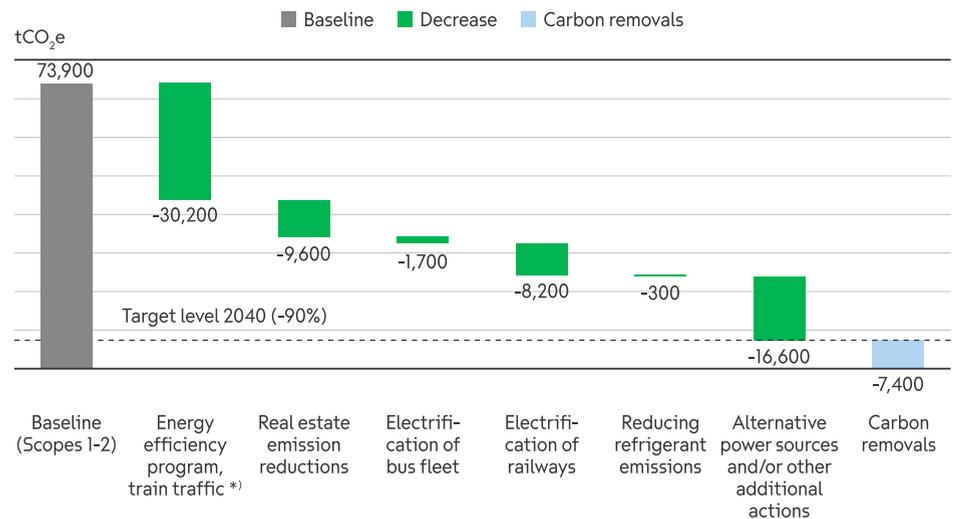
## Governance

### Decarbonization levers to achieve VR's near-term target 2032, Scopes 1-2



\*) The quantitative effect of energy efficiency program includes also an estimate on volume growth

### Decarbonization levers to achieve VR's net-zero target 2040, Scopes 1-2



\*) The quantitative effect of energy efficiency program includes also an estimate on volume growth

Determining decarbonization levers, such as supply chain decarbonization and energy efficiency measures, and calculating their impact for Scope 3 will continue in 2026.

### Energy efficiency

VR integrates energy efficiency measures into its core strategy to address climate change mitigation. Rail transport is inherently energy-efficient, and VR continues to enhance this efficiency through investments and operational improvements. By optimizing energy use, VR contributes to national and international climate goals, supporting the overall green transition.

VR has set a target to reduce energy consumption by 18% for electric long distance passenger traffic and rail logistics in Finland by 2027, using 2022 as the base year. Relative consumption is compared to measure effectiveness: kWh/(1,000\*gross tonnage kilometres) for electric traffic.

The target is part of the Energy Efficiency Program and is based on statistical analysis of the effectiveness of traction units, and on the variance of train drivers' energy consumption. The target is not based on scientific evidence. Only internal stakeholders have been involved in the target setting. Fulfillment of the target is monitored quarterly by the VR Leadership Team.

Most electric traction units used are equipped with an electricity meter, allowing energy consumption to be monitored at a highly detailed level. Data and analysis tools are widely used to ensure the measures are as accurate and reliable as possible. This enables the selection of targeted actions.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Gross Scopes 1, 2, 3 and Total GHG emissions

## GHG emissions table

	Retrospective				Milestones and target years**			
	Base year: 2022*	2024*	2025	Change from previous year (%)	2025	2032	2040	Annual % Target / base year
<b>Scope 1 GHG Emissions (tCO<sub>2</sub>e)</b>								
Gross Scope 1 GHG emissions	64,113	43,537	35,049	-19%	54,419	31,800	6,411	5%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes	—%	—%	—%	—%				
<b>Scope 2 GHG Emissions (tCO<sub>2</sub>e)</b>								
Gross location-based Scope 2 GHG emissions	46,972	28,212	20,685	-27%	39,870	23,298	4,697	5%
Gross market-based Scope 2 GHG emissions	9,789	7,398	4,568	-38%	8,309	4,855	979	5%
<b>Significant scope 3 GHG Emissions (tCO<sub>2</sub>e)</b>								
Gross indirect (Scope 3) GHG emissions	190,414	216,174	171,349	-21%	161,623	94,445	19,041	5%
1 Purchased goods and services	93,404	76,642	62,192	-19%	79,281	46,328	9,340	5%
2 Capital goods	21,205	43,851	25,689	-41%	17,999	10,518	2,121	5%
3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2)	45,905	54,347	51,068	-6%	38,964	22,769	4,590	5%
4 Upstream transportation and distribution	1,192	1,082	1,053	-3%	1,012	591	119	5%
5 Waste generated in operations	3,163	2,153	934	-57%	2,685	1,569	316	5%
6 Business travelling	808	1,129	880	-22%	686	401	81	5%
7 Employee commuting	8,172	9,379	9,089	-3%	6,936	4,053	817	5%
8 Upstream leased assets	788	1,844	811	-56%	669	391	79	5%
11 Use of sold products	7,289	11,815	10,682	-10%	6,187	3,615	729	5%
12 End-of-life treatment of sold products	1	2	2	-21%	1	1	0	5%
13 Downstream leased assets	8,486	13,930	8,950	-36%	7,203	4,209	849	5%
<b>Total GHG Emissions (tCO<sub>2</sub>e)</b>								
Total GHG emissions location-based	301,499	287,923	227,083	-21%	255,912	149,543	30,150	5%
Total GHG emissions market-based	264,316	267,109	210,965	-21%	224,351	131,101	26,432	5%

\*Base year values and comparative values from 2024 have been recalculated since the previous report, to reflect changes in organizational structure and to improve comparability of all figures.

\*\*Derived from the emission reduction pathway used for VR's SBT targets, the target values for year 2030 are 44,105 tCO<sub>2</sub>e for Scopes 1-2, 4,350 tCO<sub>2</sub>e for Category 11 and 109,289 t CO<sub>2</sub>e for rest of Scope 3. Target values for year 2035 are 25,866 tCO<sub>2</sub>e for Scopes 1-2, 2,551 tCO<sub>2</sub>e for Category 11 and 64,094 t CO<sub>2</sub>e for rest of Scope 3.

## Business Review

REPORT OF THE  
BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

## E Environmental Sustainability

Figures in accordance with the  
EU taxonomy

E1 – Climate change

E5 – Resource use and  
circular economy

## S Social Sustainability

## G Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

<b>GHG intensity per net revenue (tCO<sub>2</sub>e/MEUR)</b>	<b>2025</b>	<b>2024</b>
Total GHG emissions (location-based) per net revenue	181	222
Total GHG emissions (market-based) per net revenue	168	206

<b>Biogenic emissions (tCO<sub>2</sub>)</b>	<b>2025</b>	<b>2024</b>
Biogenic emissions of CO <sub>2</sub> from the combustion or bio-degradation of biomass not included in Scope 1 GHG emissions	26,628	38,360
Biogenic emissions of CO <sub>2</sub> from combustion or bio-degradation of biomass not included in Scope 2 GHG emissions	0	0
Biogenic emissions of CO <sub>2</sub> from combustion or bio-degradation of biomass that occur in value chain not included in Scope 3 GHG emissions	521	0

<b>Contractual instruments</b>	<b>2025</b>	<b>2024</b>
Percentage of contractual instruments, Scope 2 GHG emissions	95%	93%
Percentage of contractual instruments used for sale and purchase of energy bundled with attributes about energy generation in relation to Scope 2 GHG emissions	2%	1%
Percentage of contractual instruments used for sale and purchase of unbundled energy attribute claims in relation to Scope 2 GHG emissions	93%	92%

\*Contractual instruments for electricity include nuclear power and renewable energy. In addition, in individual sites, guarantees of origin for district heating include renewable energy and waste heat.

## Business Review

REPORT OF THE  
BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the  
EU taxonomy

E1 – Climate change

E5 – Resource use and  
circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Energy consumption and mix

The sectors used to determine the energy intensity of activities in high climate impact sectors are transporting and storage, real estate activities, and manufacturing. Manufacturing is included as it contains activities related to FleetCare (i.e. repair and maintenance of transport equipment). To calculate energy intensity based on net revenue, VR uses the total net revenue of the financial year, as stated in the consolidated financial statements.

Energy consumption (MWh)	2025	2024
(1) Fuel consumption from coal and coal products	0	0
(2) Fuel consumption from crude oil and petroleum products	143,619	175,166
(3) Fuel consumption from natural gas	665	661
(4) Fuel consumption from other fossil sources	0	0
(5) Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	47,172	51,701
<b>(6) Total fossil energy consumption</b>	<b>191,456</b>	<b>227,528</b>
Share of fossil sources in total energy consumption	18%	21%
<b>(7) Consumption from nuclear sources</b>	<b>551,448</b>	<b>561,672</b>
Share of consumption from nuclear sources in total energy consumption	53%	51%
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biofuels, biogas, renewable hydrogen, etc.)	108,615	155,759
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	188,842	156,471
(10) The consumption of self-generated non-fuel renewable energy	669	727
<b>(11) Total renewable energy consumption</b>	<b>298,126</b>	<b>312,958</b>
Share of renewable sources in total energy consumption	29%	28%
<b>Total energy consumption</b>	<b>1,041,030</b>	<b>1,102,158</b>

Figures from 2024 have been updated since previous report to reflect changes in organizational structure.

Energy production (MWh)	2025	2024
Non-renewable energy production	0	0
Renewable energy production	669	727

Energy intensity (MWh/MEUR)	2025	2024
Energy intensity from activities in high climate impact sectors	831	851
Total energy consumption from activities in high climate impact sectors	1,041,030	1,102,158

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Reporting principles for metrics

### Metrics related to energy and energy efficiency

Metrics related to energy and energy efficiency are calculated using consumption figures from the reports of VR's Business Units and its energy suppliers. Only energy consumed from processes owned or controlled by VR is reported, applying the same perimeter used for reporting Scopes 1 and 2 GHG emissions. When reporting self-generated energy consumption, double counting of fuel consumption is avoided. There are no significant assumptions behind these metrics. When reporting the energy mix, energy produced with recovery of waste heat (e.g. in contractually purchased district heating bundled with Guarantee of Origins) is cautiously reported under fossil energy in the absence of a more appropriate category. To report the energy consumption of fuels, net calorific values from Defra have been used to convert volume data to megawatt-hours. Metrics related to energy and energy efficiency have not been validated by an external body other than the assurance partner.

### Metrics related to GHG emissions

VR follows the GHG Protocol as a framework for emission calculations, using the operational control approach. VR has consolidated 100% of the GHG-emissions of the entities it operationally controls. Metrics related to GHG emissions have not been validated by an external body other than the assurance partner.

Emission factors used for Scope 1 are from Defra, Statistics Finland, and suppliers of refrigerants. Emission factors used for Scope 2 are from energy suppliers, AIB, Energiavirasto, Fingrid, Energiforetagen, and Statistics Finland. Emission factors for Scope 3 are mostly from Exiobase and Defra, completed with factors from suppliers, as well as national and international institutions such as The International EPD System, Association of Issuing Bodies (AIB), Statistics Finland, and Finnish Environment Institute. The emission factors used include spend-based, activity-based, location-based, market-based, and product-based factors. The selection of emission factors is based on their reliability, accuracy, and alignment with the GHG Protocol guidelines. For non-CO<sub>2</sub> gases, use of the most recent Global Warming Potential (GWP) values is prioritized. The majority of emission factors used are published by Defra and Exiobase. Defra's factors are based on IPCC AR5 and Exiobase's factors are based on AR6 values, over a 100-year period.

The selection of factors from international and national institutions (e.g. Defra and Statistics Finland) aims at ensuring that the calculations reflect accurate, current, and regionally relevant data. The use of emission factors from local and national institutions allows for accurate regional specificity. For Scope 3, a wide variety of sources were selected to account for the complexity of the value chain and the different sectors contributing to indirect emissions.

VR's reporting period aligns with the the financial year, which follows the calendar year.

The most significant assumptions and possible limitations of calculations include the use of secondary data and spend-based emission factors in Scope 3 categories "Purchased goods and services" (representing 29% of total GHG emissions) as well as partly in category "Capital goods" (representing 12% of total GHG emissions) and the use and extrapolation of 2022 survey data in Scope 3 category "Employee commuting" (representing 4% of total GHG emissions) to determine the commuting mileages and transport modes of the employees. Additionally, several less significant data points have been estimated, including e.g. energy consumptions in the Scope 3 categories "Upstream leased assets" and "Downstream leased assets", where data on area has been used to estimate energy consumption. Estimations have been done in accordance with the precautionary principle.

57% of Scope 3 emissions have been calculated using primary data obtained from suppliers or other value chain partners. The share is calculated following the GHG Protocol's definition of primary data. For example, emission factors for certain suppliers' similar product have been considered as primary data (site-specific data). Additionally, emissions calculated with primary activity data and industry- or national average emission factors (such as emissions in categories 3 and 5) have been included in the above-mentioned share.

To calculate GHG emission intensity based on net revenue, VR uses the net revenue of the financial year as stated in the consolidated financial statements.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

**Relevant Scope 3 categories**

The GHG Protocol has been used as the basis for calculating Scope 3 emissions and assessing the materiality of each Scope 3 category. Scope 3 emissions for each category include indirect emissions from the consolidated accounting group (VR Group). VR does not have unconsolidated subsidiaries or investment entities (e.g. associates, joint ventures, or unconsolidated subsidiaries) for which VR would have operational control. Based on the GHG Protocol instructions, the investment entities that the undertaking does not have operational control over are not included in the GHG emission inventory. These investment entities are presented in the consolidated financial statements in section "Group structure".

Categories 1, 2, 3, 4, 5, 6, 7, 8, 11, 12, and 13 are included in the inventory. Categories 9, 10, 14, and 15 have been assessed as not relevant to VR's operations, and are therefore excluded from Scope 3 GHG emissions reporting based on the following reasoning.

Category 9 (Downstream transportation and distribution) has been excluded as VR does not rely on third-party transportation or distribution services for delivering its products or services. As VR primarily provides transportation services directly to end customers – without significant involvement of external downstream distribution networks – the emissions associated with this category are negligible and thus deemed immaterial.

Category 10 (Processing of sold products) has been excluded as VR does not sell physical products that undergo further processing. As a railway service provider, VR's operations are focused on delivering transportation services rather than products requiring additional processing by end users. Therefore, this category is not applicable to VR's business.

Category 14 (Franchises) has been excluded as VR does not engage in franchising within its business model. All operations are managed and operated directly by VR, without involvement in franchise arrangements. Consequently, there are no emissions associated with franchise activities, rendering this category immaterial.

Category 15 (Investments) has been excluded as VR does not make investments outside of its own operations. All financial investments are focused on internal projects and activities directly managed by VR, with no external investment portfolios. As such, emissions from investments are not relevant to VR's operations and are excluded from reporting.

Business Review

**REPORT OF THE BOARD OF DIRECTORS**

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

# E5 – Resource Use and Circular Economy

## Overview of VR's Sustainability Agenda related to resource use and the circular economy

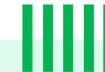
In the Resource Use and Circular Economy theme, VR has identified material efficiency as a material topic. Related impacts, risks, and opportunities are described in more detail under the section "Material impacts, risks and opportunities and their interaction with strategy and business model" in ESR5 2 General disclosures. In its Sustainability Agenda, VR has set a VR-level target for material efficiency. The recycling rate has been one of VR's environmental targets since 2021.

**TOPIC**

**Material efficiency**

**TARGET**

- Recycling rate 80% by 2032



Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

**E5** – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

## Material efficiency

### Policies

VR's Environmental Policy includes promoting circular economy and resource efficiency, with a strong focus on reducing dependency on virgin non-renewable resources. Focus on the waste hierarchy, including prioritization of avoiding or minimizing waste, is also highlighted in the policy.

The Environmental Policy has been developed in accordance with the ISO 14001 standard. VR's internal stakeholders have been involved in the process of creating and updating the Environmental Policy. Internal stakeholders include representatives from different Business Units, the VR Leadership Team, and the sustainability team.

VR's Environmental Policy applies to all operations of VR in all locations. There are no specific exclusions from the policy. The Environmental Policy is approved by the Board of Directors, and the SVP, Public Affairs, Communications, and Sustainability is accountable for the implementation of the policy. The Environmental Policy is reviewed annually as part of the management review, or as needed to ensure alignment with evolving legal standards and best practices.

The policy has been presented to all relevant stakeholders who work on environmental matters within the company and with external partners. The Environmental Policy is published on VR's website, making it available to both internal and external stakeholders.

### Actions

In 2025, VR prepared a Material Efficiency Program which covers all VR operations and locations. The program compiles ongoing and planned material efficiency actions to be implemented over the coming years to achieve the material efficiency target set for 2032. Actions implemented in 2025 include more efficient wood recycling, improved energy-waste collection, and reducing the amount of washing water treated as waste in FleetCare, as well as the collection of packaged biowaste in restaurant cars on long-distance trains. These actions focus on VR's own operations in Finland and relate to the upstream value chain, as they require collaboration with suppliers. As a result of the measures in maintenance operations, it is estimated that approximately 200 tonnes of waste are now directed to recycling instead of to energy recovery or disposal, and the production of roughly 200 tonnes of hazardous, non-recycled waste has been avoided. The outcome of biowaste collection has not been estimated. Additionally, tendering of waste management began in 2025 and is expected to be completed in 2026, with the aim of enabling an increase of the

recycling rate in included operations. Other planned actions include improving sorting and recycling in passenger stations and passenger carriages in long-distance train traffic in Finland, as well as collaboration with the waste operator to increase material efficiency in Sweden.

The resources needed to implement the program include mainly human resources and operational costs from waste management. For now, VR has not identified significant financial impacts for material efficiency measures.

### Targets and metrics

VR has set a target to increase the recycling rate of the waste it produces to 80% by 2032. The target is an end-of life target and set at the Group level, covering VR's own operations in all locations, with a focus on increasing the percentage of waste that is recycled as material or prepared for re-use. Waste is mainly generated in rolling stock maintenance, cleaning, and other operations. The previous year sets the comparative value from which progress is measured. In 2024, the recycling rate was 60%.

The 80% target focuses on waste management by reducing waste sent to landfill or incineration, thereby increasing the share of waste used as material and reducing reliance on virgin resources. This aligns with the VR's Environmental Policy, which aims to promote circular economy and support the transition away from extracting virgin non-renewable resources.

Fulfillment of the target is monitored quarterly by the VR Leadership Team. In 2025, VR generated 12,039 tonnes of waste in its operations. The recycling rate was 57%. Although many business units have managed to increase the recycling rate in their operations, but the overall recycling rate has decreased some compared to previous year, mostly due to the amount of construction waste for which there has not been a sufficient recycling option.

No significant assumptions were used to define the target, which is not based on scientific evidence. Internal stakeholders have been involved in target setting. The target supports the national and EU policy goals of increasing the recycling rate of municipal waste.

VR's material efficiency target relates to the 'recycling' layer of the waste hierarchy, focusing on processing materials to be reused, thus diverting waste from landfill and conserving resources ('avoid and reuse waste'). The target VR has set is voluntary.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Waste

VR's waste mainly comprises scrap metal, mixed waste, construction waste and hazardous waste. Materials present in waste include metals, oils, sludge and water, other chemicals, wood, plastics, textiles, paper, cardboard, and biomass. The potential for re-use and recycling of waste materials depends on the exact materials

### Generated waste

Type of waste (tonnes)	2025	2024
<b>Total amount of waste generated</b>	<b>12,039</b>	<b>12,439</b>
<b>Non-recycled waste</b>	<b>5,819</b>	<b>5,050</b>
<b>Percentage of non-recycled waste</b>	<b>48%</b>	<b>41%</b>
<b>Hazardous waste diverted from disposal</b>	<b>501</b>	<b>359</b>
Hazardous waste diverted from disposal due to preparation for reuse	0	0
Hazardous waste diverted from disposal due to recycling	255	288
Hazardous waste diverted from disposal due to other recovery operations	246	70
<b>Non-hazardous waste diverted from disposal</b>	<b>8,551</b>	<b>9,719</b>
Non-hazardous waste diverted from disposal due to preparation for reuse	138	3
Non-hazardous waste diverted from disposal due to recycling	5,965	7,100
Non-hazardous waste diverted from disposal due to other recovery operations	2,448	2,616
<b>Hazardous waste directed to disposal</b>	<b>1,844</b>	<b>1,835</b>
Hazardous waste directed to disposal by incineration	263	304
Hazardous waste directed to disposal by landfilling	0	6
Hazardous waste directed to disposal by other disposal operations	1,581	1,524
<b>Non-hazardous waste directed to disposal</b>	<b>1,142</b>	<b>526</b>
Non-hazardous waste directed to disposal by incineration	3	68
Non-hazardous waste directed to disposal by landfilling	0	71
Non-hazardous waste directed to disposal by other disposal operations	1,139	387

Figures from 2024 have been updated to reflect changes in organizational structure and to consider improvements in waste reporting including coverage of waste data and categorization of construction waste treatment.

and waste operators' capabilities. However, metals are typically well recycled, as are paper, cardboard, biowaste, and plastics to some extent. In addition, materials prepared for re-use typically include textiles, metals, and plastics (such as those in tires, barrels, and containers).

### Hazardous and Radioactive waste

Waste Type (tonnes)	2025	2024
Hazardous waste	2,345	2,187
Radioactive Waste	0	0

## Reporting principles for metrics

All VR waste is processed by external service providers. VR uses their data and reports on waste quantities and treatment operations to calculate its waste-related metrics. Both weighed and estimated quantities are present in the waste operators' data. The most significant assumptions within these metrics are related to the treatment of waste fractions such as construction waste and oil separator waste for which the waste service providers have not been able to provide sufficient data concerning treatment methods. For example, there are different interpretations between service providers on reporting of the treatment category for some water-based fractions, which have waste status but have been treated like wastewater. In VR's report, these fractions have been mostly reported in the "Other disposal operations" category in accordance with the precautionary principle. Additionally, the quantities of some individual waste flows have been estimated in the absence of better data. VR's waste metrics have not been validated by an external body other than the assurance provider.

VR's material efficiency target is monitored using the recycling rate as the metric. The rate is calculated by comparing the amount of waste directed to material recycling or prepared for re-use against the total amount of waste produced. However, the quantity and percentage of non-recycled waste in the "Type of Waste" table refers only to the waste that is not directed to material recycling. Thus, preparation for re-use is included, as well as waste directed to disposal operations or other recovery operations, such as energy recovery. Contaminated soil is not within the scope of recycling rate, although they are included in the waste tonnes reported in this section. The recycling rate excludes this waste fraction in order to prevent excessive fluctuations in the metric, given the limited opportunities to influence the recyclability of contaminated soil.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

Figures in accordance with the EU taxonomy

E1 – Climate change

E5 – Resource use and circular economy

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance



# Social Sustainability



## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

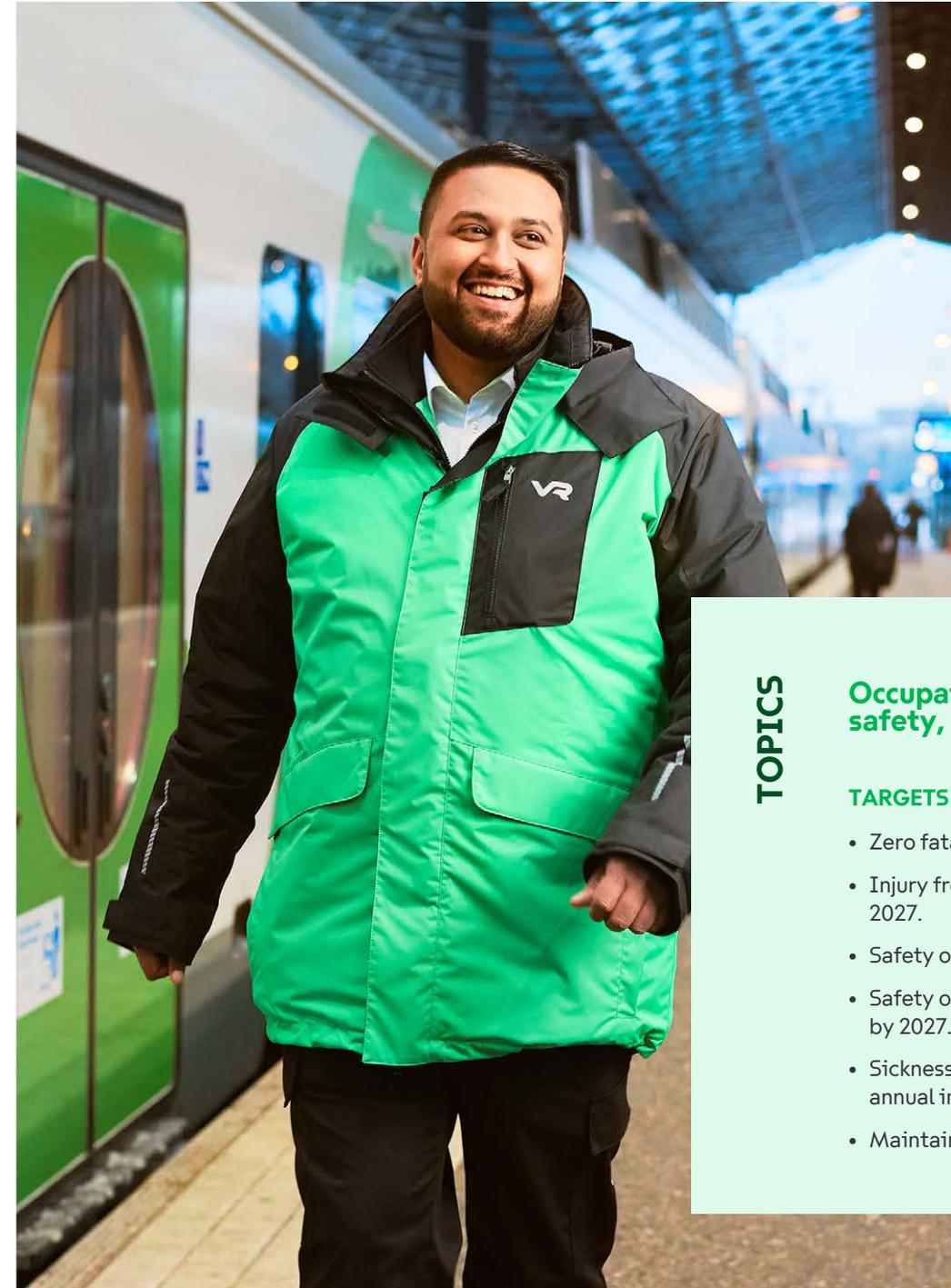
**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance



# S1 – Own Workforce

## Overview of VR's Sustainability Agenda related to its own workforce

VR has identified two material topics in the theme Own Workforce: 1.) occupational health, safety, and wellbeing, and 2.) diversity, equity, and inclusion. In its Sustainability Agenda, VR has set VR-level targets related to these two material topics.



### TOPICS

#### Occupational health, safety, and wellbeing

##### TARGETS

- Zero fatalities or serious injuries.
- Injury frequencies LTIF <7 and TRIF <15 by 2027.
- Safety observations coverage 85% by 2027.
- Safety observations yearly >3 per employee by 2027.
- Sickness-related absences <4.4% in Finland, annual improvement in Sweden.
- Maintain employee engagement index of 76.

#### Diversity, equity, and inclusion

##### TARGETS

- Zero tolerance for inappropriate behavior, harassment and discrimination: All employees know who to contact if they experience any form of inappropriate behaviour.
- Reducing obstacles to diversity, equity, and inclusion in all processes: VR carries out all actions in its equality and non-discrimination plan.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Material impacts, risks and opportunities related to own workforce

VR has identified both positive and negative impacts as well as financial risks and opportunities related to its own workforce. Positive impacts include improvements in occupational health, safety, and wellbeing, which contribute to employee engagement and productivity. Negative impacts to its own workforce are primarily linked to isolated incidents of experienced inappropriate behaviour, rather than systemic issues.

VR has identified a potential financial risk related to diversity, equity, and inclusion (DEI), arising from failures to ensure an equitable, safe, and inclusive work environment. Such failures could lead to reputational risks and challenges in employee retention. This risk applies to all employee groups.

Health and safety risks are inherent to VR's operations, particularly in roles involving hazardous tasks such as transporting chemicals. It has been observed that winter conditions and sudden weather changes have a significant impact on workplace accidents. VR's workplaces also continue to face traditional minor accident risks related to mobility, the use of hand tools, and chemical and physical hazards. To address mobility-related accidents in winter, VR works closely with maintenance operators. Special personal protective equipment, such as winter clothing and winter shoes with spikes, is used in roles where it is necessary.

Material risks and impacts are reported in more detail in ESRS 2 under "Impacts, risks and opportunities related to VR's material topics". Both positive and negative impacts as well as financial risks and opportunities are connected to VR's strategy and business model. No adaptations have been made to the strategy or business model in response to these impacts, but VR actively monitors developments and evaluates potential changes. Management of these topics occurs at the Business Unit level, ensuring tailored responses to specific risks and impacts.

VR's core business includes passenger traffic in Finland and Sweden, as well as freight traffic in Finland. There are no identified significant risks of forced labour or child labour within VR's operations or the geographical regions the company operates in.

VR's own workforce consists mostly of directly employed personnel. The largest personnel groups are bus drivers, locomotive drivers, and mechanics. Most employees work in operative roles, while approximately one-sixth of the personnel in Finland and one-tenth in Sweden hold office roles. In Latvia, all VR employees work in office positions. VR also engages non-employees, such as self-employed individuals, agency workers, cleaners, security guards and leased employees, who regularly work under VR's supervision. These roles involve similar tasks to VR employees. Workers in the value chain, by contrast, are employed by suppliers and operate under their own supervision. VR will provide a more detailed report on its external workforce in its 2027 sustainability statement.

VR has developed an understanding of how workers with particular characteristics, those working in particular contexts, and those undertaking particular activities are at greater risk of harm. In ensuring an equitable, safe, and inclusive work environment, this understanding is based on employee surveys, such as VR Voice and workplace surveys, in which all employees are encouraged to participate. These surveys provide insight into how employees perceive VR's working culture, DEI topics, and opinions on VR as an employer. DEI topics concern and are relevant to all employees in the organization.

Regarding health and safety matters, this understanding is based on cooperation with Finnish occupational health care through risk assessments and workplace surveys. According to the Finnish occupational health care act, employees must participate in regular health checks to help reduce the risks. In Sweden, tasks involving an increased risk of illness are also identified by conducting a systematic risk assessment.

VR implements comprehensive occupational health and safety measures to ensure a safe and healthy work environment. Supporting health and productivity throughout careers creates a positive impact for employees and the business. The need for heightened focus on occupational health and safety stems from the potentially hazardous nature of certain tasks.

VR has not identified material impacts on its own workforce arising from transition plans aimed at reducing negative environmental impacts and achieving climate-neutral operations. This includes an assessment of potential workforce impacts related to VR's carbon reduction actions in line with international agreements.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

# Occupational health, safety, and wellbeing

## Policies

The policies regarding occupational health, safety, and wellbeing are established to mitigate financial risks and negative impacts, as well as to promote positive impacts and opportunities.

The VR Safety and Security Policy applies to all of VR, outlining the principles, roles, and responsibilities related to occupational health, safety, and wellbeing, as well as other safety and security aspects. According to the policy, the Board of Directors approves the policy and sets the safety and security targets, which apply to all VR's employees. The policy is reviewed annually by the One Safety & Security Board, which includes safety professionals from both the VR Safety Unit and Business Units. Safety and security responsibilities are delegated to the respective Senior Vice Presidents leading the Business Units.

The VR Safety Unit, which is one of VR's common functions, supports and assists Business Units in their safety and security efforts. Within the VR LT, the SVP City Traffic Finland is responsible for the Group's safety and security. The internal audit function audits VR's operations to ensure compliance with applicable requirements and management systems.

In addition to the Safety and Security Policy, VR enables and ensures a safe and secure workplace and operations through a common safety and security strategy, occupational health and safety (OHS) management systems, as well as safety and security guidelines for VR's workforce and sites. The functionality and efficiency of these safety management system elements are regularly assessed through audits and management reviews.

The VR Safety and Security Policy and standards for occupational health, safety, and wellbeing are based on national and EU-level safety and security regulations, as well as the ISO 45001 standard.

The Safety and Security Policy and the corresponding OHS management systems are available to all personnel on the VR intranet. All personnel are obliged to act in accordance with the policy and follow the instructions relevant to their own work. Employee representatives in the Occupational Health and Safety Committee have been involved in updating the policy.

VR has an occupational health and safety management system (OHS management system) that covers all functions and operations in Finland, Sweden, and Latvia. The system describes the key responsibilities and procedures for wellbeing health and occupational safety at VR. The OHS management system is based on the ISO 45001

standard, but the system is not certified VR-wide. VR Logistics and VR FleetCare hold ISO 45001 certificates.

VR has no separate policy specifically for wellbeing, as it is integrated into the aforementioned occupational health and safety management system. To support health and wellbeing, VR offers all its employees comprehensive occupational healthcare that includes preventive and medical care. Additionally, VR has a work ability program that describes, among other things, the early support operating model. The work ability program enables timely rehabilitation measures to ensure that work continues despite potential work ability challenges.

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

## Actions

### Occupational health and safety

Actions in this domain are planned or undertaken in order to mitigate financial risks and negative impacts, as well as to promote positive impacts and opportunities. The approach for identifying the actions required to address negative impacts is also covered in VR's overall risk and opportunity management framework. In addition, risk and opportunity management ensures that VR's practices do not contribute to material negative impacts on its own workforce, and are incorporated in VR's double materiality assessment and in the operational management of the business. VR's employees are directly involved in the risk and opportunity management process, as risks and opportunities are identified by VR personnel.

Preventative and development actions in occupational health and safety are based on the systematic OHS processes described in more detail in the section "Processes to remediate negative impacts and channels for own workforce to raise concerns", including OHS risk management and OHS near-miss accident and accident studies, as well as preventive measures at the team and unit levels across VR.

#### New safety strategy

VR renewed its safety strategy in 2025. The focus is on preventing serious accidents and fatalities. Behind the strategy there are several years of safety-related work and the latest safety science, theories, and techniques. The strategy can be summarized in four pillars: leadership and commitment, understanding hazards, managing risks, and continuous improvement. Safety is a fundamental principle for VR. The objective is clear: every employee should finish their shift safely, and every passenger and cargo should reach their destination securely. Safety is not just a series of isolated actions – it is the core mindset and way of working. This commitment highlights VR's view that achieving safety requires collaboration at every level.

#### Safety mobile application

In 2025, a mobile application was introduced in Finland to make it easier and more accessible to report safety-related observations and reports. The app was tailored to VR's need in collaboration with the service provider, and it further simplifies the process of submitting safety observations and reports.

#### Incident learning model

In 2025, the incident learning model was piloted and further developed. This initiative strongly supports VR's strategy, particularly its focus on continuous improvement. Incident reviews are carried out across different teams and Business Units, emphasizing shared learning from real experiences. The model aims to ensure that no one is injured or seriously harmed at work.

#### Conductors' body cameras

Responding to the current societal climate, the preparations for piloting conductors' body cameras have been closely linked to improving hazard awareness and risk management. The aim has been to enhance the safety of both employees and passengers. The pilot was launched in February 2025 aboard commuter traffic in Finland, and the results of the pilot were excellent. Based on this feedback, a decision was made to expand the use of body cameras among city traffic conductors in Finland in 2026. In Sweden, train conductors have been equipped with body cameras for an extended period. More about conductors' preventive training for violent situations in S4 section "Safety of customers".

#### Continuous improvement

In 2025, broader development and investigation efforts were carried out in response to the fatal accident in Kurkimäki, Finland in 2024, which resulted in the death of a VR employee during shunting operations. As part of these efforts, reducing work performed on foot and exploring the use of technical equipment (e.g. cameras) for inspection tasks have been key focus areas. These measures aim to improve personal visibility and enhance overall safety in shunting work.

The development of these measures is monitored by the Management Team of the Logistics Unit and is reported as part of the monitoring of safety action plans at the VR Group level. Some activities will also continue into 2026, such as the deployment of body cameras.

The measured impact of actions on VR's own employees is reflected in the company's metrics related to Lost Time Incident Frequency (LTIF) and Total Recordable Incident Frequency (TRIF). The monetary values of the financial resources allocated to these actions will be detailed in future sustainability statements.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 – Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Wellbeing

A large number of VR's sick leave absences are related to the musculoskeletal system or mental health. For instance, the job of a bus driver requires prolonged periods of sitting, while railway yard workers are required to walk extensively on hard terrain. In response, VR has provided work ability training programs for managers and started updating its early care model. In Sweden, dedicated efforts have been made to reduce sick leave, including a 2025 pilot project focused on preventive health and data-driven insights to enable timely support.

### Supporting mental health

In 2024, VR introduced the low-threshold mental health related service "Auntie" in Finland. Auntie includes self-study material, discussion packages, and mini-webinars designed to support everyday challenges before they escalate into major issues. The service offers support for personal coping and mental wellbeing, addressing concerns such as stress, loss of motivation, or work-life imbalance. The use of the service increased during 2025 and has received overwhelmingly positive feedback from users. In Sweden, the focus has been on maintaining physical and mental fitness and wellbeing through health-related activities across the organization, emphasizing movement, recovery, and mental fitness.

### Supporting workability

During 2025, VR trained managers in Finland in work ability management and in identifying early work ability risks. Related to this, VR's online learning environment modules have been updated.

In order to support the work ability of its own employees, VR also offers early-stage forms of rehabilitation, health paths, and wellbeing coaching. Together with an occupational healthcare provider, VR created a treatment model in Finland related to substance use. In Sweden, VR has also organized health days across the organization, focusing on practical ergonomics and preventive ergonomics for mechanics.

The impacts of these actions are tracked internally on a quarterly basis. In Finland, VR also has quarterly steering groups with its occupational healthcare providers, as well as two strategic workshops per year. In addition, there are meetings with VR's occupational pension insurers to identify challenges related to work ability in Finland. Root cause analysis of sick leave has been carried out in Business Units with high absence rates.

## Targets and metrics

The targets are set or planned in order to mitigate risks and negative impacts, as well as to promote positive impacts and opportunities. All targets apply only to VR's own employees. In Finland, VR has a Trust Forum in which the set targets are presented to and discussed with employee representatives in line with local legislation. The Trust Forum is held at least four times a year. In Sweden, the employees are represented by Union Representatives on the board of the VR Sverige Ab.

### Occupational health and safety targets

The VR Safety and Security Policy sets an ambitious long-term vision for developing occupational health and safety.

VR measures occupational safety by the Lost Time Incident Frequency (LTIF) and Total Recordable Incident Frequency (TRIF) metrics. LTIF indicates the number of lost time incidents per million hours worked, while TRIF indicates total recordable medical care cases per million hours worked. VR bases these incident frequency calculations on actual working hours, not theoretical estimates. Fatalities and serious accidents are defined as incidents that lead to loss of life or more than 30 days of absence.

#### Targets for 2027

- LTIF-incident frequency: <7
- TRIF-incident frequency: <15 (currently only includes Finland)
- Zero fatalities and serious accidents
- Safety observation coverage: >85% (Finland)
- Number of safety observations: >3 per person

These long term targets were set in 2021. They apply only to VR's own employees and are set at VR company level, unless otherwise specified. For all safety targets, the previous year sets the baseline value and represents the base year from which progress is measured. Annual concrete OHS targets have been derived from the safety vision and are set for each Business Unit. These targets serve as part of the criteria for rewarding personnel for safety success. In the target setting process, VR engages both management and safety & security experts in all units, incorporating different internal and stakeholder views and fostering joint commitment to safety development.

VR has internally harmonized its LTIF metrics and Safety Observation numbers in both Finland and Sweden. Additionally, in Finland the TRIF (Total Recordable Incident Frequency) and the safety observations coverage (percentage of employees who have made safety observations) are also monitored.

In 2025, the LTIF was 10.3 (11.7). TRIF in Finland was 18.5 (24.4). Number of safety observation was 22,850 (23,397), which means 2.4 reported observations per person.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

Safety observation coverage was 71% (62%) in Finland. In 2025, there were no work related fatalities and 15 serious accidents. The stated figures reflect incidents reported by personnel through VR's safety reporting systems.

Target setting for safety is done collaboratively with employee representatives through the Trust Forum, and in meetings between Business Unit managers and employee representatives. The VR LT reviews the safety targets and the VR BoD approves them. VR's occupational safety committees review the achievement of the targets at least four times a year, and identify opportunities for improving safety performance.

**Sickness-related absence**

The sickness-related absence percentage is one of the key metrics VR uses to track how effective its wellbeing and OHS actions are in addressing material impacts, risks, and opportunities. The target was set during the drafting of the new Sustainability Agenda, which started in 2024. Generally, the sickness percentage is calculated by dividing sickness hours by working hours and multiplying the result to obtain a percentage.

A key component of VR's occupational health, safety, and wellbeing policies is to maintain and promote the workability of employees. Thus is it seen as essential to monitor sickness-related absences. Stakeholders have not been directly involved in setting the targets, but action plans are made in cooperation with the occupational safety committees, considering measures to promote health from a business perspective. The targets are set and reviewed annually. No long-term targets have been set so far.

VR monitors the development of sickness-related absence rates by country. In Finland, VR is committed to a measurable, time-bound, and outcome-oriented target to keep the sickness-related absence rate at a maximum of 4.4% in 2025, although the rate may fluctuate depending on workforce size and the volume of absences. In Sweden, the previous year's sickness-related absence rate was 7.7%, and the aim is to reduce this level annually, although no specific target has been set for 2025. No separate target has been set for Latvia, and the country is not included in the targets defined for Finland or Sweden. No interim targets have been established.

Overall progress is monitored annually and assessed against the previous year's baseline. In 2025, the sickness-related absence rate was 4.3% in Finland and 7.6% in Sweden..

**Employee Engagement Index**

VR renewed its employee engagement survey for 2025 to align with the One VR cultural journey and values. The survey was also renamed as VR Voice.

Regarding engagement, VR uses the employee engagement index to track the effectiveness of its actions in addressing material impacts, risks, and opportunities. The metric is numerical, and the result is the average of the responses on a scale of 0–100. A result of >75 can be considered high and <60 low.

Promoting working abilities is key to VR's wellbeing and OHS policies. Measuring the engagement index is important, as motivation and engagement levels provide some insight into the employee experiences of wellbeing. During the drafting of the new Sustainability Agenda started in 2024, VR has set a measurable, time-bound, and outcome-oriented target to increase the index by two points by 2025. The target is set at VR company level and progress towards the target is reviewed annually. No long-term target or baseline has been set so far. Stakeholders have not been directly involved in the target setting. Instead, the target is based on the engagement survey in which employees may voice their opinions.

VR's defined target level to be achieved in 2025 was 75. No interim targets were set. For 2025, the set target was achieved, with the engagement index at 76. In Finland the index was 75 and in Sweden it was 80.

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

### Occupational health and safety metrics

The figures cover the whole VR Group unless stated otherwise. The employee numbers are reported in headcount at the end of the reporting period, while the average number of employees (FTE) is used in the Notes to the consolidated financial statements 3.1. Personnel expenses. The numbers have not been validated by an external body other than the assurance provider.

Fatalities refer to work-related accidents or ill health leading to loss of life. Fatalities are reported for both VR's own workforce and for other workers operating at the company's sites, which include facilities, depots, and trains.

VR follows national legal definitions of recordable work-related accidents, recordable work-related injuries, and ill health. Calculation methods are based on practices used by national insurance companies. All health and safety metrics are verified against national insurance companies' reports, except for OHS management system coverage, which is internally audited and partly also third-party certified under the ISO45001 standard.

The rate of recordable work-related accidents for VR's own workforce is equivalent to the LTI-frequency and is defined in the occupational health and wellbeing long-term target.

The number of days lost reflects the actual working days missed by the company's own workforce due to injuries and fatalities caused by accidents at work, work-related illnesses, and fatalities from ill health.

Occupational health and safety metrics	2025	2024
Percentage of people who are covered by health and safety management system	100%	100%
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	1
Number of fatalities as result of work-related injuries and ill health of other workers working on undertaking's sites	0	0
Number of recordable work-related accidents for own workforce	123	147
Rate of recordable work related accidents* for own workforce	10.3	11,7
The number of cases of recordable work related ill health	0	3
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related ill health, and fatalities from ill health related to employees	1,295	2,673

\*Rate of recordable work related accidents is calculated using the same methodology as LTIF.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

# Diversity, equity, and inclusion

## Policies

VR has two core internal policies addressing diversity, equity, and inclusion: the Equality Plan and the Ethical Principles. These policies aim to mitigate financial risks and negative impacts across the organization, while fostering opportunities to advance diversity and inclusion. The Ethical Principles apply to all personnel within VR, while the Equality plan is specific to employees in Finland. Similar principles related to equality are applied in other countries in line with local legislation.

The Ethical Principles, renewed in 2024, apply to all VR personnel and set clear expectations for ethical conduct, collaboration, and respect. They include a commitment to human rights, equality, and non-discrimination, and reinforce VR's zero tolerance for inappropriate behaviour, harassment, or discrimination. VR also remains committed to the UN Sustainable Development Goal of reducing inequality, and continues to uphold its pledge under the Finnish Business & Society (FIBS) Diversity Charter. The Ethical Principles are described in detail in section G1 "Business conduct policies and corporate culture".

Equitable and non-discriminatory treatment of personnel is a key element of a positive employee experience and is fundamental to VR's conduct as a responsible employer. The Equality Plan, updated in 2025 in close cooperation with employee representatives, applies to Finnish employees and is aligned with national legislation. As stated in the Equality Plan, VR has zero tolerance for discrimination, including discrimination based on ethnic origin, gender identity, disability, age, religion, sexual orientation, and other categories defined by EU and national law.

The Equality Plan is updated by People & Culture once a year, or sooner if the operating environment changes, and reviewed by the Trust Forum in Finland. The SVP, People & Culture, is accountable for the plan's policies and processes.

The Ethical Principles and the Equality Plan are available to all personnel on the VR intranet. VR does not have specific policy commitments related to inclusion beyond those included in the Equality plan and the Ethical Principles.

## Actions

The 2022 equality and non-discrimination analysis highlighted the need to strengthen awareness of VR's DEI work. This includes supporting supervisors and work communities in recognizing biases, valuing diversity, and defining principles for expected employee behaviour in various work situations. Actions are designed to mitigate risks and negative impacts, while promoting positive impacts and opportunities. VR ensures adequate resources for equity and non-discrimination and regularly evaluates impact to drive meaningful progress.

### Ethical Principles training

To prevent, mitigate, and remediate negative impacts, VR continued implementing the Ethical Principles training program launched in 2024. The goal was for all employees to complete the training in 2025. Completion rates were tracked by People & Culture and reported monthly to the VR Leadership Team. In 2025, the overall completion rate was 91.5% (Finland 96.2%, Sweden 84%).

### Equality Plan and monitoring

VR's Equality Plan, renewed in 2025, includes specific targets and actions to advance diversity, equity, and inclusion, and enforce zero tolerance for harassment and discrimination. Progress is monitored annually through the VR Voice survey, and development actions are updated regularly.

### Leadership development and accountability

In 2024, VR introduced renewed value-based Leadership Principles and clarified managers' responsibilities in fostering diversity, equal treatment, and conflict resolution. Leadership development remains a cornerstone of VR's people strategy. In 2025, VR piloted the License to Lead One VR program for inclusive, fair, and responsible leadership, and incorporates new 360-degree feedback aligned with VR's leadership principles.

### Embedding diversity, equity and inclusion in the employee experience

In 2025, VR began developing its Employee Value Proposition (EVP), embedding diversity, equity, and inclusion into EVP themes to strengthen the employee experience and employer brand.

### Local initiatives and recognition

In Finland, a multicultural working group has been established at Pohjolan Liikenne (City Traffic organization) and Finnish language training has been actively supported. In Sweden, VR received the 2025 Senior Talent Award, underscoring its commitment to valuing expertise over age.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 – Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Targets and metrics

The target setting for diversity, equity, and inclusion topics is done collaboratively with the Sustainability and People & Culture teams, and approved by the VR Leadership Team. The targets are set in order to mitigate risks and negative impacts, while fostering opportunities to advance diversity and inclusion. All targets include only VR's own employees.

In Finland, VR has a Trust Forum in which the set targets are presented to and discussed with employee representatives each year, in line with local legislation. Monitoring of progress made towards the target of zero tolerance for inappropriate behaviour is also conducted annually through the VR Voice Survey, which all employees are encouraged to respond to. The results of this survey also help VR to identify lessons and improvements for its performance on DEI-related topics.

The targets in VR's Sustainability Agenda related to workforce development are as follows: zero tolerance for inappropriate behaviour, harassment and discrimination, and a commitment to reducing obstacles to diversity, inclusion, and equity throughout processes.

### Zero tolerance for inappropriate behaviour, harassment, and discrimination

VR maintains its commitment to zero tolerance for inappropriate behaviour, harassment, and discrimination. In 2025, the focus evolved from an absolute "0 % experience" target to ensuring that all employees know who to contact if they experience any form of inappropriate behaviour.

Progress is monitored through the annual VR Voice survey, using the metric: percentage of respondents who totally or somewhat agree that they know the correct contact point. The result for 2025 is 90% awareness. This proactive approach empowers employees to act and seek help, while VR continues to strengthen its culture of respect and equity. Ethical Principles remain the foundation of this commitment, and monitoring is conducted annually.

### Reducing obstacles to diversity, equity and inclusion throughout processes

VR's DEI objective supporting the sustainability agenda now includes a concrete target: VR carries out all actions in its DEI plan (Equality and Non-Discrimination Plan). Progress is measured as the percentage of completed actions planned for the year, as listed in the DEI plan. The latest Equality Plan update (2025) defines these actions, ensuring systematic improvement in diversity, inclusion, and equity across all processes.

## Diversity metrics

The numbers cover the entire Group unless otherwise stated. The employee numbers are reported in headcount at the end of the reporting period, while average number of employees (FTE) is used in the Notes to the consolidated financial statements 3.1. Personnel expenses. The numbers have not been validated by an external body other than the assurance provider.

Age distribution in workforce by headcount	2025	2024
Number of employees under 30 years old	1,000	778
Number of employees between 30 and 50 years old	5,511	5,043
Number of employees over 50 years old	2,978	2,595

### Gender diversity (headcount and percentage) at top management level

Gender	2025		2024	
Female	4	36%	4	36%
Male	7	64%	7	64%
Other	0	—%	0	—%
Not reported	0	—%	0	—%

Top management is defined as follows: VR Group has a Leadership Team comprised of the President and CEO (Chair), the Group CFO, the SVP, Long-distance Traffic, the SVP, City Traffic Finland, the SVP, City Traffic Sweden, the SVP, Logistics, the SVP, People and culture, the SVP, Maintenance (VR FleetCare), the SVP, Communications, Public Affairs and Sustainability, the SVP, Strategy and PMO, and the SVP, Legal and Procurement.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 – Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Human rights of own workforce

VR has a Human Rights Policy and complies with applicable labour legislation and collective agreements. While VR's own policy does not specifically address human trafficking, the company is also committed to the UN Guiding Principles on Business and Human Rights, as well as the ILO Declaration on Fundamental Principles and Rights at Work. This includes the ILO conventions on the abolition of forced labour, the prohibition of child labour, the abolition of discrimination, the right to organize, and the ILO conventions on hours of work, occupational safety, and health.

### Incidents, complaints, and human rights impacts

VR has different channels for people in its own workforce to raise concerns and report incidents of discrimination and harassment, including but not limited to the whistleblowing channel Speak Up, the VR Voice survey, and reporting to the employee's own supervisor. These channels are further described in the following chapters.

Currently, VR tracks the number of incidents on a Group level through the Speak Up channel, which currently does not separately classify incidents related to discrimination and harassment. In addition, VR uses the VR Voice survey to track the percentage of people who feel they have been discriminated against. The survey does not, however, track the number of actual incidents. VR is working to evaluate development measures and to enhance incident tracking in the future.

In 2025, the number of complaints filed through the Speak Up channel was 47. VR received no fines, penalties, or demands for compensation or damages related to discrimination and harassment during the reporting period. Also, no cases of severe human rights incidents or fines, penalties, or compensation for damages for any incidents were found during the reporting period.

## Processes for engaging with VR's own workforce and workers' representatives about impacts

VR has established processes for engaging with its own workforce and workers' representatives about actual and potential impacts. These processes cover occupational health, safety, and wellbeing, as well as diversity, equity, and inclusion. Cooperation occurs at all organizational levels in a way that avoids overlapping responsibilities. The level of processing is determined by the personnel concerned in each case.

### The Trust Forum

The highest cooperation group in Finland is the Trust Forum, which deals with general matters concerning the company. The Trust Forum is attended by the SVPs leading the Business Units and the Common Functions Units, and a representative appointed by each related trade union, usually the chief shop steward. The forum meets quarterly. In each Business Unit there is a systematic process for direct dialogue between the Business Unit leaders and employee representatives, aimed at ensuring good cooperation, employee satisfaction, and business continuity. In Sweden, the employees are represented by Union Representatives on the board of the local company.

### Cooperation with personnel representatives

As part of the dialogue, the employer maintains a Work Community Development plan together with personnel representatives. The Work Community Development plan is reviewed annually in the Trust Forum and the most senior level accountable for its implementation is the SVP, People and Culture. The Work Community Development plan records, for example, the current state and foreseeable development that may impact personnel's wellbeing at work. When establishing and maintaining a Work Community Development plan, which is approved by employee representatives, attention is paid to, among other things, the special needs of workers in different life situations, particularly the work capacity of workers at risk of disability, older workers, the labour market eligibility of workers at risk of unemployment, and management of the work community.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

**Work safety committees**

In early 2023, new work-safety committees started their four-year term in VR's rail transport businesses in Finland. Each Business Unit has its own work safety committee with representatives from all of the unit's personnel groups. The work-safety committee acts as a cooperative body between the employer, employees, and salaried employees in matters concerning occupational safety, health, and wellbeing at work. The committee meeting is arranged by each Business Unit's OHS Manager, and the meeting is held at least once a quarter. The committee establishes its own annual action plan and tracks its development. The purpose of the committees is to discuss concrete issues, targets, and continuous development at the unit level. The leaders of each business have the operational responsibility of the OHS committees, which are supported by VR-level safety and wellbeing functions.

**Safety culture program**

In spring 2023, VR launched a group-wide safety culture program that involves creating a continuous improvement model for developing safety. The program is an important part of the revised safety and security strategy. In the first phase of the program, VR assessed the current state of the safety culture. Interviews, workshops, and a personnel survey were used to determine employees' perceptions of safety and the future direction of the safety culture. In 2025, VR developed its safety communication and safety and security leadership skills. The development of the safety culture is the responsibility of the Director of Safety and Security, and applies to all personnel. The culture development within VR Group as a whole, of which safety culture is a part, is owned by the SVP, People & Culture, and is monitored by the VR LT.

**Personnel survey**

VR conducts at least one personnel survey annually. The purpose of the VR Voice survey is to identify where VR has succeeded and what could be done differently to develop the company into a better workplace. The results indicate which themes are considered important and serve as an opening for discussion and the involvement of the entire organization, the development of the work environment, and the strengthening of a values-based culture. In addition to identifying successes and areas for improvement, the VR Voice personnel survey is conducted to evaluate safety culture, the employee experience of safety development, and employees' attitude towards safety. The SVP, People & Culture, is responsible for the VR Voice. The results are reviewed by management teams across the company. The main themes of the 2025 survey were engagement, leadership, values, VR as an employer, and safety.

**Processes to remediate negative impacts, and channels for VR's own workforce to raise concerns**

VR has various processes in place to address and remediate adverse impacts affecting its own workforce. In addition, VR has various channels for employees to raise concerns and have these concerns addressed. Supervisors have the responsibility for introducing and informing employees about these channels.

VR does not have an overarching process or guidelines for remediation of adverse impacts. The remedy provided is considered on a case-by-case basis, and can include e.g. apologies, financial or non-financial compensation, prevention of harm through injunctions or guarantees of non-repetition, or punitive sanctions.

**VR Voice**

The regular VR Voice included questions focusing on safety development as well as work-life balance, wellbeing, leadership, and employee engagement. The safety-related questions and answers are reviewed together with other VR Voice survey results. Supervisors are responsible for evaluating the results with their teams. Personnel are able to discuss the results and define actions accordingly.

**Addressing inappropriate behaviour**

VR has established clear processes for addressing inappropriate behaviour within the workforce. In order for the employer to intervene, the victim of harassment must inform their superior or another representative of the employer. The matter can be reported to, for example, VR's legal function, internal audit function, or the People & Culture representative responsible for the Business Unit. The report can also be made anonymously through VR's Speak Up whistleblowing channel. The SVP, Legal, Procurement, and M&A is responsible for the process within the VR LT.

If the disruptive behaviour originates from the employee's superior, the matter is primarily reported to that superior's manager. The notification can be made individually, by phone, letter, email, or by using the whistleblowing channel. The process for evaluating inappropriate behaviour includes notification, investigation, settlement and follow-up.

**Speak Up**

Another important channel for VR's own workforce to raise concerns and have them addressed is the Speak Up channel, which can be used anonymously or confidentially to report suspected irregularities. The Speak Up channel is managed by a third party. Information on the channel is provided through mandatory training on Ethical Principles and information on the intranet. VR adheres to legislation related to the responsibility for investigating reported cases. The process to intervene depends on the topic of the Speak Up case. People & Culture-related cases are sent to the responsible People & Culture professional or to the employment law organization,

Business Review

**REPORT OF THE BOARD OF DIRECTORS**

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

which together with line managers takes the actions required to solve the case. Other types of whistleblowing cases are handled by Legal, Procurement, or other common functions within the company. Reports received via the Speak Up channel and any related actions are reported at a high level to the Audit Committee of the Board of Directors.

**Supervisory work**

In situations where anonymity is not necessary, the primary reporting channel for personnel is their direct supervisor. Employees are instructed to primarily contact their supervisor about a grievance. Shop stewards also support employees in such situations. If the topic at hand is related to the direct supervisor, People & Culture professionals or the supervisor's supervisor are the first contact points. In connection with the review of the Ethical Principles, it has been pointed out that grievances or concerns can also be reported to VR's legal function, internal audit function, or the People & Culture organization. As stated previously, raising concerns is also possible through OHS committees, the Trust Forum, and the safety reporting system. The workforce can provide feedback through the annual VR Voice survey regarding the functionality and trustworthiness of these processes.

**Ethical Principles**

VR's Ethical Principles state that all individuals lodging complaints are safe from retaliation, and the Speak Up channel is anonymous and one can report through it without identifying oneself. Safety representatives and shop stewards have better protection against dismissal due to their roles as employee representatives.

**Safety activities**

Active monitoring of safety activities and development, intervention in detected deficiencies, highlighting of successes, and reward systems encourage continuous development of safety. Accidents and other deviations that have occurred are investigated without delay, so that corrective measures can be taken to prevent similar incidents.

In safety matters and concerns, VR has a safety reporting system available for the workforce. Through this channel, an employee or non-employee can report safety observations, risks, and incidents. Each report goes to the respective supervisor. Accidents are investigated without delay so that corrective measures can be taken to prevent similar events. VR encourages personnel to report safety observations so that hazards can be addressed quickly and work can be developed to be safer. The supervisor is responsible for assessing and mitigating the possible risk and specifying appropriate actions. In each reported case, the supervisor gives personal feedback to the employee via the system. The accident record and safety observations made by employees are part of the agenda of OHS Committees. In case of an accident, when healthcare is needed, the person may use the occupational healthcare services and the

employee is covered through statutory accident insurance. The safety reporting system and processes are developed by the VR Safety and Security Unit.

In order to maintain and develop safety, operational OHS risks are monitored and assessed regularly, and various measures are taken to reduce these risks. Risks are also always assessed in situations involving changes to operations and/or the operating environment. Decision-makers, experts, and employees participate in the risk management process. The risk assessment plan is drawn up in the businesses and units as part of operational action planning. The plan considers the comprehensiveness and timeliness of workplace OHS risk assessments, as well as any known changes that require reassessment of OHS risks during the operating period.

**The work ability program and substitute work**

The work ability program describes the operational models that support employees' work ability, continued employment, and return to work. Additionally, the program outlines the roles and responsibilities of different parties in maintaining work ability and wellbeing. The program is implemented in the whole company.

In VR's work ability program, the following intervention thresholds have been set to monitor both short and long absences respectively: a total of three sick leave absences within three months – discussion to bring up the issue; 10 sick leave days in the last six months – discussion to bring up the issue.

Another key process described in the work ability program is a model of substitute work. It facilitates returning to work after sick leave. In this model, the work is temporarily adjusted to match the employee's work ability if the employee is unable to perform their usual work due to illness or injury. The goal is for the employee to return to their own job after the period of substitute work.

**Business Review**

**REPORT OF THE BOARD OF DIRECTORS**

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

**Financial Statements**

**Governance**

## Characteristics of employees

The figures cover the entire company unless otherwise stated. The definitions of permanent, temporary, non-guaranteed hours, full-time, and part-time employees may differ between countries, so to calculate country-level data VR uses the definitions as per the national laws of the countries where the employees are based. This country-level data is then added up to calculate total numbers, without adjusting

### Number of employees (headcount), broken down by gender

Gender	2025	2024
Male	7,379	6,662
Female	2,109	1,754
Other	1	0
Not disclosed	0	0
<b>Total</b>	<b>9,489</b>	<b>8,416</b>

### Number of employees (headcount) in countries with 50 or more employees\*

Country	2025	2024
Finland	5,943	6,045
Sweden	3,510	2,334
<b>Total</b>	<b>9,453</b>	<b>8,379</b>

\*Latvia is excluded since VR has less than 50 employees there.

for possible differences in national legal definitions. The employee numbers are reported in headcount at the end of the reporting period, while average number of employees (FTE) is used in the Notes to the consolidated financial statements 3.1. Personnel expenses. The numbers have not been validated by an external body other than the assurance provider.

Employee retention	2025	2024
Number of employees who have left the undertaking (headcount)	774	765
Percentage of employee turnover*	8%	9%

\*Employee turnover is calculated by using the number of employees who leave voluntarily or due to dismissal, retirement, or death in service. This number is then divided by the headcount. Employee turnover doesn't consider people who have left due to lost tender competitions or people who have left due to end of fixed term employment.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 – Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Number of employees per contract type, broken down by gender

Headcount	2025					2024				
	Male	Female	Other	Not disclosed	Total	Male	Female	Other	Not disclosed	Total
Number of employees	7,379	2,109	1	0	9,489	6,662	1,754	0	0	8,416
Permanent employees	6,636	1,935	0	0	8,571	5,950	1,552	0	0	7,502
Temporary employees	139	42	0	0	181	163	53	0	0	216
Non-guaranteed hours employees	604	132	1	0	737	549	149	0	0	698

\*Non guaranteed hours employees are employed by the undertaking without a guarantee of a minimum or fixed number of working hours.

## Number of employees by contract type, broken down by region

Headcount	2025				2024			
	Finland	Sweden	Latvia	Total	Finland	Sweden	Latvia	Total
Number of employees	5,943	3,510	36	9,489	6,045	2,334	37	8,416
Permanent employees	5,768	2,767	36	8,571	5,815	1,650	37	7,502
Temporary employees	156	25	0	181	210	6	0	216
Non-guaranteed hours employees	19	718	0	737	20	678	0	698

\*Non guaranteed hours employees are employed by the undertaking without a guarantee of a minimum or fixed number of working hours.

## Business Review

## REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 – Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## S2 - Workers in the Value Chain

### Overview of VR's Sustainability Agenda related to workers in the value chain

VR has identified one material topic in the theme Workers in the Value Chain: health and safety of workers. In its Sustainability Agenda, VR has set VR-level targets for its upstream value chain related to this material topic.

**TOPICS**

**Health and safety of workers in the value chain**

**TARGETS**

- 100% of critical suppliers assessed by 2030
- 100% of critical suppliers committed to Code of Conduct for Suppliers by 2030
- Contracted subcontractors of operational services on VR sites and depots to be aligned with VR safety requirement by 2030

These topics are closely interlinked and will be addressed together in terms of policies, actions, targets, and metrics.

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

## Material impacts, risks, and opportunities related to workers in the value chain

VR's material impacts, risks, and opportunities have been assessed for upstream and downstream value chain. The entire VR upstream value chain is considered in the company's reporting and its double materiality assessment. In addition to the parent company, VR has several subsidiaries whose value chains have been taken into account when relevant. VR's material topics concern workers in the supply chain (upstream value chain). VR identified financial risks related to one working conditions topic: health and safety of workers in the value chain. A negative impact related to workers' health and safety was also identified in the double materiality assessment. Material risks and impacts are reported in more detail under the "Impacts, risks and opportunities related to VR's material topics" section in ESRS 2 General Disclosures.

Material financial risks and negative impacts are connected to VR's business. Topics related to health and safety are especially critical for VR and are considered in VR's business model. Material impacts related to health and safety are connected to VR's strategy and business, as its core business is to operate passenger and freight traffic on rails and roads. The fleet used by VR plays a central role in this business, driving the need for purchases related to the maintenance of the existing fleet and new fleet. Industrial manufacturing involves certain industry risks, including health and safety risks due to the nature of the work. This risk means challenges may occur that VR cannot completely avoid, but the company continuously develops its processes even further to mitigate this risk through its operations. Therefore, material negative impacts related to the health and safety of workers in the value chain are widespread and systemic in the contexts where VR operates and sources. As VR further develops its human rights due diligence work, this will also feed into VR's strategy and risk management work.

VR has developed an understanding of how workers with particular characteristics, those working in particular contexts, and those undertaking particular activities are at greater risk of harm. This understanding is based on the supplier qualification process, related risk-based assessments including pre-defined criteria, and category strategies including implementation plans for supply chain risk mitigation. Transparency and coverage of value chain workers will be further improved in the future.

VR's upstream value chains are diverse and include several different types of worker groups. One significant value chain worker group likely to be materially impacted is that related to industrial manufacturing, such as the production of fleet and components, to which VR is linked through its business partners. Additionally, there are workers involved in transportation, such as road logistics subcontractors, fuel distribution, warehousing, and passenger transportation by taxis and buses. Furthermore, various worker groups work at VR's sites, such as depots, including those performing cleaning and maintenance of the facilities. At the depots, the risks are particularly related to fleet movements. These worker groups are particularly vulnerable to negative impacts in occupational health and safety.

Workers at VR's sites who are not part of the company's own workforce perform tasks related to fleet maintenance, fuel, and other logistics and track works at VR's depots. Workers in the value chain also include those working under their own supervision, such as through temporary contracts at VR's sites, and workers who occasionally visit VR's sites when supplying goods such as personal protection equipment. There are also workers in VR's upstream value chain involved in the extraction of metals or minerals, the harvesting of commodities, refining, manufacturing, or other forms of processing. These are mainly related to component, energy, and IT equipment procurement. In fleet and IT procurement, VR has identified value chain workers representing a joint venture or separate company in which VR is involved. Foreign labour in bus fleet production is particularly vulnerable to negative impacts. VR's value chains extend to geographical areas that may carry increased risks related to child labour and forced labour.

Financial risks could arise from negative impacts related to health and safety for workers in the value chain. If these health and safety risks materialize, they could have both economic and reputational consequences for VR. Incidents such as workplace accidents or violations of labour rights can lead to financial losses from legal actions, compensation claims, and damage to VR's reputation.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Health and safety of workers in the value chain

### Policies

All of VR's procurement activities are guided by its Procurement Policy, Procurement Guideline, processes and instructions, procurement-related strategies, and supplier management practices. Suppliers, along with their group companies and subcontractors, must agree to comply with the Code of Conduct for Suppliers (SCoC). This ensures that VR's suppliers adhere to relevant laws and regulations, respect human rights and employee rights, as well as operate ethically.

The Procurement Policy and Procurement Guideline are internal, overarching guidelines and intended to describe the principles for procurement, even if VR procurement is outsourced to a third party. These principles include an assessment of the supplier's ability to meet VR's requirements regarding sustainability, quality, delivery reliability, and lowest total cost. Supplier evaluation includes assessing factors such as need of new supply source, sanction screening, financial stability, product/service quality, sustainability, work safety, and cybersecurity. These guidelines apply to the screening of all suppliers and are intended to e.g. mitigate material impacts regarding health and safety of workers in the value chain. The responsibility for implementing these guidelines is described in the section "Processes for engaging with value chain workers about impacts". The CEO is responsible for implementing the VR Procurement Policy in all VR Business Units and functions.

The SCoC applies to VR's contracting partners, cooperative partners, subcontractors, and representatives and thus it covers all upstream value chain workers, including topics on health, safety, and industrial safety. The SCoC complements the procurement terms applicable to each contract and is an inseparable part of the tender and contract process. Suppliers and their group companies and subcontractors must agree to conform to the SCoC in all their operations. Suppliers must actively monitor their subcontractors to ensure conformity throughout the entire supply chain. Although affected stakeholders were not directly involved in updating the SCoC, their views have been considered through day-to-day dialogue with VR's suppliers. The latest version of the SCoC was published in early 2024. The most senior level in VR's organization accountable for implementing the SCoC is the Group Chief Procurement Officer (CPO).

As described in the SCoC, suppliers must comply with the conventions of the International Labour Organization (ILO) on occupational safety and health, adhere to industrial safety legislation and regulations, and provide their employees with healthy and safe working conditions that meet legal requirements. Suppliers must also follow VR's guidelines on occupational health, safety, and hygiene to ensure a healthy and safe work environment. Additionally, suppliers must promote occupational safety, prevent accidents and hazards, and have valid operating instructions and plans for emergencies, accidents, and injuries. They must also have methods for identifying, investigating, repairing, and recording work-related accidents. Any work-related accidents involving their personnel under VR's assignment, order, or domain must be reported to VR's contact person immediately after the accident.

VR's Safety and Security Policy and occupational health and safety (OHS) management system are described under the "Occupational health, safety, and wellbeing" section in S1 Own workforce. While the Safety and Security Policy does not explicitly mention workers in the value chain, certain policy measures and actions are followed in parts of the value chain. In the future, value chain workers will be included in more detail in VR's Safety and Security Policy. The goal of OHS is to ensure and improve the occupational safety of value chain workers. Suppliers' employees operate under their own supervision and – according to the minimum requirements in accordance with OHS – suppliers are responsible for the occupational safety risks of value chain workers. Suppliers are obliged to assess the risks of the work under their supervision, and to implement risk management measures. Subcontractors must report to VR any safety incidents and accidents detected in their operations.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Actions

VR has established a process to ensure the sustainability of procurement, which includes the approval of the SCoC, supplier qualification process for new incoming suppliers, as well as a separate qualification check for existing VR suppliers during 2025–2026. This qualification includes the supplier's financial status, legal check, risk assessments of sustainability, cybersecurity, and quality. Self assessments and possible audits are conducted for suppliers with medium or high risk based on the qualification rating. Vastuu Group tool is used to screen contracts subject to the Act on the Contractor's Obligations and Liability when Work is Contracted Out. Potential additional assessments and audits in Finland and MBL §38–40 Trade union veto in Sweden Supplier assessments can be also executed if VR recognizes any supplier specific deviation on sustainability, cybersecurity, or quality.

Through the implementation of SCoC, VR has set guidance on health, safety, and industrial safety. The SCoC also includes provisions for monitoring conformity, discussed under the section "Processes to remediate negative impacts and channels for value chain workers to raise concerns". If a supplier breaches or neglects its obligations under the SCoC, it must immediately remedy its actions, intervene in the actions of its group company, subcontractor, or partner, and notify VR of the issues and the related repair plan. If VR identifies anomalies related to workers in the value chain and compliance with the SCoC, the supplier must provide additional information on compliance. VR also has the right to conduct necessary inspections at the supplier's or its group companies' sites to ensure compliance with the SCoC. VR will choose a contractual partner for sustainability audits when needed, and follow-up audits can be conducted to verify the effectiveness of corrective measures. If corrective measures are not performed within the agreed or a reasonable timeframe, VR has the right to terminate the contract immediately or on another specified date.

Additionally, VR conducts risk country assessments as a part of sustainability risk qualification and sustainability-related self-assessment questionnaires to identify any material negative impacts on its value chain workers. The sustainability self-assessment questionnaire is mandatory for suppliers with medium or high risk rating from the supplier qualification process and the results must not be older than three years. These sustainability self-assessments are crucial for ensuring the sustainability of suppliers and monitoring compliance with the SCoC. Based on the sustainability self-assessment results, VR takes further measures if necessary, such as additional surveys and audits.

In the sustainability self-assessments conducted in 2025, no risks or issues were identified that required further measures. Therefore, no sustainability supplier audits were conducted in 2025. To enhance its actions related to material impacts identified, VR has developed a supplier qualification framework and process in 2025 to identify critical and high-risk suppliers on various topics, including human rights.. VR's material topics, such as health and safety, will be considered in the sustainability qualification process as country and industry risks related to suppliers are analyzed. The aim is to ensure that these suppliers' entire supply chain complies with the SCoC. Different categories of suppliers will be subject to different management measures (including for example mandatory sustainability assessments) through this qualification, helping to identify risks in various purchases and target suppliers with preventive measures. The qualification will cover the upstream value chain and does not include any predefined exclusions. Implementation of the supplier qualification framework begun in late 2025 and has not required significant operational expenditure (Opex) or capital expenditure (Capex).

VR also plans to further develop human rights risk and impact assessments and related measures in the coming years. Efforts to prevent or mitigate material negative impacts or deliver positive impacts for value chain workers will be strengthened, and methods to track and assess the effectiveness of these actions will be implemented. A more detailed description on how VR takes action to provide or enable remedy is described in the section "Processes to remediate negative impacts and channels for value chain workers to raise concerns". Development of VR's supply chain sustainability management may have financial impacts in the upcoming years, but more detailed disclosure of monetary amounts will follow as the development progresses.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Targets

VR has set the following targets for upstream value chains to manage its impacts, risks, and opportunities. These targets were created as part of the VR Sustainability Agenda in 2024, involving several internal stakeholders. Other stakeholder views have been acquired through day-to-day dialogue with VR's suppliers. All targets apply to VR's upstream value chain. Achieving these targets will require the implementation of a supplier qualification framework, detailed in the section "Actions". Value chain impact management process development started during 2024, which serves as a baseline year for qualitative process development monitoring. The base year for quantitative measurement will be defined when tool capability is reached.

### 100% of critical suppliers assessed by 2030

This target refers to assessing suppliers identified as critical in terms of sustainability – either by VR or a third party – by using the Self-Assessment Questionnaires. It applies directly to VR's first-tier suppliers. VR has not systematically tracked the number of assessed suppliers and therefore the base year for this target is not determined, but future annual reports will include this information.

### 100% of critical suppliers committed to Code of Conduct for Suppliers by 2030

This target applies to VR's first-tier suppliers. According to the SCoC, suppliers must ensure that their group companies and subcontractors also conform to the SCoC in all operations and actively monitor their subcontractors for compliance. Critical suppliers are contractually bound to adhere to the ethical guidelines described in the VR SCoC by signing the document or the agreement the SCoC is attached to. If the SCoC is not followed, the situation might lead to termination of the contract. VR has not systematically tracked supplier commitment to the SCoC and therefore the base year for this target is not determined, but future annual reports will include this information.

### Contracted subcontractors of operational services on VR sites and depots to be aligned with VR Safety requirement by 2030

This target applies to contracted subcontractors providing operational services for VR at its sites and depots. Achieving this target will require implementing safety requirements for these subcontractors, including contract updates and considerations in new tenders and contracts. The detailed definition of safety requirements and their integration into procurement activities has begun in 2026. Achieving this target requires close cooperation with VR's internal stakeholders and suppliers. VR has not previously tracked subcontractor alignment with safety requirements and therefore the base year for this target is not determined, but future annual reports will include this information.

## Human rights of workers in the value chain

VR's Human Rights Policy outlines the Human Rights Due Diligence process, which applies to VR's value chain. In the policy, VR is committed to complying with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. According to the policy, VR adheres to the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Rights at Work. Only internal experts were involved in its creation. The policy is approved by VR Board of Directors and is publicly available.

The SCoC, which applies to VR's contracting partners, cooperative partners, subcontractors and representatives, incorporates several human rights policy commitments. It states that suppliers must act in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGP), have appropriate procedures and processes in place to identify, prevent, minimize and remedy human rights violations, and operate in accordance with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and relevant ILO conventions. Monitoring conformity with the SCoC, including the extent of conformity with the SCoC and the suppliers' responsibility to monitor conformity, is detailed in the "Policies" section. These requirements particularly promote the health and safety of value chain workers.

The SCoC also prohibits the use of child labour in any form, violations of laws or regulations pertaining to child labour, and breaches of relevant guidelines or standards issued by the United Nations. Suppliers must not employ or indirectly provide employment for anyone younger than the minimum legal working age, which must be at least 15 years. Persons under 18 years may not work night shifts, perform hazardous tasks, or do any work that may be detrimental to their physical, mental, or moral development or health. Additionally, suppliers must forbid all forms of forced labour, slave labour, or human trafficking.

Regarding human rights, VR occasionally interacts directly with upstream value chain workers. This is described in more detail under the "Processes for engaging with value chain workers about impacts" section.

No cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises involving value chain workers or severe human rights issues or incidents in VR's upstream value chain have come to VR's attention during the reporting year, therefore no corrective actions were taken.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Processes for engaging with value chain workers about impacts

VR has several ways to engage with its upstream value chain workers on negative impacts related to health and safety. The most senior role within VR responsible for ensuring that engagement is implemented and that results inform VR's approach is the Group Chief Procurement Officer (CPO).

### Inspections and Audits

The SCoC grants VR the right to conduct inspections at the sites of suppliers or their companies to ensure conformity with health, safety, and industrial safety requirements. During sustainability audits conducted by VR's audit partner, direct engagement with value chain workers is possible. No specific frequency for inspections and audits has been defined. Instead, they are conducted if or when issues arise in the SRM (Supplier Relationship Management), such as poor supplier performance or indication of risk occurs during supplier negotiations. Audits are also performed during the qualification of new suppliers when audit criteria are met, or when an existing supplier's qualification validity needs to be renewed.

### Self-Assessment Questionnaires

VR engages with suppliers through self-assessment questionnaires that are discussed in more detail under the "Actions" section. These questionnaires include questions related to health and safety, and suppliers may be asked about their formal targets for occupational health and safety, plans to achieve those targets, safety management systems, methods for monitoring and reducing safety risks, and procedures to prohibit the use of alcohol and drugs at work. Assessments are conducted if or when issues arise in the SRM (Supplier Relationship Management), such as poor supplier performance or indication of risk occurs during supplier negotiations. Assessments are also done during the new supplier qualification process when criteria for risks is reached or when an existing supplier's qualification validity needs renewal. Suppliers with a result of medium or high risk from the supplier qualification process must have a self-assessment result no older than three years, ensuring engagement with them at least every three years.

### Direct Interaction

In some cases, VR interacts directly with upstream value chain workers. This occurs occasionally in rolling-stock related projects, where production workers operate at VR's depots, and regularly with road-logistics subcontractors. However, no specific frequency for such direct interactions can be defined. In many other procurement categories, this direct interaction does not currently occur but is identified as a development opportunity.

Additionally, procurement contracts provide an opportunity to influence safety by requiring certain occupational safety requirements from the supplier. Alongside contract requirements, mandatory safety training is arranged for the supplier's personnel if necessary.

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

VR is aware of very few cases in recent years where it has caused or contributed to material negative impacts related to health and safety on value chain workers. If any safety-related observations have been made, additional clarification requests have been sent to the suppliers, and the use of the supplier has been suspended during the investigation until the issue is rectified.

However, VR has not yet adopted a specific channel for raising concerns in the workplace of value chain workers. VR plans to develop value chain workers' complaint procedures in accordance with the upcoming Corporate Sustainability Due Diligence Directive in the coming years. VR's whistleblowing channel (Speak Up -channel) is also available for value chain workers to report concerns in the workplace. VR's Ethical Principles state that all individuals lodging complaints are safe from retaliation. VR does not have an overarching process or guidelines for remediation of adverse impacts. The remedy provided is considered on a case-by-case basis, and can include e.g. apologies, financial or non-financial compensation, prevention of harm through injunctions or guarantees of non-repetition, or punitive sanctions.

In supplier relationship management and collaboration, discussions about negative impacts related to health and safety for the supplier and value chain workers may arise as needed. Communication can occur in various meetings and visits to suppliers' premises. Negative impacts may be raised by the supplier, VR, or a third party. VR is aiming to launch SRM (Supplier Relationship Management) activity implementation during 2026, including meetings with risk and business important suppliers where negative impacts will be a standing agenda point.

The SCoC states that if a supplier breaches or neglects its obligations under the SCoC, the supplier must immediately remedy its actions, intervene in the actions of its group company, subcontractor, or partner, and notify VR of the flaws and the related remediation plan. This is discussed in more detail under the "Actions" section.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

# S4 – Consumers and End-Users

## Overview of VR's Sustainability Agenda related to consumers and end-users

VR has identified three material topics in the theme Consumers and End-Users: safety of customers, reach and accessibility of services, and customer experience. In its Sustainability Agenda, VR has set the following targets for these material topics.



**TOPICS**

**Safety of customers**

**TARGETS**

- Zero fatalities and serious injuries
- Railway and bus traffic safety incident frequencies 12 and 20 respectively by 2027

**Reach and accessibility of services**

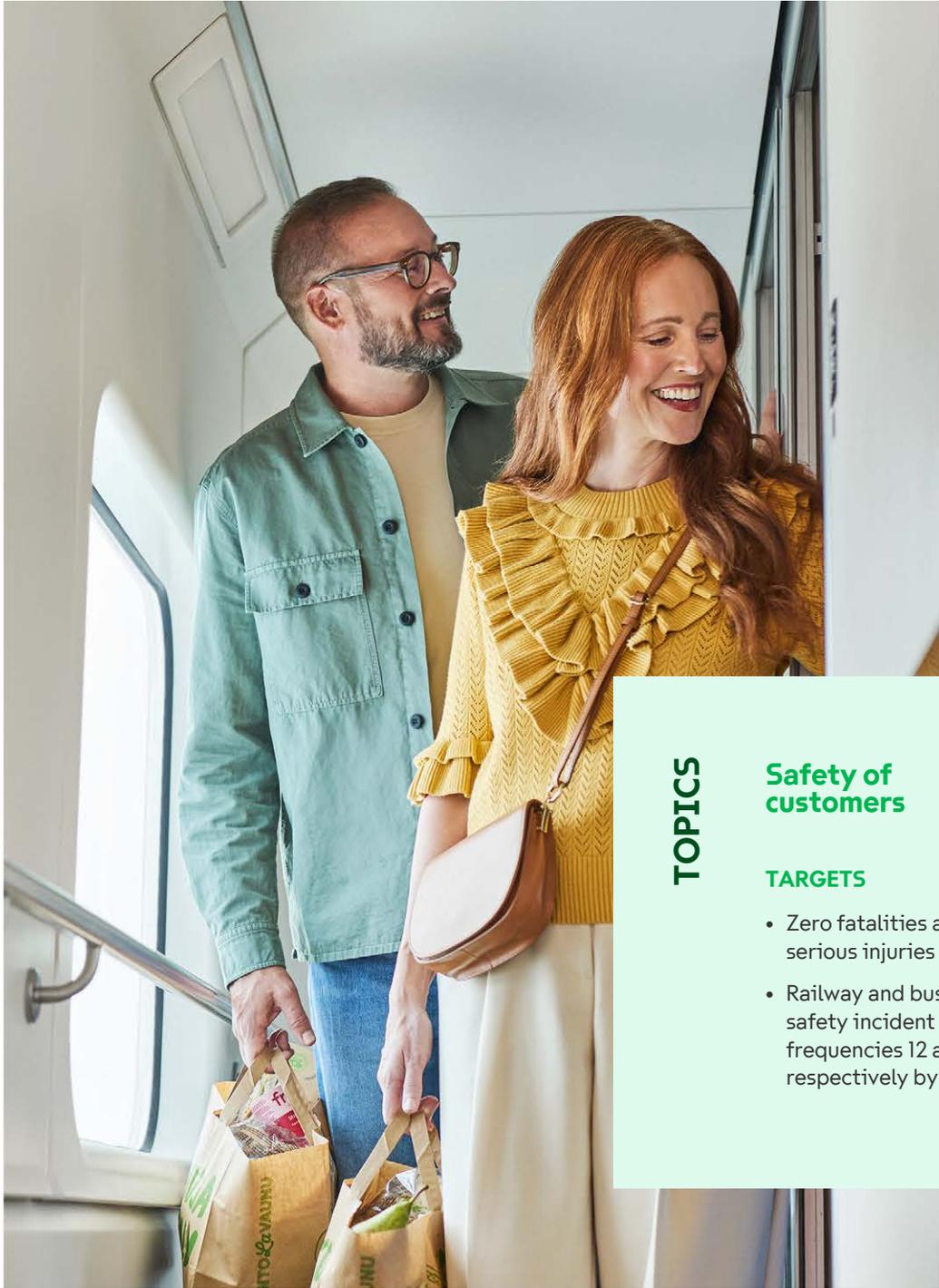
**TARGETS**

- All passenger-facing employees trained in interacting with people with visible and non-visible disabilities by 2027

**Customer experience**

**TARGETS**

- Increasing customer satisfaction by improving Net Promoter Score and punctuality - targets vary between units
- Zero major privacy incidents



## Material impacts, risks, and opportunities related to consumers and end-users

VR has identified financial risks, financial opportunities, and positive impacts related to all three material topics concerning consumers and end-users. Additionally, VR has identified negative impacts related to customer safety. Material risks and impacts are reported in more detail under the "Impacts, risks and opportunities related to VR's material topics" section in ESR5 2 General Disclosures.

The financial risks and negative impacts are inherent to VR's business and are not directly connected to the company's strategy or business model. In contrast, the financial opportunities and positive impacts are also linked to VR's strategy and business model. By actively improving the customer experience, reach, accessibility and safety, VR can pursue financial opportunities and create positive impacts. Initiatives such as enhanced customer service, improved train amenities, and better accessibility features can attract more passengers and increase revenue. This relationship is reflected in VR's strategy, where one of the three pillars is "Happy customers bring growth".

The consumers and end-users who can be materially impacted by VR are the users of VR's passenger traffic in Finland and Sweden. The consumers and end-users related to VR Logistics are multiple steps removed from VR (e.g. VR Logistics transports roundwood ultimately used for newspapers), and VR has no measurable effect there. For VR FleetCare, the consumers and end-users affected are mainly included in the users of VR's passenger services in Finland. VR has not identified specific groups of consumers or end-users who might be at greater risk of harm. The identification of

such groups would be based on e.g. observing an overrepresentation of certain demographics in VR's reported safety observations and incidents, or more holistic processes such as VR's risk and opportunity management, human rights due diligence, double materiality assessment, and operational management. VR does not have impacted consumers and end-users as listed under ESR5 2 SBM-3 10a i-iv.

The negative impacts VR has identified relate to customer safety, with impacts stemming from individual incidents. Incidents such as accidents on trains, safety breaches at stations, or inadequate emergency responses can lead to serious consequences. If customer safety incidents occur, these incidents can lead to both economic and reputational consequences for VR. Financial losses from lawsuits, compensation claims, and loss of customer trust can significantly impact VR's reputation and financial stability.

The activities resulting in positive impacts are described in the "Actions" sections. Among the material risks and opportunities, a primary group of consumers and end-users are users of VR long-distance trains in Finland and Sweden, and users of VR commuter trains. These are the customer group that buy their tickets directly from VR, and their improved customer experience can have the most direct impact on VR's financial opportunities and risks. Promoting sustainable transportation options, such as electric trains, and highlighting VR's commitment to sustainability can appeal to eco-conscious travelers, further increasing VR's market share and positive impact on society.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 – Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

## Safety of customers

### Policies

VR's Safety and Security Policy applies to all of VR, including operations that affect consumers and end-users. The policy outlines the principles, roles, and responsibilities related to safety and security, and its details are covered in this sustainability statement under the "Policies" section in SI Own Workforce.

In addition to the Safety and Security Policy, VR ensures safe and secure operations through a common safety and security strategy, management systems, methods, and guidelines. The VR Safety and Security Policy and standards in traffic safety are based on national and EU-level safety and security regulations. VR has set a long-term Safety and Security Strategy in order to become a forerunner in safety and security. Two of the three items in VR's safety vision relate to consumers and end-users:

- Customers and goods are transported to their destination in the safest way.
- Our traffic and other activities are responsible and environmentally friendly.

Consumers and end-users did not participate in the creation of the policy, but employee representatives in the Occupational Health and Safety Committee did. These representatives – like all customer-facing employees – interact with passengers daily, giving them a close understanding of passengers' viewpoints. Another way to gain insights from consumers and end users are surveys, such as those related to passenger feelings of safety. Currently, the Safety and Security Policy is made available only to VR employees.

### Actions

The approach to identifying actions needed to address negative impacts on customer safety is covered in VR's overall risk and opportunity management framework. In addition to risk and opportunity management and related human rights due diligence, ensuring that VR's practices do not contribute to material negative impacts on consumers and end-users is incorporated into VR's double materiality assessment and operational management. Consumers and end-users are not directly involved in the risk and opportunity management process, but the identification of risks and opportunities by VR personnel is informed by assessing potential impacts on customer safety.

One example of such actions in 2025 was the development of a new railway safety incident frequency indicator. The new indicator will be based on the upcoming ERA CSM-ASLP regulation. The purpose of the regulation is to provide a common approach to the assessment of the safety level and safety performance achieved by railway operators across the European Union. The indicator measures incident frequency relative to train kilometres and will be applied in both Finland and Sweden. Finland will introduce this new indicator at the beginning of 2026, alongside the existing railway safety incident frequency indicator.

Another action related to customer safety is the upcoming change in service model on HSL commuter trains related to safety. In the summer of 2026, all conductor roles in HSL commuter traffic will be replaced with security guards. The change is driven by an increase in disruptive incidents on commuter trains and has been initiated by HSL. Preparations for the upcoming change have been ongoing during 2025.

In 2025, passenger and conductor safety in both commuter and long-distance train traffic was enhanced through threat situation training targeting conductors in Finland. The need for training was identified in commuter traffic in 2024, when an increase in threatening and violent incidents in conductors' work was observed. The training was developed and piloted during 2024. In long-distance traffic in Finland, the training is part of an internal training model for conductors, which includes regular refresher sessions.

In City Traffic Sweden a project was started in 2025 with the company Road Hero to introduce an AI-supported reporting system that enhances safety in bus traffic. For example, the solution enables drivers to report incidents verbally in their native language. VR is one of the two pilot companies in the project.

The key customer safety actions mentioned above are linked to related financial risks, and related positive and negative impacts. Improving VR's overall safety performance positively influences both risks and impacts. Measuring the impact of these actions on customers and end-users is reflected in VR's metrics, such as bus and rail safety incident frequencies. The monetary value of the financial resources allocated to these actions will be detailed in future sustainability statements.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Targets and metrics

VR's Safety and Security Policy sets an ambitious long-term vision for rail and road safety. The long-term targets for safety incident frequencies are less than 12 for railway traffic and less than 20 for bus traffic. The railway target currently includes only Finland, while the bus traffic target includes both Finland and Sweden. These targets do not have a separate baseline value or year. Additionally, VR aims to have zero passenger fatalities and serious injuries.

Annual targets have also been derived from this vision and have been set for each railway and bus business operation. These targets serve as one of the criteria for rewarding personnel for safety success. In the target-setting process, management and safety and security experts in all units are engaged to gather different internal and stakeholder views, and to ensure joint commitment to safety development. Safety indicators for bus services in Finland and Sweden are harmonized, with the development of common indicators for rail traffic continuing in 2025.

The targets have been set by VR without directly engaging with consumers and end-users, their representatives or proxies.

Reporting is based on incidents reported by personnel through VR's safety reporting systems. Although reported by personnel, the incidents can also concern consumers and end-users. The metrics have not been validated by an external body other than the assurance provider.

### Zero fatalities or serious injuries

The target covers accidents affecting VR's passengers, which result in loss of life or injury, with medical costs exceeding EUR 150,000. In 2025, a single serious road traffic accident was recorded, resulting in the death of a pedestrian following a collision with a bus.

### Reducing railway and bus traffic safety incident frequencies

- Railway incident frequency 12 per million hours worked by 2027 (Finland)
- Bus incident frequency 20 per million kilometres driven by 2027 (Finland and Sweden)

The safety of train traffic is measured by the railway safety incident frequency. In Finland, it is calculated as the number of incidents per million hours worked. In Sweden, it is calculated relative to million kilometres driven. In 2025, the railway safety incident frequency was 20.2 per million hours worked for Finland (18.2 in 2024, target for 2025: 22.0) and 0.7 per million kilometres driven for Sweden (1.0 in 2024, target for 2025: 0.9).

For bus traffic, safety incidents are measured relative to kilometres driven, with the 2025 target set for Finland 24.5 and for Sweden 20. The bus safety incident frequency was 18.7 for all of VR (24.9). In Finland, it was 18.9 (25.7) and in Sweden it was 18.3 (28.5).

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Reach and accessibility of services

### Policies

VR has not adopted separate policies related to reach and accessibility of services. VR develops reach and accessibility by expanding upon legal requirements. For instance, the Act on the Provision of Digital Services determines a minimum level on how to provide access to digital services, but VR wishes to go beyond legal minimum requirements, recognizing that improved accessibility benefits a broader customer base than those who require it. Consumers and end-users can access information related to the reach and accessibility of individual services on VR's website.

### Actions

VR's efforts to improve reach and accessibility are reflected in internal guides and training programs. For example, conductors in Finland undergo separate training on interacting with people with disabilities, and similar training will be adopted for all VR employees who interact with consumers and end-users. More detailed plans will be implemented during 2026. VR also maintains an ongoing dialogue on accessibility with various interest groups.

Examples of actions related to this are the annual Accessibility Forum, which VR organized in May of 2025 for the third time, and the Accessible Travel Joint Development Group meeting organized in collaboration with HSL in October of 2025. Both events brought together customers, interest groups, and other stakeholders interested in the development of accessible public transport. In the Accessible Travel Joint Development Group meeting, participants met aboard the service car of an InterCity long-distance train to identify improvement areas. As an example, the section of the service car where wheelchair users and baby strollers share the space was a focus for development. A student group from Metropolia University of Applied Sciences was present and took it as their course work to develop solutions to improve on this shared space through service design.

Fleet renewal also brings improvements to accessibility. The new Pendolino Plus service launched in November 2025 offers quiet seating for wheelchair users, which was not available before. Pendolino Plus and the upcoming Sm7 commuter trains also have improved tables for wheelchair users. As part of the ongoing renewal of long-distance train interiors in Finland, the signage is also being renewed with a focus on clarity and legibility, leading to better accessibility.

The key actions mentioned above for improving the reach and accessibility of VR's services are linked to both positive impacts and financial risks and opportunities. Enhancing reach and accessibility generates positive impacts, while financial risks and opportunities become material depending on the success of these actions. The impact of these actions is measured through customer feedback and direct communication with representatives of various special-interest groups, such as in the accessibility forum. The monetary values of financial resources allocated to these actions will be detailed in future sustainability statements.

VR has not identified material negative impacts related to reach and accessibility. Ensuring that VR's practices do not contribute to material negative impacts on consumers and end-users is incorporated into the risk and opportunity management process, related human rights due diligence, double materiality assessment, and operational management of the business.

### Targets and metrics

No ESRS-compliant targets have yet been set. However, by 2027, VR aims to have expanded the current training on interacting with people with disabilities to cover all personnel groups who interact with consumers and end-users. Currently, this training is required for conductors in Finland. Preparations and planning, including the definition of metrics, were originally scheduled to be carried out in 2025 but have been postponed to 2026 due to resourcing constraints.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Customer experience

### Policies

Customer experience development at VR is driven by internal guides and training programs aimed at continuous improvement. The privacy of customer data linked to the negative material impact on customer safety is covered by VR's Data Protection Policy, which along with VR's Data Security Policy is described under G1 Business conduct. Currently, VR has not adopted a group-wide policy related to customer experience.

### Actions

Many actions were carried out to improve customer experience during 2025, based on customer feedback. Not all of these actions are listed under this section. Key actions related to improving the customer experience include making enhancements to VR's fleet, as a modern and well-equipped fleet is crucial for driving customer satisfaction. One action is the renewal of the interiors of all long-distance trains in Finland, which started in 2025. This renewal includes updating features such as seating and lighting. Another action is the new Pendolino Plus service, which was launched in November of 2025. Pendolino Plus has been developed with a focus on travel comfort. Part of this is the new Ekstra Plus travel class on Pendolino Plus trains, where the service includes more space between seats and a separate server available to attend to the passengers throughout the journey. Ekstra Plus is one of the new Ekstra travel classes launched in 2025 to better serve different customer needs. The others are Ekstra Calm, which offers a quiet area for focused working, for example, and Ekstra Relaxed on the second floor of the restaurant car, which is suited for groups and other passengers looking for a more social travel experience.

In City Traffic Finland, VR is also investing in new Sm7 commuter trains, the first of which will begin operation in 2026. These trains will replace the Sm2 commuter trains, the oldest of which are 50 years old. In addition to enhancing the customer experience, the Sm7 trains are more accessible. Unlike the Sm2 trains, the Sm7 trains are designed with step-free entrance areas.

Connectivity on trains is also a key factor in customer satisfaction. In 2024, VR renewed the Wi-Fi equipment in all long-distance trains in Finland. In 2025, VR began laser-treating the windows of long-distance trains to improve telephone and mobile data signals. Over the next two years, 10,000 windows will undergo the laser treatment.

Long-distance Traffic Sweden was ranked by Svensk Kvalitetsindex as having the highest customer satisfaction among train operators in Sweden, and the second highest among passenger transport companies overall. This was reached despite challenges in rail infrastructure and renovation work between Stockholm and Gothenburg that affected punctuality.

The points listed above create positive impacts for consumers and end-users by enhancing their experience. This contribute to VR's financial risks and opportunities, as a good customer experience is linked to positive financial outcomes. The impact of these actions is measured through customer feedback and the Net Promoter Score (NPS). The monetary values of the financial resources allocated to these actions will be detailed in future sustainability statements.

VR has not identified material negative impacts related to the customer experience. Ensuring that VR's practices do not contribute to material negative impacts on consumers and end-users is incorporated into the risk and opportunity management process, related human rights due diligence, double materiality assessment, and business operational management.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Targets and metrics

VR's key targets related to the customer experience focus on customer satisfaction (Net Promoter Score, NPS ) and punctuality. Additionally, VR aims to have zero major privacy incidents.

For City Traffic Finland and City Traffic Sweden, there are no punctuality or customer satisfaction targets shared across the Business Units, as multiple public transport authorities determine their own targets. Some of the public transport authorities do not measure or require such indicators. VR commuter traffic in Finland is listed here, as it differs from other City Traffic operations and VR receives the income from sold tickets. VR Logistics and VR FleetCare also measure punctuality and NPS, but they are not presented here as they do not have a direct material impact on consumers and end-users.

The metrics have not been validated by an external body other than the assurance provider. The stakeholders involved in setting the targets are mainly VR's workforce.

The targets have been set by VR without directly engaging with consumers and end-users, their representatives or proxies.

### Punctuality targets

- Long-distance Traffic Finland: 90% within a 5-minute delay
- Long-distance Traffic Sweden: 87% within a 6-minute delay
- City Traffic Finland, VR commuter traffic: 92.5% within a 3-minute delay

Punctuality is calculated as the share of trains that arrive at their station within the threshold for delay. These punctuality targets are continuous and not bound to a specific year.

In 2025, punctuality in Long-distance Traffic Finland was 89%. In Long-distance Traffic Sweden, punctuality was 73%. In VR commuter traffic, punctuality was 94%. Of these, VR commuter traffic reached its target. The work toward reaching the punctuality targets continues in upcoming years.

### Customer satisfaction targets

- Long-distance Traffic Finland: NPS of 60 by 2030
- Long-distance Traffic Sweden: Continuous NPS of 68
- City Traffic Finland, VR commuter traffic: NPS of 50 by 2030 (new target set in 2025)

NPS is calculated using the common methodology, whereby passengers rate their likelihood to recommend VR's services on a scale of 0 to 10. The share of poor grades (0-6) is subtracted from the share of excellent grades (9-10), resulting in a score

between -100 (no promoters) and 100 (no detractors). Surveys are sent to customers after their trip and results are continuously monitored.

In 2025, Long-distance Traffic Finland had an NPS of 57 and VR commuter traffic (part of City Traffic Finland) had an NPS of 47. Long-distance Traffic Sweden did not meet its continuous NPS target of 68, its NPS being 52 for 2025.

### Zero major privacy incidents target

A major privacy incident is defined as any unauthorized access, disclosure, alteration or destruction of personal data that poses a high risk to the rights and freedoms of the data subjects. VR has a continuous target of zero such incidents. This target was achieved in 2025, as it was 2024 and 2023 as well.

### Customer satisfaction, NPS

Business operation	Target	2025	2024	2023
Long-distance Traffic Finland	60 (2030)	57	46	49
Long-distance Traffic Sweden	68 (continuous)	52	56	-
City Traffic Finland, VR commuter traffic	50 (2030)	47	35	43

Long-distance Traffic Sweden (VR Snabbtåg) as part of VR Group as of May 2024. Number of responses in 2025: Long-distance Traffic Finland 92,470; Long-distance Traffic Sweden 24,535; City Traffic Finland, VR commuter traffic 13,817.

### Punctuality, %

Business operation	Target	2025	2024	2023
Long-distance Traffic Finland	90	89	78	86
Long-distance Traffic Sweden	87	73	69	-
City Traffic Finland, VR commuter traffic	92.5	94	89	93

Long-distance Traffic Sweden (VR Snabbtåg) as part of VR Group as of May 2024.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Human rights of consumers and end-users

VR's Human Rights Policy outlines VR's Human Rights Due Diligence process, which applies to the company's value chain and thus affects all consumers and end-users. The policy is based on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. Only internal experts were involved in its creation. The policy is approved by VR's Board of Directors and is publicly available.

According to the policy, VR adheres to the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Rights at Work. VR aims to consider the views of consumers and end-users on human rights as part of its ongoing operations, and strives to remediate any negative impacts on consumer and end-user human rights that it may cause. Remediation measures could include monetary compensation, legal support, or other forms of assistance for affected individuals.

VR is committed to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. VR complies with labour laws and current collective agreements. VR is not aware of severe human right issues or incidents connected to consumers or end-users. Additionally, VR is not aware of cases of non-respect of the aforementioned UN Guiding Principles, ILO declaration or OECD Guidelines that involve consumers or end-users.

## Processes for engaging with consumers and end-users about impacts

VR does not have a singular method for gaining consumer and end-user insights. VR Logistics and VR FleetCare have corporate clients, City Traffic has regional authorities as its clients and passengers as its end-users, while Long-distance Traffic has the most direct access to its customers. In Long-distance Traffic and City Traffic, customer satisfaction surveys, questionnaires, and other means of are used to directly engage customers. Feedback is collected repeatedly through NPS measurements or related to specific use cases, such as procuring new sleeper cars. Customer feedback has been specifically gathered for developing that service. VR aims to incorporate customer views as part of its service development.

The most senior roles with operational responsibility for engagement with consumers and end-users are: SVP Long-distance Traffic, SVP City Traffic Sweden, and SVP City Traffic Finland.

NPS measurements are one means to assess the effectiveness of engagement. In Pohjolan Liikenne and City Traffic Sweden, the public transport authorities are primarily responsible for customer interaction, with approaches varying.

Additionally, VR engages in dialogue on accessibility with various interest groups who may be particularly vulnerable to impacts or are marginalized. This engagement extends to the development of ticket machines, digital channels, customer service, new and existing fleets, and other aspects of VR's operations.

## Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

In cases where a consumer or end-user is injured or otherwise experiences a negative impact related to their safety, VR aims to remedy the impacts by, for example, contributing financially to their medical treatment. The measures taken depend on the nature of the impact. Delays and other inconveniences also cause negative impacts, for which VR compensates customers in accordance with regulations and VR guidelines. Information on compensations is publicly available on VR's website.

In addition to using customer service and feedback channels, consumers and end-users can lodge a complaint through VR's whistleblowing channel (Speak Up). Customer service and feedback channels are promoted through VR's website and during ticket purchases. VR's whistleblowing channel is communicated through VR's Speak Up Policy, Ethical Principles and Human Rights Policy, for example. Whistleblowing cases are handled individually and anonymously. Customer feedback and surveys are monitored as part of operational management reporting. These methods for gathering consumer and end-user perspectives are carried out on an ongoing basis.

VR does not have a separate means to assess consumer and end-user awareness of these channels. Assessing if these channels function effectively for their intended uses is based on the individual items raised through them.

VR's Ethical Principles state that all individuals lodging complaints are safe from retaliation.

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

S1 – Own workforce

S2 - Workers in the value chain

S4 – Consumers and end-users

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance



# Governance



## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

G1 – Business conduct

Annexes

Calculation of key figures

## Financial Statements

## Governance

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

G1 – Business conduct

Annexes

Calculation of key figures

Financial Statements

Governance

# G1 – Business Conduct

## Overview of VR's Sustainability Agenda related to business conduct

VR has identified two material topics in the theme Business Conduct: data security and cybersecurity, and anti-corruption and anti-bribery. Related impacts, risks and opportunities are described in more detail under the section "Material impacts, risks and opportunities and their interaction with strategy and business model" in ESRS 2 General Disclosures. In its Sustainability Agenda, VR has set VR-level targets for these material topics.

**TOPICS**

### Data security and cybersecurity

**TARGETS**

- Zero major NIS2 incidents (NIS2 = EU Cybersecurity Directive)

### Anti-corruption and anti-bribery

**TARGETS**

- Zero bribery and corruption cases



## Business conduct policies and corporate culture

### Values and Ethical Principles

VR is committed to acting in accordance with its values in every aspect of its operations. In 2022, VR refined these values in collaboration with the entire company, and the implementation of the values took place in 2023. The values are: *We care*, *We work together*, and *We drive improvement*. These values guide VR's daily work and decision-making. VR fosters a values-based culture that unites the company and helps to distinguish it from others. A values-based culture supports the implementation of the strategy and the achievement of the goals VR has set. The values also lay the foundation for VR's Ethical Principles.

VR updated its Ethical Principles in 2024. These principles are the common ground rules for different everyday situations and they were developed in collaboration with VR's employee representatives and are strongly rooted in VR's core values. The CEO holds the highest responsibility for VR's Ethical Principles, which help to build and maintain trust among customers, stakeholders, and partners. They are also needed to protect VR's brand. The principles guide companies to consider the broader potential impacts of their operations, such as through environmental protection and social responsibility. Above all, VR's ways of working create a fair and safe working environment where everyone is treated equally. Ethical Principles are the foundation on which the sustainable workplace community is built.

VR's ways of working are encapsulated in 10 key principles:

- We treat each other with respect and fairness
- Diversity is our strength
- Safety and wellbeing as key priorities
- We responsibly lead our people and their expertise
- We value our customers and partners
- We conduct our business fairly
- We take care of information and common property
- We take responsibility for people and the environment
- We report misconduct and concerns
- We foster a culture of open discussion

Acting in accordance with the Ethical Principles is a shared effort and duty at VR – every individual is responsible for creating an ethically sustainable workplace culture. VR is committed to promoting high business ethics and preventing misconduct. By doing the right thing in every situation, VR is responding to its clients' and other stakeholders' expectations while safeguarding the company's reputation. Every employee at VR has a vital role in upholding business ethics.

VR updated its online training on Ethical Principles in 2024. The training (as well as the Ethical Principles themselves) is available in eight different languages: Finnish, Swedish, English, Russian, Estonian, Somali, Arabic and French (in Sweden, only in Swedish). All employees of VR were required to complete online training on VR's updated Ethical Principles in 2025. The training is incorporated into the orientation process for all new employees.

VR regularly surveys its overall corporate culture – including the working atmosphere and safety culture – through annual VR Voice and Safety Surveys. Based on the results, the Business Units draw up their own action plans for improvement.

### Reporting misconduct

At VR, everyone is encouraged to speak up and intervene in everyday situations where the Ethical Principles or internal guidelines are not being followed. Any activity that violates the Ethical Principles or the law must be reported immediately. Issues or concerns can be reported to a direct supervisor, the legal team, the internal audit team, or the People & Culture team in the local unit or business. Reports can be made in person, by phone, letter, or email. Reports can also be submitted anonymously through the whistleblowing channel, named *Speak Up*<sup>\*)</sup>. All reports are treated confidentially, investigated appropriately, and the necessary measures are taken. VR protects from retaliation any individual who in good faith speaks up and reports an issue, concern, or non-compliance with the Ethical Principles.

The *Speak Up* channel is managed by WhistleB, an impartial service provider that ensures the anonymous handling of messages sent to the channel. All whistleblowing messages are handled with strict confidentiality. Access to the messages is restricted to appointed individuals with the authority to handle whistleblowing cases. The whistleblowing team consists of the Director of Internal Audit, the Compliance Officer, and Head of Legal Sweden (for matters related to Sweden). Messages are not investigated by anyone who may be involved with or connected to the reported issue. If the message concerns the CEO of VR or a direct subordinate of the CEO, the investigation will be conducted by the Chair of Audit Committee.

No one will face negative consequences for filing a report, even if the whistleblower is mistaken, provided the report was made in good faith. In cases involving alleged criminal offenses, the whistleblower will be informed if their identity may need to be disclosed during judicial proceedings. All data received through the *Speak Up* channel will be deleted no later than five years after receipt, unless its retention is necessary for protecting legal rights, complying with legal obligations, or for legal claims and trials.

<sup>\*)</sup> <https://report.whistleb.com/vrgroup>

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

G1 – Business conduct

Annexes

Calculation of key figures

## Financial Statements

## Governance

# Data security and cybersecurity

## Policies

The ISO/IEC 27000 family of standards for information security management systems serves as the reference framework for data and information security at VR. In all its operations, VR complies with applicable laws, the NIS2 Directive (European Union Cybersecurity Directive), and the PCI Data Security Standard required by credit card companies. VR needs to comply with the NIS2 Directive, the scope of which covers large- and medium-sized enterprises as well as entities that are essential for the maintenance of critical societal or economic activities, regardless of their size. The implementation of data and information security is based on Data Security Policy and Information Security Policy approved by VR's BoD. Supervisors are responsible for introducing the policies to VR employees and to anyone using VR's information or information systems. The policies are binding and apply to every employee of VR. The CEO holds the highest responsibility for VR's data and information security. Both Policies were updated and approved again in 2024. In addition to the policies, VR's information security management system provides up-to-date information on information security and related matters.

Data security at VR encompasses all data processing activities, including daily tasks within various Business Units and support units, as well as office tasks. VR's systems are implemented in accordance with best security practices. All contracts consider data security and protection, and, if necessary, include agreements on the transfer of data outside the EU/EEA using standard contractual clauses. Suppliers and partners from whom VR purchases products or services must accept VR's Cybersecurity Baseline, which includes specific security requirements.

The European Union Cybersecurity Directive (NIS2 Directive) required some updates to VR's operations, such as the implementation of practices and processes. VR has established a project team to build NIS2 capability through information security measures based on the ISO 27001 standard. VR's management is responsible for ensuring compliance with the requirements of the NIS2 Directive and for implementing these requirements into operations. NIS2 training has been organized for the VR BoD, the VR LT, and all management teams of VR's Business Units in accordance with the requirements of the NIS2 Directive, and security training is provided for all personnel. VR's employees regularly take part in training aimed at helping to recognize fraudulent messages. In addition, the European Union Directive regarding Resilience of Critical Entities (CER Directive) introduced new responsibilities for VR's operations, such as strengthening resilience against cyber threats and ensuring continuity of services.

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

G1 – Business conduct

Annexes

Calculation of key figures

Financial Statements

Governance

## Actions

VR has a Bug Bounty program that engages ethical hackers to identify and report potential vulnerabilities or bugs in the company's systems, thereby enhancing security. To address both external and internal risks – including those posed by cybercriminals or disgruntled employees – VR has implemented a centralized security alert system to detect potential cyber threats. This system automatically triggers an alarm when unusual behaviour is detected. These alarms are monitored and analyzed 24/7 by VR's partner Cyber Security Operations Center (CSOC), which also takes the necessary actions.

Additionally, VR regularly conducts third-party data protection audits to ensure the security of its systems and services. New systems undergo audits unless they have already been audited by the supplier. In accordance with the NIS2 Directive, VR must report any incidents to the Finnish Transport and Communications Agency (Traficom) as soon as possible, and no later than 24 hours after becoming aware of an incident.

## Targets and metrics

VR's target for data security and cybersecurity is to have zero major NIS2 incidents. This primarily refers to incidents causing at least EUR 150,000 in damage. For damages that cannot be quantified monetarily, such as reputational damage, assessments will be made on a case-by-case basis. Several internal VR stakeholders, such as Safety and IT, as well as Business Units, have been involved in setting the target. To achieve its target of zero major incidents, VR adheres to an ISO 27001 compliant information security Management System. The company has developed a roadmap of actions to maintain and continuously improve risk management and compliance over the next few years. This includes active risk assessment and mapping.

While VR has previously tracked data security breaches, the NIS2 Directive has brought greater consistency to this process. VR reports annually on the achievement of its zero-incident target. To meet the target, VR actively cooperates with Traficom by reporting possible major incidents in accordance with the NIS2 Directive, for example.

Identified security breaches are reported to VR BoD monthly and the VR LT weekly. Additionally, the VR LT receives briefings on data security and cybersecurity risks four times a year, with a more extensive 'deep dive' once a year. The Audit Committee also receives an annual overview on this topic. This systematic review of data security and cybersecurity risks provides VR's management with a better understanding of the subject, fostering greater interest and organizational engagement to prevent these incidents. As a result, VR continuously improves its risk management capabilities.

### NIS2 incidents

In 2025 VR had zero major NIS2 incidents.

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

G1 – Business conduct

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Anti-corruption and anti-bribery

### Policies

VR does not tolerate bribery or corruption in any form. To combat bribery, VR has established an Anti-bribery and Corruption Policy that applies to all personnel across VR and in each of its companies. This Policy outlines the company's anti-bribery and corruption principles and policy, definitions and forms of bribery and corruption, responsibilities of VR's personnel regarding the prevention of bribery and corruption, record keeping, and applicable laws and procedures for reporting suspected violations of the Policy. The purpose of the Policy is to aim to ensure that all VR's activities comply with applicable anti-bribery and corruption legislation and ethical standards. The VR BoD has approved the Policy and oversees its implementation and compliance. VR updated its Anti-bribery and Corruption Policy in June 2025, including launching an extensive "Anti-bribery and Corruption" training for all relevant parties, such as management, Business Unit managers, procurement, and sales teams.

Functions most at risk for corruption and bribery include procurement, sales teams, and units involved in the purchase, sale, and rental of assets. Individuals responsible for company purchases and procurement at VR are particularly exposed to these high-risk activities. While VR may be exposed to corruption and bribery risks from external parties, the company ensures lawful and compliant conduct in all interactions with clients, partners, and other stakeholders. VR operates with integrity: no one shall offer, require, or accept gifts, payments, services, or hospitality intended to influence decision-making, or that exceed normal hospitality limits. VR competes fairly and in compliance with competition law. VR's principle is to avoid conflicts of interest, meaning that employees are expected to keep VR's interests in mind and choose partners based solely on professional criteria. Personal relationships should never affect VR's decision-making. If a conflict of interest arises, VR is to withdraw from the decision-making process.

### Actions

Every VR employee was required to complete the online training course on Ethical Principles in 2025. This course has been incorporated into the orientation process for all new employees. VR also offers a "Together Against Bribery" online training course for its personnel, specifically designed for supervisors and others in key positions. This course covers the definition and presentation of corruption, strategies to actively combat corruption, working with third parties, political activities and donations, and reporting procedures. The course on Ethical Principles includes a final test based on the content. By the end of 2025, 91.5% of all employees had completed

the course (Finland 96.2% and Sweden 84%). The percentage of functions-at-risk covered by Anti-bribery and Corruption training was 100%.

To further assure that there will not be any corruption and bribery cases, VR has established a Gift and Hospitality register that is maintained by the Compliance Officer. Every employee at VR is obliged to report all gifts and hospitality received from, or given to, parties outside VR that exceed the reporting thresholds.

All suspected violations of the Anti-bribery and Corruption Policy must be reported without delay to the company's legal team or via the online Speak Up channel as mentioned earlier (see "Reporting Misconduct" in this section). The company's legal team operates independently from the Business Units in this respect. Information about the process for reporting is included in the Anti-bribery and Corruption Policy.

### Targets and metrics

VR's target for anti-corruption and anti-bribery is to have zero cases of bribery or corruption. This refers to cases that have gone to court and where VR has been found guilty of breaching anti-corruption or anti-bribery laws. The judgement must also be non-appealable. The target has been set in cooperation with several VR internal stakeholders, such as Risk Management, Finance and Legal team. Achieving this target depends on preventive measures and raising awareness across the organization. Compliant business conduct is essential for meeting this goal. VR's e-learning site for anti-bribery and corruption plays a crucial role in the prevention of inappropriate business conduct. The site is undergoing changes that started during 2025. The training of personnel most exposed to risks regarding anti-corruption and bribery will be prioritized.

The achievement of this target is annually reported as a part of the CSRD report. Success in meeting this target requires compliance from everyone working at VR. The company also aims to prevent unlawful actions by third parties, especially when selecting suppliers. The policies supporting this target are designed to guide VR and its personnel.

### Incidents of corruption or bribery

In 2025, VR had zero bribery or corruption cases. This means VR had no convictions or fines related to violations of anti-corruption and anti-bribery laws.

#### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

G1 – Business conduct

Annexes

Calculation of key figures

#### Financial Statements

#### Governance

# Annexes



## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

# Annexes to the Sustainability statement

## ESRS Index

The table below lists all the ESRS disclosure requirements in general disclosures (ESRS 2) and the topical standards material to VR Group. These requirements have guided the preparation of this sustainability statement. Disclosure requirements from topical standards E2, E3, E4 and S3 have been omitted, as these are below the materiality thresholds. The table can be used to navigate to information relating to a specific disclosure requirement in the sustainability statement. In cases where a disclosure requirement has not been defined as material for VR, or when a requirement is to be disclosed later, no reference is made.

### Disclosure requirements

ESRS 2 General disclosures	Section/report	Page	Additional information
BP-1 General basis for preparation of the sustainability statement	Reporting principles	<a href="#">52</a>	
BP-2 Disclosures in relation to specific circumstances	Reporting principles	<a href="#">52</a>	
GOV-1 The role of the administrative, management and supervisory bodies	Composition and diversity of VR's governance bodies Sustainability-related role and expertise of VR's governance bodies	<a href="#">54</a> <a href="#">55</a>	
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Sustainability-related role and expertise of VR's governance bodies	<a href="#">55</a>	
GOV-3 Integration of sustainability-related performance in incentive schemes	Sustainability-related performance in incentive schemes	<a href="#">57</a>	
GOV-4 Statement on due diligence	Statement on due diligence	<a href="#">59</a>	
GOV-5 Risk management and internal controls over sustainability reporting	Risk management and internal controls over sustainability reporting	<a href="#">58</a>	
SBM-1 Strategy, business model and value chain	Strategy, business model and value chain	<a href="#">60</a>	
SBM-2 Interests and views of stakeholders	Interests and views of stakeholders	<a href="#">61</a>	
SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Results of the double materiality assessment	<a href="#">62</a>	
IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	Double materiality assessment methodology	<a href="#">70</a>	
IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Double materiality assessment methodology ESRS Index	<a href="#">70</a> <a href="#">130</a>	
Environmental standards	Section/report	Page	Additional information
E1 Climate change			
ESRS 2 GOV-3 Integration of sustainability-related performance in incentive schemes	Sustainability-related performance in incentive schemes	<a href="#">57</a>	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Material IROs related to climate change	<a href="#">81</a>	

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	The identification and assessment of material IROs related to climate change	<a href="#">71</a>	
E1-1 Transition plan for climate change mitigation	Transition plan for climate change mitigation	<a href="#">82</a>	
E1-2 Policies related to climate change mitigation and adaptation	Policies (climate change mitigation and energy)	<a href="#">82</a>	
E1-3 Actions and resources in relation to climate change policies	Actions (climate change mitigation and energy)	<a href="#">83</a>	
E1-4 Targets related to climate change mitigation and adaptation	Targets and metrics (climate change mitigation and energy)	<a href="#">84</a>	
E1-5 Energy consumption and mix	Energy consumption and mix	<a href="#">88</a>	
E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions	Gross Scopes 1, 2, 3 and Total GHG emissions	<a href="#">86</a>	
E1-7 GHG removals and GHG mitigation projects financed through carbon credits			Not material for VR.
E1-8 Internal carbon pricing			Not material for VR.
E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities			Phase-in 2027
<b>E5 Resource use and circular economy</b>			
ESRS 2 IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	The identification and assessment of material IROs related to circular economy	<a href="#">71</a>	
E5-1 Policies related to resource use and circular economy	Policies (material efficiency)	<a href="#">92</a>	
E5-2 Actions and resources related to resource use and circular economy	Actions (material efficiency)	<a href="#">92</a>	
E5-3 Targets related to resource use and circular economy	Targets and metrics (material efficiency)	<a href="#">92</a>	
E5-4 Resource inflows			Not material for VR.
E5-5 Resource outflows	Waste	<a href="#">93</a>	
E5-6 Anticipated financial effects from material resource use and circular economy-related risks and opportunities			Phase-in 2027
<b>Social standards</b>			
<b>S1 Own workforce</b>			
ESRS 2 SBM-2 Interests and views of stakeholders	Interests and views of stakeholders	<a href="#">61</a>	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Material IROs related to own workforce	<a href="#">96</a>	
S1-1 Policies related to own workforce	Policies (occupational health, safety and wellbeing) Policies (diversity, equity and inclusion)	<a href="#">97</a> <a href="#">102</a>	
S1-2 Processes for engaging with own workforce and workers' representatives about impacts	Processes for engaging with own workforce and workers' representatives about impacts	<a href="#">104</a>	
S1-3 Processes to remediate negative impacts and channels for its own workforce to raise concerns	Processes to remediate negative impacts and channels for own workforce to raise concerns	<a href="#">105</a>	

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

SI-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Actions (occupational health, safety and wellbeing) Actions (diversity, equity and inclusion)	<u>98</u> <u>102</u>	
SI-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets and metrics (occupational health, safety and wellbeing) Targets and metrics (diversity, equity and inclusion)	<u>99</u> <u>103</u>	
SI-6 Characteristics of the undertaking's employees	Characteristics of employees	<u>107</u>	
SI-7 Characteristics of non-employees in the undertaking's own workforce			Phase-in 2027
SI-8 Collective bargaining coverage and social dialogue			Not material for VR.
SI-9 Diversity metrics	Diversity metrics	<u>103</u>	
SI-10 Adequate wages			Not material for VR.
SI-11 Social protection			Not material for VR.
SI-12 Persons with disabilities			Not material for VR.
SI-13 Training and skills development metrics			Not material for VR.
SI-14 Health and safety metrics	Occupational health and safety metrics	<u>101</u>	
SI-15 Work-life balance metrics			Not material for VR.
SI-16 Remuneration metrics (pay gap and total remuneration)			Not material for VR.
SI-17 Incidents, complaints and severe human rights impacts	Incidents, complaints and human rights impacts	<u>104</u>	
<b>S2 Workers in the value chain</b>			
ESRS 2 SBM-2 Interests and views of stakeholders	Interests and views of stakeholders	<u>61</u>	
ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Material IROs related to workers in the value chain	<u>110</u>	
S2-1 Policies related to value chain workers	Policies (Workers in the value chain)	<u>111</u>	
S2-2 Processes for engaging with value chain workers about impacts	Processes for engaging with value chain workers about impacts	<u>114</u>	
S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns	Processes to remediate negative impacts and channels for value chain workers to raise concerns	<u>114</u>	
S2-4 Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	Actions (Workers in the value chain)	<u>112</u>	
S2-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets (Workers in the value chain)	<u>113</u>	
<b>S4 Consumers and end-users</b>			
ESRS 2 SBM-2 Interests and views of stakeholders	Interests and views of stakeholders	<u>61</u>	

## Business Review

## REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

 Environmental Sustainability

 Social Sustainability

 Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

ESRS 2 SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Material IROs related to consumers and end-users	<a href="#">116</a>	
S4-1 Policies related to consumers and end-users	Policies (safety of customers)	<a href="#">117</a>	
	Policies (reach and accessibility of services)	<a href="#">119</a>	
	Policies (customer experience)	<a href="#">120</a>	
S4-2 Processes for engaging with consumers and end-users about impacts	Processes for engaging with consumers and end-users about impacts	<a href="#">122</a>	
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	<a href="#">122</a>	
S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Actions (safety of customers)	<a href="#">117</a>	
	Actions (reach and accessibility of services)	<a href="#">119</a>	
	Actions (customer experience)	<a href="#">120</a>	
S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Targets and metrics (safety of customers)	<a href="#">118</a>	
	Targets and metrics (reach and accessibility of services)	<a href="#">119</a>	
	Targets and metrics (customer experience)	<a href="#">121</a>	
<b>Governance standards</b>	<b>Section/report</b>	<b>Page</b>	<b>Additional information</b>
<b>G1 Business conduct</b>			
ESRS 2 GOV-1 The role of the administrative, management and supervisory bodies	The role and expertise related to business conduct	<a href="#">57</a>	
ESRS 2 IRO-1 Description of the processes to identify and assess material climate-related impacts, risks and opportunities	Double materiality assessment methodology	<a href="#">70</a>	
G1-1 Business conduct policies and corporate culture	Business conduct policies and corporate culture	<a href="#">125</a>	
	Policies (anti-corruption and anti-bribery)	<a href="#">128</a>	
G1-2 Management of relationships with suppliers			Not material for VR.
G1-3 Prevention and detection of corruption and bribery	Anti-corruption and anti-bribery	<a href="#">128</a>	
G1-4 Incidents of corruption or bribery	Incidents of corruption or bribery	<a href="#">128</a>	
G1-5 Political influence and lobbying activities			Not material for VR.
G1-6 Payment practices			Not material for VR.

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

## List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The following table illustrates the data points in ESR5 2 and topical ESR5 that derive from other European Union (EU) legislation as listed in ESR5 2 Appendix B. The table indicates where the data points can be found within the sustainability statement, which data points are not material, and whether a phase-in has been used.

Disclosure requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
ESRS 2 GOV-1-21 (d)	Board's gender diversity ratio	x		x	Sustainability governance
ESRS 2 GOV-1-21 (e)	Percentage of independent board members			x	Sustainability governance
ESRS 2 GOV-4-30	Statement on due diligence	x			Statement on due diligence
ESRS 2 SBM-1-40 (d) i	Involvement in activities related to fossil fuel activities	x	x	x	Not material for VR.
ESRS 2 SBM-1-40 (d) ii	Involvement in activities related to chemical production	x		x	Not material for VR.
ESRS 2 SBM-1-40 (d) iii	Involvement in activities related to controversial weapons	x		x	Not material for VR.
ESRS 2 SBM-1-40 (d) iv	Involvement in activities related to cultivation and production of tobacco			x	Not material for VR.
E1-1-14	Transition plan to reach climate neutrality by 2050			x	Transition plan for climate change mitigation
E1-1-16 (g)	Undertakings excluded from Paris-aligned Benchmarks		x	x	Not material for VR.
E1-4-34	GHG emission reduction targets	x	x	x	Targets (climate change mitigation and energy)
E1-5-38	Energy consumption from fossil sources disaggregated by sources (only high climate impact	x			Energy consumption and mix
E1-5-37	Energy consumption and mix	x			Energy consumption and mix
E1-5-40-43	Energy intensity associated with activities in high climate impact sectors	x			Energy consumption and mix
E1-6-44	Gross Scopes 1, 2, 3 and Total GHG emissions - Scope 3 GHG emissions	x	x	x	Gross Scopes 1, 2, 3 and Total GHG emissions
E1-6-53-55	Gross GHG emissions intensity	x	x	x	Gross Scopes 1, 2, 3 and Total GHG emissions
E1-7-56	GHG removals and carbon credits			x	Not material for VR.
E1-9-66	Exposure of the benchmark portfolio to climate-related physical risks			x	Phase-in 2027
E1-9-66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk		x		Phase-in 2027

### Business Review

#### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

### Financial Statements

### Governance

Disclosure requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
E1-9-66 (c)	Location of significant assets at material physical risk		x			Phase-in 2027
E1-9-67 (c)	Breakdown of the carrying value of real estate assets by energy-efficiency classes		x			Phase-in 2027
E1-9-69	Degree of exposure of the portfolio to climate-related opportunities			x		Phase-in 2027
E2-4-28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	x				Not material for VR.
E3-1-9	Water and marine resources	x				Not material for VR.
E3-1-13	Dedicated policy	x				Not material for VR.
E3-1-14	Sustainable oceans and seas	x				Not material for VR.
E3-4-28 (c)	Total water recycled and reused	x				Not material for VR.
E3-4-29	Total water consumption in m3 per net revenue on own operations	x				Not material for VR.
ESRS 2 SBM-3-E4-16 (a) i	Activities negatively affecting biodiversity sensitive areas	x				Not material for VR.
ESRS 2 SBM-3-E4-16 (b)	Material negative impacts with regards to land degradation, desertification or soil sealing	x				Not material for VR.
ESRS 2 SBM-3-E4-16 (c)	Operations that affect threatened species	x				Not material for VR.
E4-2-24 (b)	Sustainable land / agriculture practices or policies	x				Not material for VR.
E4-2-24 (c)	Sustainable oceans / seas practices or policies	x				Not material for VR.
E4-2-24 (d)	Policies to address deforestation	x				Not material for VR.
E5-5-37 (d)	Non-recycled waste	x				Waste
E5-5-39	Hazardous waste and radioactive waste	x				Waste
ESRS 2 SBM-3-S1-14 (f)	Risk of incidents of forced labour	x				Material impacts, risks and opportunities related to own workforce
ESRS 2 SBM-3-S1-14 (g)	Risk of incidents of child labour	x				Material impacts, risks and opportunities related to own workforce
S1-1-20	Human rights policy commitments (Own workforce)	x				Human rights of own workforce
S1-1-21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 (Own workforce)			x		Human rights of own workforce
S1-1-22	Processes and measures for preventing trafficking in human beings	x				Human rights of own workforce

Business Review

REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

Disclosure requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
SI-1-23	Workplace accident prevention policy or management system	x				Policies (Occupational health, safety and wellbeing)
SI-3-32 (c)	Grievance/complaints handling mechanism	x				Processes to remediate negative impacts and channels for own workforce to raise concerns
SI-14-88 (b), (c)	Number of fatalities and number and rate of work-related accidents	x		x		Occupational health and safety metrics
SI-14-88 (e)	Number of days lost to injuries, accidents, fatalities or illness	x				Occupational health and safety metrics
SI-16-97 (a)	Unadjusted gender pay gap	x		x		Not material for VR.
SI-16-97 (b)	Excessive CEO pay ratio	x				Not material for VR.
SI-17-103 (a)	Incidents of discrimination	x				Incidents, complaints and human rights impacts
SI-17-104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines (Own workforce)	x		x		Incidents, complaints and human rights impacts
ESRS 2 SBM-3-52-11 (b)	Significant risk of child labour or forced labour in the value chain	x				Material impacts, risks and opportunities related to workers in the value chain
S2-1-17	Human rights policy commitments (Workers in the value chain)	x				Human rights of workers in the value chain
S2-1-18	Policies related to value chain workers	x				Human rights of workers in the value chain Policies (Health and safety of workers in the value chain)
S2-1-19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines (Workers in the value chain)	x		x		Human rights of workers in the value chain
S2-1-19	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8 (Workers in the value chain)			x		Human rights of workers in the value chain
S2-4-36	Human rights issues and incidents connected to upstream and downstream value chain	x				Human rights of workers in the value chain
S3-1-16	Human rights policy commitments (Affected communities)	x				Not material for VR.
S3-1-17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines (Affected communities)	x		x		Not material for VR.
S3-4-36	Human rights issues and incidents (Affected communities)	x				Not material for VR.

Business Review

**REPORT OF THE BOARD OF DIRECTORS**

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

Calculation of key figures

Financial Statements

Governance

Disclosure requirement and related datapoint		SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Section
S4-1-16	Policies related to consumers and end-users	x				Human rights of consumers and end-users Policies (Safety of customers, Reach and accessibility of services, Customer experience)
S4-1-17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines (Consumers and end-users)	x		x		Human rights of consumers and end-users
S4-4-35	Human rights issues and incidents (Consumers and end-users)	x				Human rights of consumers and end-users
G1-1-10 (b)	United Nations Convention against Corruption	x				Business conduct policies and corporate culture
G1-1-10 (d)	Protection of whistleblowers	x				Business conduct policies and corporate culture
G1-4-24 (a)	Fines for violation of anti-corruption and anti-bribery laws	x		x		Incidents of corruption or bribery
G1-4-24 (b)	Standards of anti-corruption and anti-bribery	x				Incidents of corruption or bribery

## Business Review

## REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

 Environmental Sustainability

 Social Sustainability

 Governance

Annexes

Calculation of key figures

## Financial Statements

## Governance

## Calculation of key figures

### Capital employed

Balance sheet total - non-interest-bearing liabilities

### Return on capital employed (ROCE) before taxes, %

$$\frac{\text{Profit before taxes + interest and other financial expenses}}{\text{Balance sheet total - non-interest-bearing liabilities (average during the period)}} \times 100$$

### Comparable operating result (EBIT)

Operating result - items affecting comparability

Items affecting comparability are unusual items, that are not related ordinary operations. Most commonly items affecting comparability are results on assets sales, asset write-offs or reversals of write-offs, results on sale of a group company, provisions on planned reorganisations, environmental provisions, and fines or penalties imposed by authorities.

### Comparable return on capital employed (ROCE) before taxes, %

$$\frac{\text{Profit before taxes + interest and other financial expenses +/- items affecting comparability}}{\text{Balance sheet total - non-interest-bearing liabilities (average during the period)}} \times 100$$

The comparable return on capital employed (ROCE) % of the business operations has been calculated using the comparable operating profit as the numerator. The business operations key figure differs from the Group's key figures because VR does not report financial items by business operation.

### Comparable return on equity (ROE), %

$$\frac{\text{Profit before taxes - income taxes and change in deferred taxes +/- items affecting comparability}}{\text{Equity (average during the period)}} \times 100$$

### Gearing, %

$$\frac{\text{Interest-bearing liabilities}}{\text{Equity, total}} \times 100$$

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

▶ Calculation of key figures

## Financial Statements

## Governance

### Equity ratio, %

$$\frac{\text{Equity + minority interest}}{\text{Balance sheet total - short-term and long-term advance payments received}} \times 100$$

### Interest-bearing net debt

Long-term interest-bearing liabilities + long-term lease liabilities  
 + short-term interest-bearing liabilities + short-term lease liabilities  
 - cash and cash equivalents - other interest-bearing liabilities

### Net debt to comparable EBITDA, x

$$\frac{\text{Interest-bearing net debt}}{\text{Comparable EBITDA (last 12 months)}}$$

## Business Review

### REPORT OF THE BOARD OF DIRECTORS

Report of the Board of Directors

Sustainability Statement

ESRS 2 – General disclosures

**E** Environmental Sustainability

**S** Social Sustainability

**G** Governance

Annexes

▶ Calculation of key figures

## Financial Statements

## Governance

# Financial Statements

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

# Consolidated financial statements

Consolidated statement of comprehensive income	<b>142</b>
Consolidated statement of financial position	<b>143</b>
Consolidated cash flow statement	<b>144</b>
Consolidated statement of changes in equity	<b>145</b>
Notes to the consolidated financial statements	<b>146</b>
1. Description of the Group and general accounting principles	<b>147</b>
2. Profitability of operations	<b>149</b>
3. Remuneration of the personnel and related parties	<b>156</b>
4. Capital invested and provisions	<b>161</b>
5. Capital structure	<b>179</b>
6. Financial risk management	<b>188</b>
7. Income tax	<b>196</b>
8. Group structure	<b>200</b>
9. Off-balance sheet items	<b>204</b>
10. Events after the closing date of the reporting period	<b>205</b>

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

    1. Description of the Group and general accounting principles

    2. Profitability of operations

    3. Remuneration of the personnel and related parties

    4. Capital invested and provisions

    5. Capital structure

    6. Financial risk management

    7. Income tax

    8. Group structure

    9. Off-balance sheet items

    10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Consolidated statement of comprehensive income (EUR 1,000)

	Note data	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Revenue	2.2.	1,252,496	1,294,724
Other operating income	2.4.	57,968	94,421
Materials and services	2.3.	-286,840	-355,196
Production for own use		68,728	55,228
Personnel expenses	3.1.	-551,996	-552,929
Depreciation, amortisation and impairment losses	4.1.-4.2.	-197,040	-197,070
Other operating expenses	2.4.	-206,351	-263,058
<b>Operating result (EBIT)</b>		<b>136,967</b>	76,119
Financial income		8,822	9,740
Financial expenses		-19,305	-22,853
<b>Net financial expenses</b>	5.3.	<b>-10,483</b>	-13,113
Income from associated companies	8.1.	-5	-54
Result before taxes		126,479	62,952
Income taxes	7.	-32,000	-14,308
<b>Result for the period</b>		<b>94,479</b>	48,643
<b>Result for the period attributable to</b>			
Equity holders of the parent		94,479	48,643
Non-controlling interests		—	—

## Other comprehensive income (EUR 1,000)

Items that may be reclassified subsequently to profit or loss	Note data	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Translation differences		2,680	-541
Cash flow hedges		-4,401	-4,406
Taxes on items that may be reclassified subsequently to profit or loss		614	632
<b>Total</b>		<b>-1,106</b>	-4,315
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of defined benefit plans		19,906	16,750
Financial assets at fair value through other comprehensive income		-719	-6,381
Taxes on items that will not be reclassified subsequently to profit or loss		-3,981	-3,350
<b>Total</b>		<b>15,206</b>	7,019
<b>Total other comprehensive income for the period net of taxes</b>		<b>14,100</b>	2,704
<b>Total comprehensive income for the period</b>		<b>108,580</b>	51,348
<b>Total comprehensive income for the period attributable to</b>			
Equity holders of the parent		108,580	51,348
Non-controlling interests		—	—
<b>Total</b>		<b>108,580</b>	51,348

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Consolidated statement of financial position

### Assets (1,000 €)

Non-current assets	Note data	31 Dec 2025	31 Dec 2024
Intangible assets	4.4.	50,112	46,434
Goodwill	4.4.	14,963	13,670
Tangible assets	4.1.	1,316,306	1,420,956
Right-of-use assets	4.2.	220,176	244,984
Investment properties	4.3.	21,883	11,299
Holdings in associated companies	8.1.	864	868
Investments	5.2.	107	7,580
Other receivables	5.2.	172,845	176,150
<b>Non-current assets, total</b>		<b>1,797,256</b>	1,921,942
<b>Current assets</b>			
Inventories	4.6.1.	105,320	104,122
Accounts receivable and other receivables	4.6.2.	118,361	112,769
Prepaid expenses and accrued income	4.6.2.	47,300	50,118
Other financial assets	5.2.	732	—
Cash and cash equivalents	5.2.	77,272	111,569
Assets classified as held for sale	8.3.	193,153	10,479
<b>Current assets, total</b>		<b>542,138</b>	389,056
<b>Assets, total</b>		<b>2,339,394</b>	2,310,998

### Equity and liabilities (1,000 €)

Equity	Note data	31 Dec 2025	31 Dec 2024
<b>Equity attributable to holders of the parent</b>			
Share capital		370,013	370,013
Fair value reserve		-2,101	-79,636
Invested non-restricted equity reserve		219,630	279,147
Retained earnings		630,012	644,804
Net result for the financial year		94,479	48,643
<b>Equity attributable to holders of the parent, total</b>		<b>1,312,034</b>	1,262,972
<b>Non-controlling interest</b>		—	—
<b>Equity, total</b>	5.4.	<b>1,312,034</b>	1,262,972
<b>Non-current liabilities</b>			
Provisions	4.5.	58,627	85,192
Financial liabilities	5.2.	299,692	299,449
Lease liabilities	4.2.	198,202	206,080
Accounts payable and other liabilities	5.2.	2,754	2,142
Deferred tax liabilities	7.	146,549	132,039
<b>Non-current liabilities, total</b>		<b>705,823</b>	724,901
<b>Current liabilities</b>			
Provisions	4.5.	—	408
Financial liabilities	5.2.	529	20,584
Lease liabilities	4.2.	27,362	28,860
Advances received	4.6.3.	31,831	35,495
Accounts payable and other liabilities	4.6.3.	102,946	94,386
Accrued expenses and prepaid income	4.6.3.	158,869	138,247
Liabilities associated with assets classified as held for sale	8.3.	—	5,146
<b>Current liabilities, total</b>		<b>321,537</b>	323,125
<b>Liabilities total</b>		<b>1,027,360</b>	1,048,026
<b>Equity and liabilities, total</b>		<b>2,339,394</b>	2,310,998

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Consolidated cash flow statement (1,000 €)

	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
<b>Cash flow from operating activities</b>		
Result before taxes	126,479	62,952
Depreciation and amortisation	197,040	197,070
Profit and loss from sale of tangible and Intangible assets and other adjustments	-19,462	6,023
Cash flow from operating activities before change in working capital	304,057	266,045
Change in working capital	18,514	-22,185
Net financial expenses	-14,322	-15,530
Income taxes paid	-19,559	-1,461
<b>Cash flow from operating activities (A), total</b>	<b>288,690</b>	<b>226,868</b>
<b>Cash flow from investing activities</b>		
Tangible and intangible assets acquired	-252,460	-234,071
Tangible and intangible assets sold	12,110	26,120
Shares purchases, group companies*	-5,867	-39,863
Shares purchases, other companies	—	-1,070
Shares sales, group companies**	2,000	—
Shares sales, other companies***	6,667	9
Change in investment receivables****	26,294	-5,420
<b>Cash flow from investing activities (B), total</b>	<b>-211,256</b>	<b>-254,295</b>
<b>Cash flow before financing (A)+(B)</b>	<b>77,434</b>	<b>-27,427</b>

	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
<b>Cash flow from financing activities</b>		
Returns of invested capital paid	-59,513	-57,002
Change in non-current liabilities	1,317	-3,143
Repayment of leasing liabilities	-33,479	-45,614
Change in current interest-bearing liabilities	-20,056	20,577
<b>Cash flow from financing activities (C), total</b>	<b>-111,731</b>	<b>-85,182</b>
<b>Change in cash flows (A)+(B)+(C)</b>	<b>-34,297</b>	<b>-112,609</b>
<b>Cash and cash equivalents 1 Jan.</b>	<b>111,569</b>	<b>224,178</b>
<b>Cash and cash equivalents 31 Dec.</b>	<b>77,272</b>	<b>111,569</b>

Cash flow from investment activities 2025 includes the acquisition of Oubus Oy\*, the sale of road logistics business\*\*, VR's entire ownership stake (10.6%) in the Norwegian NRC Group\*\*\*, as well as the refund of an insurance premium from the VR Pension Fund\*\*\*\*.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Consolidated statement of changes in equity (EUR 1,000)

	Note data	Share capital	Fair value reserve	Invested non-restricted equity reserve	Translation differences	Retained earnings	Attributable to holders of parent company, total	Attributable to non-controlling interest	Equity total
<b>Equity 1 Jan 2025</b>	5.4.	370,013	-79,636	279,147	-352	693,800	1,262,972	—	1,262,972
<b>Comprehensive income</b>									
Net result for the financial year						94,479	94,479		94,479
Translation differences				-4,626	7,306		2,680		2,680
Cash flow hedges			-3,786				-3,786		-3,786
Remeasurements of defined benefit plans						15,925	15,925		15,925
Changes in fair value with effects on comprehensive income			-719				-719		-719
Transfer between equity items (NRC Group shares, Note 5.2)			82,040			-82,040	—		—
<b>Other comprehensive income total</b>			77,535	-4,626	7,306	-66,115	14,100		14,100
<b>Total comprehensive income for the financial year</b>			77,535	-4,626	7,306	28,365	108,580	—	108,580
Return of invested equity				-59,513			-59,513	—	-59,513
<b>Equity 31 Dec 2025</b>	5.4.	370,013	-2,101	215,009	6,957	722,164	1,312,034	—	1,312,034
<b>Equity 1 Jan 2024</b>	5.4.	370,013	-69,481	336,147	188	631,757	1,268,623		1,268,623
<b>Comprehensive income</b>									
Net result for the financial year						48,643	48,643		48,643
Translation differences				3	-543		-541		-541
Cash flow hedges			-3,774				-3,774		-3,774
Remeasurements of defined benefit plans						13,400	13,400		13,400
Changes in fair value with effects on comprehensive income			-6,381				-6,381		-6,381
<b>Other comprehensive income total</b>			-10,155	3	-543	13,400	2,704		2,704
<b>Total comprehensive income for the financial year</b>			-10,155	3	-543	62,043	51,348	—	51,348
Return of invested equity				-57,002			-57,002	—	-57,002
Changes in group structure									—
<b>Equity 31 Dec 2024</b>	5.4.	370,013	-79,636	279,147	-352	693,800	1,262,972	—	1,262,972

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

# Notes to the consolidated financial statements

## How to read the consolidated financial statements

In VR Group's consolidated financial statements, notes are compiled into themes to form an overview and make it easier to read the financial statements. The areas presented in the financial statements are indicated by these symbols:



### Accounting principles

Accounting principles for preparing the consolidated financial statements can be identified by this symbol.



### Management estimates and discretionary decisions

A description of management's discretionary decisions relating to the area and uncertainties associated with the estimates.

## Key consolidated accounting principles

Accounting principle	Area	Note	IFRS standard
Segment information	Profitability of operations	2.1.	IFRS 8
Revenue recognition	Profitability of operations	2.2.	IFRS 15
Defined-benefit pension plans	Remuneration of the personnel and related parties	3.2.	IAS 19
Property, plant and equipment	Capital invested and provisions	4.1.	IAS 16
Leases	Capital invested and provisions	4.2.	IFRS 16
Investment properties	Capital invested and provisions	4.3.	IAS 40
Provisions	Capital invested and provisions	4.5.	IAS 37
Derivatives and hedge accounting	Financial risk management	6.2.	IFRS 7 IFRS 9
Business Combinations	Group structure	8.1.	IFRS 3

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

# 1. Description of the Group and general accounting principles

## 1.1. Description of the Group

VR Group is a travel, logistics and maintenance service company. The parent company of the Group is VR-Group Plc and its domicile is Helsinki, Finland. Copies of the consolidated financial statements are available from the company's headquarters at Radiokatu 3, P.O. Box 488, 00240 Helsinki, Finland.

The Group's Board of Directors approved these financial statements in its meeting on 13 March 2026. In accordance with the Finnish Limited Liability Companies Act, shareholders can accept or reject the financial statements at the general meeting held after their publication.

In accordance with the Finnish Limited Liability Companies Act, the general meeting decides the adoption of the financial statements.

## 1.2. General accounting principles



### Basis of accounting

The financial statements have been prepared in accordance with the IFRS® Accounting Standards approved by the EU, in force on 31 December 2025. IFRS Accounting Standards refers to the standards and associated interpretations in the Finnish Accounting Act and in regulations issued under it that are approved by the EU for application in accordance with the procedures laid down in Regulation (EC) No 1606/2002. The Group has applied these accounting principles both to the financial years 2025 and 2024, unless otherwise specified below. The Group has not applied any new or revised standards or interpretations prior to their entry into force.

The financial year of VR Group is the calendar year. VR Group's financial statements are reported in thousands of euros, unless otherwise specified. All of the reported figures have been rounded up or down, so the total sum of individual figures can differ from the reported sum figure.

VR Group publishes the Report of the Board of Directors and financial statements as a XHTML-file in accordance of European Single Electronic Format (ESEF) requirements. In accordance of ESEF-requirements the calculations and notes to the consolidated financial statements has been marked with XBRL-tag. Auditor, KPMG Oy Ab has delivered an independent limited assurance report regarding VR Group's Finnish ESEF financial statements.

Official Report of the Board of Directors and financial statements has been prepared in Finnish. The English translation is unofficial.

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Key estimates and discretionary decisions

Preparing financial statements in accordance with IFRS Accounting Standards requires management to make discretionary decisions and apply estimates and assumptions.

These estimates and assumptions are based on past experience and other factors that can be reasonably justified, such as expectations regarding future events. Management's assessments reflect VR Group's best knowledge and view as at the reporting date. The most significant estimation uncertainties and discretionary decisions are disclosed in the notes to which they relate.

The following table presents the key estimates and discretionary decisions that are most critical for assessing the financial statements as a whole, together with reference to the related notes where these disclosures are provided.

<b>Key estimates and discretionary decisions</b>	<b>Note</b>
Actuarial assumptions for pension obligations	3.1.
Testing for impairment loss and depreciation principles	4.1. and 4.4.
Determining the lease term	4.2.
Classification and measurement of investment properties	4.3.
Recognition criteria for provisions	4.5.
Valuation of deferred taxes	7.
Legal obligations	9.1.3.

## New and revised standards that entered into force during the financial year and which are applicable to future financial years

In the completed fiscal year, VR Group has implemented the following improvements to the existing standards published by the IASB. These changes did not have a significant impact on the consolidated financial statements.

### New and revised standards that are entered into force during the financial year

- IAS 21: The Effects of Changes in Foreign Exchange Rates

### New and revised standards which are applicable to future financial years

- New accounting standard IFRS 18 Presentation and Disclosure in Financial Statements (effective for financial periods beginning on or after 1 January 2027). The standard provides new guidance on the presentation and amount of information to be disclosed in financial statements.

Other new or amended Accounting Standards not yet effective are not expected to have a significant impact on the consolidated financial statements or other disclosures.

The Group has not proactively adopted any of the revised standards and interpretations already issued by the IASB. The Group will adopt them as of the entry into force of each standard and interpretation, or if the effective date is not the first day of the financial year, as of the beginning of the next financial year after the effective date. According to the Group's current estimate, these standards and interpretations will not have a significant impact on future consolidated financial statements.

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 2. Profitability of operations

### 2.1. Segment information



The reporting segments are VR Long-distance Traffic, VR City Traffic and VR Logistics.

#### VR Long-distance Traffic

VR Long-Distance Traffic comprises passenger rail operations between cities and regions in Finland and Sweden. The segment's revenue is primarily derived from ticket sales and supplementary services provided on board, such as catering.

#### VR City Traffic

VR City Traffic provides passenger transport services by rail and road within cities and surrounding areas in Finland and Sweden. Revenue is primarily derived from ticket sales and contractual compensation. VR City Traffic includes commuter train, tram and bus transport services in Finland, and commuter train and bus transport services in Sweden.

#### VR Logistics

VR Logistics offers rail logistics services. The services include railway transports and customised logistics chains with additional services. The customer of VR Logistics are domestic and international corporations in need of logistics solutions for raw material and product transportation.

#### Other operations

Other Operations comprise business activities and services within the Group that are not included in the reportable segments. This segment includes, among others, intra-group support functions, property management and leasing, maintenance operations, and to a limited extent, the administration and supervision of private tracks. The maintenance operations provides primarily rail traffic fleet repairs, maintenance and lifecycle management as well as expert services related to fleet technology in the Nordics and Baltic region. Revenue is generated mainly from intra-group charges, but also from external sales, which are primarily related to property leasing and maintenance operations.



The President and CEO and the Management team as the supreme operational decision-making body review the management's internal reports on a monthly basis. The evaluation of the profitability of the segments is based on their operating profit. The Group has not consolidated the segments to form reporting segments.

The figures for the business operations are based on IFRS Accounting Standards, and they are reported consistently in the notes as they are reported to the President and CEO and the Management team. Sales between business operations are made on market terms. Internal transactions are eliminated in the consolidated financial statements.

The Group's assets and liabilities have not been allocated to the segments, because the supreme operational decision-making body does not allocate resources based on the assets or liabilities of the segments and does not review the segments' assets or liabilities.

#### Information pertaining to the entire Group

The Group's revenue are generated almost exclusively in Finland and Sweden (details are presented in Note 2.2). The Group's non-current assets are located in Finland and Sweden. The Group does not have an external customer generating revenue amounting to a minimum of 10 per cent of the Group's revenue.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

<b>Segments 2025</b> (EUR 1,000)	<b>VR Long-distance Traffic</b>	<b>VR City Traffic</b>	<b>VR Logistics</b>	<b>Segments total</b>	<b>Other operations and eliminations</b>	<b>Group total</b>
Revenue from sales to external customers	474,458	458,584	297,537	1,230,580	21,916	1,252,496
Intra-group revenue	27	1,434	163	1,624	-1,624	—
<b>Revenue, total</b>	<b>474,485</b>	<b>460,018</b>	<b>297,701</b>	<b>1,232,204</b>	<b>20,292</b>	<b>1,252,496</b>
<b>Comparable operating result (EBIT)</b>	<b>91,171</b>	<b>-15,259</b>	<b>35,402</b>	<b>111,314</b>	<b>18,436</b>	<b>129,750</b>
<b>Items affecting comparability</b>	<b>-2,728</b>	<b>6,492</b>	<b>-4,027</b>	<b>-262</b>	<b>7,479</b>	<b>7,216</b>
<b>Operating result (EBIT)</b>	<b>88,443</b>	<b>-8,767</b>	<b>31,375</b>	<b>111,052</b>	<b>25,915</b>	<b>136,967</b>
Financial income and expenses (net)						-10,483
Income tax						-32,000
<b>Net result for the period</b>						<b>94,479</b>
<b>Segments 2024</b> (EUR 1,000)						
Revenue from sales to external customers	444,392	491,687	334,774	1,270,853	23,871	1,294,724
Intra-group revenue	1,271	2,054	105	3,431	-3,431	—
<b>Revenue, total</b>	<b>445,663</b>	<b>493,741</b>	<b>334,880</b>	<b>1,274,284</b>	<b>20,441</b>	<b>1,294,724</b>
<b>Comparable operating result (EBIT)</b>	<b>74,781</b>	<b>-25,497</b>	<b>3,318</b>	<b>52,602</b>	<b>31,957</b>	<b>84,559</b>
<b>Items affecting comparability</b>	<b>7,893</b>	<b>-11,953</b>	<b>-3,737</b>	<b>-7,797</b>	<b>-643</b>	<b>-8,440</b>
<b>Operating result (EBIT)</b>	<b>82,674</b>	<b>-37,450</b>	<b>-419</b>	<b>44,805</b>	<b>31,314</b>	<b>76,119</b>
Financial income and expenses (net)						-13,113
Income tax						-14,308
<b>Net result for the period</b>						<b>48,643</b>

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Items affecting comparability (EUR 1,000)

	2025	2024
<b>Operating result (EBIT)</b>	<b>136,967</b>	76,119
Profits from the sale of assets and other one-off profits	<b>-27,128</b>	-21,932
Extraordinary impairments	<b>16,754</b>	15,403
Losses from the sale of assets and other one-off expenses	<b>3,158</b>	14,969
Items affecting comparability, total	<b>-7,216</b>	8,440
<b>Comparable operating result (EBIT)</b>	<b>129,750</b>	84,559

VR Group posted items affecting comparability that had a EUR 7,2 million impact to operating result. Of the profits from the sale of assets and other one-off profits gains on disposal of assets amounted to EUR 7,5 million, of which EUR 5,0 million (EUR 4,4 million) was from sale of real estates. Other one-off profits included the reversal of a provision related to a contract previously assessed as loss-making. Exceptional impairments included write-downs related to VR Logistics' roundwood wagons, VR City Traffic's buses, and VR Long-Distance Traffic's passenger trains.

Items affecting comparability are unusual items, that are not related ordinary operations. Most commonly items affecting comparability are gains or losses on asset sales, asset write-offs or reversals of write-offs, gains or losses on sale of a group company, provisions on planned reorganisations and environmental provisions.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 2.2. Revenue



Customer contracts are assessed using the five-step model pursuant to IFRS 15: the contract and the performance obligations in the contract are identified, the transaction price is determined and allocated to the performance obligation, and revenue is recognised when (or as) the performance obligation is fulfilled. Sales revenue is recognised in an amount that reflects the consideration to which the Group expects to be entitled in exchange for the goods or services transferred to the customer. The timing of revenue recognition is based as control is passed.

VR Group's cash flows are generated by different types of business:

- VR Long-distance Traffic operates long-distance train traffic in Finland and Sweden. The business also provides restaurant and café services on trains.
- VR City Traffic includes commuter train, tram and bus transport services in Finland, and commuter train and bus transport services in Sweden.
- VR Logistics offers rail logistics services, including tailored logistics chains and value-added services.
- Other operations include VR FleetCare, real estate management, and the Group's other common functions.

The Group's sales revenue is mainly generated by services, which are recognised as revenue when the service has been provided, such as tickets or transport of goods or individual maintenance measures. The business operations also include projects in which comprehensive service is provided to the customer, with control passed to the customer over time, and therefore the project is recognised as revenue over time. Items recognized on balance sheet from sales contracts include mainly advances received and accruals relating to customer contracts of VR Fleetcare. The advances received and accruals from sales are recognised as revenue once VR has fulfilled its contractual obligations, and they are classified as contractual liabilities or receivables from a customer contracts.



### Key estimates

Management regularly assesses the stage of completion of performance obligations. As part of the assessment, management considers key contractual obligations, the project's stage of completion, identified risks and opportunities, and changes in the estimates of revenues and costs.

### Discretionary decisions

A substantial portion of VR Group's revenue relates to standard services, where invoicing is based on customary terms and revenue is recognized at a single point in time without significant judgment. For maintenance projects, management applies judgment in determining the stage of completion when recognizing revenue. External sales revenues and estimated margins from VR FleetCare are recognized in line with the progress of costs incurred. Losses arising from contractual commitments under sales agreements are recognized in full in profit or loss in the period in which they become evident.

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Revenue by sales type 2025 (EUR 1,000)

	VR Long-distance Traffic	VR City Traffic	VR Logistics	Other operations	Group, total
Rail traffic	439,567	242,061	297,537	—	979,166
Road traffic (truck or bus)	—	216,523	—	—	216,523
Catering and restaurant business	34,891	—	—	—	34,891
Other	—	—	—	21,916	21,916
Intra-group and eliminations	27	1,434	163	-1,624	—
<b>Total</b>	<b>474,485</b>	<b>460,018</b>	<b>297,701</b>	<b>20,292</b>	<b>1,252,496</b>

## Revenue by sales type 2024 (EUR 1,000)

	VR Long-distance Traffic	VR City Traffic	VR Logistics	Other operations	Group, total
Rail traffic	406,620	260,004	267,129	—	933,753
Road traffic (truck or bus)	—	231,665	67,645	—	299,311
Catering and restaurant business	37,772	—	—	—	37,772
Other	—	17	—	23,871	23,888
Intra-group and eliminations	1,271	2,054	105	-3,431	—
<b>Total</b>	<b>445,663</b>	<b>493,741</b>	<b>334,880</b>	<b>20,441</b>	<b>1,294,724</b>

## Revenue by geographical area (EUR 1,000)

	2025	2024
Finland	1,000,955	1,000,951
Sweden	251,541	293,773
<b>Total</b>	<b>1,252,496</b>	1,294,724

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Revenue by timing of revenue recognition 2025 (EUR 1,000)

	VR Long-distance Traffic	VR City Traffic	VR Logistics	Other operations and eliminations	Group, total
At a point in time	474,485	460,018	297,701	12,235	1,244,439
Over time	—	—	—	8,057	8,057
<b>Total</b>	<b>474,485</b>	<b>460,018</b>	<b>297,701</b>	<b>20,292</b>	<b>1,252,496</b>

## Revenue by timing of revenue recognition 2024 (EUR 1,000)

	VR Long-distance Traffic	VR City Traffic	VR Logistics	Other operations and eliminations	Group, total
At a point in time	445,663	493,741	334,880	8,905	1,283,188
Over time	—	—	—	11,536	11,536
<b>Total</b>	<b>445,663</b>	<b>493,741</b>	<b>334,880</b>	<b>20,441</b>	<b>1,294,724</b>

## Items recognised on the balance sheet for sales contracts (EUR 1,000)

	2025	2024
Receivables (incl. in accounts receivable on the balance sheet)	926	2,586
Contractual liabilities	31,513	28,911

## Maturity of revenue in future financial years (EUR 1,000)

	2026	2027
Maturity of VR FleetCare's revenue in future financial years	7,495	7,266



Contractual assets are connected to the the Group's maintenance business contracts to the extent that the work has been performed but not yet billed and costs to fulfil contracts of VR City Traffic.

Contractual liabilities are primarily advance payments received based on the Group's contracts with customers, which the Group is not yet entitled to recognise as revenue.

VR Group expects the items recorded in the balance sheet from customer contracts to be realized within less than 12 months from the end of the financial year.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 2.3. Materials and services (EUR 1,000)

	2025	2024
Purchases during the year	-146,831	-189,648
Change in inventories	1,199	4,722
External services purchased	-141,207	-170,270
<b>Total</b>	<b>-286,840</b>	<b>-355,196</b>

## 2.4. Other operating income and expenses



Income not generated by ordinary business operations is reported in other income. This category includes recurring items, such as rental income, and non-recurring items, such as insurance indemnities and profit from the sale of assets.

### Government grants

Government grants received as compensation for costs already incurred are recognised through profit or loss for the period during which the right to receiving the grant emerges. Such grants are reported in other operating income.

Rental income is comprised of income from assets leased out (Note 4.2) and income from investment properties (Note 4.3).

## Other operating income (EUR 1,000)

	2025	2024
Rental income	21,946	27,401
Profit from sale of tangible assets	7,539	9,050
Other income	28,483	57,970
<b>Total</b>	<b>57,968</b>	<b>94,421</b>

The profits from the sale of tangible assets are related to gains from the sale of land. Other income includes the largest items sales of services outside of contracts EUR 10,7

million, compensation for damages EUR 4,4 million, refueling services EUR 3,7 million, quality compensation EUR 2,7 million and government grants EUR 1,1 million.

## Other operating expenses (EUR 1,000)

	2025	2024
Track access fees and track networks	-56,939	-45,046
Rents and other real estate expenses	-42,106	-55,687
Travel and other personnel expenses	-25,440	-26,975
Telecommunication and information management expenses	-45,287	-43,963
Other operation-related expenses	-24,910	-26,310
Administration and other expenses	-11,668	-65,077
<b>Total</b>	<b>-206,351</b>	<b>-263,058</b>

## Auditors' fees (EUR 1,000)

	2025	2024
Auditing fees	-514	-514
Assurance of the sustainability statement	-183	-172
Other sustainability reporting services		
Tax services	—	-135
Other services	-27	-73
<b>Total</b>	<b>-724</b>	<b>-895</b>

## Government grants

The Group has recognized government grants totaling EUR 1 112 thousand (840) during the financial year. Government grants received during the fiscal year are presented in other operating income. Government grants are mainly related to purchases of equipment, personnel salaries and other business activities.

VR Group's fleet acquisitions include government grants of which realization depends on the disclosed purchase commitments in the note 9.1.2. *Commitments and other open liabilities*. Government grants are not deducted from the disclosed purchase commitment.

## Business Review

### Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 3. Remuneration of the personnel and related parties

### 3.1. Personnel expenses



Employment relationship benefits include the following short-term employment relationship benefits, post-employment benefits, other long-term employment relationship benefits and benefits associated with the termination of employment.

Short-term employment relationship benefits include salaries, fees and fringe benefits, annual holidays and bonuses. The Group recognises the items for the period during which the work concerned was performed. Moreover, VR Group recognises the expected expense due to short-term employment relationship benefits granted as paid leaves as follows:

- when employees perform work that increases their right to future paid leaves, in case of accumulating paid leaves.
- when the leaves take place, in case of non-accumulating paid leaves.

Post-employment benefits are paid to the beneficiaries after the termination of employment. At VR Group, these benefits are comprised of defined-contribution and defined-benefit pension plans. VR Group has both defined-contribution and defined benefit pension plans. Contributions to defined-contribution pension plans are recognised in the income statement for the period concerned by the charge. In defined-contribution plans, the Group does not have a legal or factual obligation to make additional payments in case the recipient of the contributions fails to pay the pension benefits.

In defined-benefit pension plans, the plan may result in obligations or assets for VR Group after the contribution is made. The defined-benefit pension obligation illustrates the present value of the future cash flows due to benefits paid. The present value of pension obligations is calculated using the Projected Unit Credit Method. Pension expenses are expensed during the service of the employees based on actuarial calculations. In calculating the present value of the pension obligation, the discount rate used is the market yield of high-quality euro-denominated corporate bonds. The assets of the pension plan corresponding to the pension obligation are measured at fair values on the closing date. Actuarial gains and losses are recognised in other comprehensive income.



The employees' statutory pension coverage is provided by an employment pension insurance institution and supplementary pension coverage in VR Pension Fund.

Other long-term employment relationship benefits include all other employment relationship benefits besides short-term benefits, post-employment and termination-related benefits.

Termination-related benefits are not based on work performance, but on termination of employment. These benefits are comprised of severance pay.

VR Group uses Full-Time Equivalent (FTE) average number of employees to report the number of employees during the fiscal year. FTE is a unit of measure that describes the number of employees and their work contribution over a given period of time.



#### Key estimates

The present value of pension obligations depends on several factors, which are based on actuarial assumptions. Changes in these assumptions affect the balance sheet value of the pension obligations. The note on pensions presents a description of the essential risks and a sensitivity analysis of the impacts of changes in the actuarial assumptions.

#### Business Review

#### Report of the Board of Directors

#### FINANCIAL STATEMENTS

##### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

#### Governance

## Personnel expenses (EUR 1,000)

	2025	2024
Wages and salaries	445,378	444,409
Pension expenses (defined-contribution plans)	68,088	68,034
Pension expenses (defined-benefit plans)	-3,974	-3,960
Other personnel related expenses	42,504	44,446
<b>Total</b>	<b>551,996</b>	552,929

The wages and salaries paid to key management personnel are presented in Note 3.3.

During the accounting period, the average number of the Group's employees by segment was as follows:

Average number of employees, FTE	2025	2024
VR Long-distance Traffic	1,261	1,233
VR City Traffic	3,820	4,104
VR Logistics	1,220	1,303
Other	1,330	1,280
<b>Total</b>	<b>7,631</b>	7,919

## 3.2. Pension receivables and obligations

VR Group has a defined-benefit supplementary pension plan in Finland. Some of the personnel employed by the former state-owned company Valtionrautatiet whose employment relationship continues with VR Group have defined-benefit supplementary pension plans in VR Pension Fund. The benefits are retirement age lower than the statutory age or higher pension accumulation. The plan is fully funded.

The operations of VR Pension Fund are regulated, besides the rules of the fund, by the Pension Funds Acts and decrees and guidelines issued under it. The operations of the Pension Fund are supervised by the Finnish Financial Supervisory Authority. The Pension Fund is managed by its management and the Board of Directors. VR Pension Fund invests its assets profitably and securely while ensuring liquidity. VR Pension Fund has an efficient risk management function that actively monitors the development of market risks and the distribution of its investment risks.

## Determination of the balance sheet values of the defined-benefit pension plan (EUR 1,000)

	31 Dec 2025	31 Dec 2024
Present value of the obligations of funded defined-benefit obligations	172,662	194,049
Fair value of the assets included in the plan	-327,542	-350,049
<b>Surplus (-) / Deficit (+)</b>	<b>-154,880</b>	-156,000
<b>Net receivable (-) / liability (+) on the balance sheet</b>	<b>-154,880</b>	-156,000

## Change in the net receivable on the balance sheet (EUR 1,000)

	2025	2024
<b>Receivable at the beginning of the financial year</b>	<b>-156,000</b>	-135,413
Income/expenses recognised on the income statement	-4,539	-4,383
Remeasurement	-19,906	-16,750
Plan expenses	565	546
Contributions	25,000	
<b>Receivable at the end of the financial year</b>	<b>-154,880</b>	-156,000

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Defined-benefit pension expenses on the statement of comprehensive income (EUR 1,000)

	2025	2024
Expenses based on work performance during the financial year	47	-194
Interest expense and income, total	-4,586	-4,189
Maintenance expenses	565	546
<b>Pension expenses (+) / income (-) on the income statement</b>	<b>-3,974</b>	<b>-3,837</b>
Remeasurement	-19,906	-16,750
<b>Pension expenses (+) / income (-) on the statement of comprehensive income</b>	<b>-23,880</b>	<b>-20,587</b>

## Changes in the present value of the obligation (EUR 1,000)

	2025	2024
<b>Obligation at the beginning of the financial year</b>	<b>194,049</b>	208,872
Expenses based on work performance during the financial year	47	80
Employees who have exited the plan		-274
Interest expense	5,946	6,159
Actuarial gains (-) and losses (+) resulting from changes in economic expectations	-6,751	-5,520
Experience adjustment gains (-) or losses (+)	-3,527	4,953
<b>Total</b>	<b>189,764</b>	214,270
Pensions paid	-17,102	-20,221
<b>Obligation at the end of the financial year</b>	<b>172,662</b>	194,049

## Changes in the fair value of plan assets (EUR 1,000)

	2025	2024
<b>Fair values of plan assets at the beginning of the financial year</b>	<b>350,049</b>	344,285
Interest income	10,532	10,348
Return on plan assets, excluding items included in interest income	9,628	16,183
<b>Total</b>	<b>370,209</b>	370,816
Pensions paid	-17,102	-20,221
Contributions	-25,000	—
Administrative expenses	-565	-546
<b>Fair values of plan assets at the end of the financial year</b>	<b>327,542</b>	350,049

## Breakdown of the fair value of plan assets by asset category, as percentage of the fair values of plan assets (%)

	2025	2024
Shares in developed markets	21.4	23.6
Shares in developing markets	7.0	3.9
Bonds	26.0	29.8
Cash and cash equivalents and money market investments	18.3	12.7
Real estate investments	19.0	21.5
Other items	8.3	8.5
<b>Total</b>	<b>100.0</b>	100.0

VR Pension Fund aims for an investment breakdown that diversifies the risks of different asset categories in the long term.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Actuarial assumptions

	2025	2024
Discount rate	3.6%	3.2%
Inflation rate	1.9%	1.9%
Expected pension increases	2.1%	2.1%
Expected salary increases	2.2%	2.2%

Assumptions regarding mortality are made based on independent actuarial assumptions, and they are based on the statistics published in each area and experience.

In 2026, it is projected that VR Group will not need to pay insurance premiums to the benefit plan. The VR Pension Fund has applied to the Finnish Financial Supervisory Authority for permission to refund insurance contributions to VR Group Plc. Subsequent to the end of the 2025 financial year, the Financial Supervisory Authority has granted the VR Pension Fund permission to refund EUR 30 million of insurance contributions to VR Group Plc.

VR Pension Fund's pension obligation amounted to EUR 172.7 million (194.0) discounted at a discount rate of 3.6% (3.2%).

- if the discount rate was changed by +/- 0.5 percentage points with the other assumptions remaining unchanged, the change impact on the pension obligation is EUR -7.8/+8.6 (-9.1/+10.0) million.
- If the expected pension increases were changed by +/- 0.5 percentage points with the other assumptions remaining unchanged, the change impact on the pension obligation is EUR 7.7/-7.2 (+9.0/-8.4) million.

The weighted average duration of the defined-benefit obligation is 10 (10) years.

## Most significant risks of the defined-benefit pension plan

### Volatility of assets and the obligation

The discount rate used in calculating the obligation due to the plan corresponds with the interest rate on bonds close to maturity issued by solvent companies in the Eurozone in terms of maturity. In the long term, VR Group aims to gain returns above the discount rate on the plan assets. When the return on the assets is above or below the discount rate, the value of the plan assets changes. This can lead to a surplus or deficit. VR Pension Fund's solvency position is good, and therefore VR Pension Fund endures even a very steep decline in the equity market.

### Changes in the yealds of bonds used to determine discount rate

When the yealds on bonds changes, VR Group may have to adjust the discount rate. This has an impact on the value of the obligation included in the defined benefit pension plan and the defined-benefit plan recognized on the statement of comprehensive income.

### Risk management of investment activities

In funded plans, VR Pension Fund manages its investments so that the aim is to match assets and liabilities. The purpose of this is to match the investments with the obligations resulting from pension plans. The processes used in risk management are continuously improved. The investments are diversified so that losing any individual investment value would not have a material impact on the total amount of assets.

## Business Review

### Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

### 3.3. Related parties

#### Employment benefits of key management personnel

(EUR 1,000)

<b>President and CEO</b>	<b>2025</b>	<b>2024</b>
Salaries and other short-term employment benefits	<b>-686</b>	-681
<b>Total</b>	<b>-686</b>	-681
<b>Board of Directors</b>		
Salaries and other short-term employment benefits	<b>-266</b>	-279
<b>Total</b>	<b>-266</b>	-279
<b>Supervisory Board</b>		
Salaries and other short-term employment benefits	<b>-27</b>	-16
<b>Total</b>	<b>-27</b>	-16
<b>Key management personnel</b>		
Salaries and other short-term employment benefits	<b>-2,699</b>	-2,882
<b>Total</b>	<b>-2,699</b>	-2,882

#### Transactions with other related parties and outstanding balances

VR Group paid a total of EUR 56,9 million (2024: EUR 45.0 million) in track access fees to the state. Contract traffic sold to the Ministry of Transport and Communications totaled EUR 32,0 million (2024: EUR 31.0 million).



The related parties of the Group's parent company VR-Group Plc include its subsidiaries, associated companies and joint operations. In addition, related parties include the President and CEO, Board of Directors and Supervisory Board and the Management Team of the Group as members of Group management, as well as entities over which these persons have control or joint control, and the close family members of the above-mentioned persons.

Furthermore, the Finnish state, which holds all of the shares in the company, is considered to be a related party of VR Group Plc.

#### Business Review

#### Report of the Board of Directors

#### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

#### Governance

## 4. Capital invested and provisions

### 4.1. Property, plant and equipment



VR Group classifies as property, plant and equipment assets which:

- The Group uses for manufacturing goods and providing services, rental operations outside the Group and administrative purposes; and
- Are expected to be used in more than one financial year

Property, plant and equipment items include the station and properties owned by the Group and their plots, trains and other wagon fleet and related machinery and other spare parts.

The Group measures property, plant and equipment at original acquisition cost less accumulated depreciation and any impairment losses.

The acquisition cost includes purchase price, all expenses directly resulting from bringing the asset to the location and condition in which it can operate in the way intended by the management, and expenses pursuant to the original estimate for dismantling and transporting the asset and restoring its location to the original state. The land areas owned by the Group involve restoring soils contaminated during use. The provisions recognised due to these obligations are specified in more detail in Note 4.5. Provisions.

If a fixed asset is comprised of several separable components with differing economic useful lives, each component is treated as a separate asset. The Group treats maintenance programmes in which major components, such as bogies and wheel-sets, are replaced in conjunction with maintenance as such separate assets. Maintenance programmes are expensed over the depreciation period determined on the basis of maintenance intervals. The Group recognises other repairs and maintenance costs are expensed to profit or loss.



#### Depreciation of property, plant and equipment

The depreciation is calculated using the straight-line depreciation method, and it is based on the economic useful lives of the assets. Depreciation begins when the fixed asset is ready for use and when it is in a location or condition that allows the use of the asset as intended by the management. The residual values and economic useful lives of assets are assessed at the end of each accounting period and, if necessary, adjusted to correspond to changes in the expected economic benefit.

The depreciation periods of property, plant and equipment are:

Land and water areas	No depreciation
Buildings and structures	10–50 years
Locomotives	30 years
Electric trains	25 years
Wagons	15–30 years
Buses	10-15 years
Other machinery and equipment	3–15 years
Other tangible assets	5–30 years

The Group derecognises the book value of tangible assets if the asset is removed from use, sold or is not expected to generate returns over its economic useful life.

Business Review

Report of the Board of Directors

FINANCIAL STATEMENTS

Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

Governance



### Key estimates

At each reporting date, VR Group assesses whether there is a need to revise the useful lives or residual values of property, plant and equipment. When there are indications that the carrying amount of an individual asset may exceed its recoverable amount, the asset is tested for impairment. Property, plant and equipment generally do not generate independent cash flows and are therefore tested as part of a cash-generating unit. Further details on impairment testing are provided in Note 4.4.

### Discretionary decisions

VR Group has exercised judgment in determining the depreciation plans for its assets. This judgment is based on estimates of the assets' useful lives and residual values. Management also applies judgment in connection with the execution and completion of impairment testing for assets.

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Property, plant and equipment 31 December 2025 (EUR 1,000)

The table below presents the changes in the acquisition cost of property, plant and equipment:

Acquisition cost	Land and water areas	Building and structures	Machinery and equipment	Other tangible assets	Advance payments and incomplete acquisitions	Total
Opening balance 1 January	54,765	382,288	2,570,710	18,329	200,779	<b>3,226,871</b>
Translation difference	—	30	6,469	—	20	<b>6,519</b>
Increases through business acquisitions	11	367	895	—	—	<b>1,273</b>
Increases	30	530	33,913	—	223,930	<b>258,403</b>
Decreases through business acquisitions	-37	—	-1,660	-220	—	<b>-1,917</b>
Decreases	-933	-4,425	-499,321	-192	-67,205	<b>-572,076</b>
Reclassifications	-3,360	17,819	181,500	5,657	-216,044	<b>-14,428</b>
<b>Closing balance 31 December</b>	<b>50,476</b>	<b>396,608</b>	<b>2,292,506</b>	<b>23,574</b>	<b>141,481</b>	<b>2,904,645</b>
<b>Accumulated depreciation, amortisation and impairment</b>						
Opening balance 1 January	-544	-208,109	-1,584,865	-11,760	-637	<b>-1,805,915</b>
Translation difference	—	-29	-2,395	—	—	<b>-2,424</b>
Increases	—	—	-488	—	—	<b>-488</b>
Decreases through business acquisitions	—	—	5,934	145	—	<b>6,079</b>
Accumulated depreciation for decreases and transfers	—	4,109	369,630	268	—	<b>374,007</b>
Depreciations for the financial year	—	-10,556	-118,781	-1,366	—	<b>-130,703</b>
Impairment losses	—	-592	-22,038	—	—	<b>-22,630</b>
Reclassifications	—	-2,142	-1,037	-3,084	—	<b>-6,264</b>
<b>Closing balance 31 December</b>	<b>-544</b>	<b>-217,319</b>	<b>-1,354,041</b>	<b>-15,798</b>	<b>-637</b>	<b>-1,588,339</b>
<b>Book value 1 January</b>	<b>54,221</b>	<b>174,179</b>	<b>985,845</b>	<b>6,569</b>	<b>200,142</b>	<b>1,420,956</b>
<b>Book value 31 December</b>	<b>49,932</b>	<b>179,289</b>	<b>938,465</b>	<b>7,775</b>	<b>140,844</b>	<b>1,316,306</b>

Impairment losses of machinery and equipment include EUR 16.8 million of exceptional impairments and EUR 5.3 million of other impairments.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Property, plant and equipment 31 December 2024 (EUR 1,000)

Acquisition cost	Land and water areas	Building and structures	Machinery and equipment	Other tangible assets	Advance payments and incomplete acquisitions	Total
Opening balance 1 January	59,950	379,942	2,445,381	38,583	174,650	<b>3,098,506</b>
Translation difference	—	-18	-3,630	—	—	<b>-3,648</b>
Increases	5,445	—	14,638	4,728	215,731	<b>240,541</b>
Decreases	-10,066	-1,941	-91,849	-23,473	—	<b>-127,328</b>
Reclassifications	-564	4,304	169,420	-1,508	-189,591	<b>-17,940</b>
<b>Closing balance 31 December</b>	<b>54,765</b>	<b>382,288</b>	<b>2,570,710</b>	<b>18,329</b>	<b>200,779</b>	<b>3,226,871</b>
<b>Accumulated depreciation, amortisation and impairment</b>						
Opening balance 1 January	—	-196,972	-1,543,155	-29,347	-711	<b>-1,770,185</b>
Translation difference	—	15	2,554	—	—	<b>2,570</b>
Accumulated depreciation for decreases and transfers	—	1,940	81,342	18,224	—	<b>101,507</b>
Depreciations for the financial year	—	-15,047	-116,925	-2,604	—	<b>-134,576</b>
Impairment losses	—	—	-5,836	—	73	<b>-5,763</b>
Reclassifications	-544	1,954	-2,845	1,966	—	<b>533</b>
<b>Closing balance 31 December</b>	<b>-544</b>	<b>-208,109</b>	<b>-1,584,865</b>	<b>-11,760</b>	<b>-637</b>	<b>-1,805,915</b>
<b>Book value 1 January</b>	<b>59,950</b>	<b>182,970</b>	<b>902,225</b>	<b>9,236</b>	<b>173,940</b>	<b>1,328,321</b>
<b>Book value 31 December</b>	<b>54,221</b>	<b>174,179</b>	<b>985,845</b>	<b>6,569</b>	<b>200,142</b>	<b>1,420,956</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 4.2. Leases



### Group as lessee

VR Group recognises a lease liability and a corresponding right-of-use asset on the balance sheet for all of its leases at the start of the agreement. The Group's leases are typically associated with diverse land and water areas, office and warehouse buildings and machines and equipment. Their duration varies by contractual terms and the leased asset.

Right-of-use assets are measured at acquisition cost, from which the Group recognises straight-line depreciation based on the term of the lease and any impairment losses. The acquisition cost includes the original amount of the lease liability plus direct initial costs and rents paid in advance. In addition, any incentives offered by the lessor are deducted from lease liabilities.

Right-of-use assets are amortised using the straight-line method over the lease term. The Group uses the following amortisation periods:

Land and water areas	5–40 years
Buildings and structures	5–50 years
Machinery and equipment	3–20 years

The lease liability is measured by discounting future fixed minimum rent payments to their present value using the effective interest method. The lease liability does not include other variable rents than those associated with contractual index-pegged increase. VR Group repays the lease liability against rent payments. The repayment is broken down into interest expense and liability repayment. If the lease liability is changed, such as due to changes in future rent payments, the right-of-use asset is adjusted to match the change in the lease liability.

VR Group uses the implicit interest rate of the contract as the discount rate, or if the interest rate is difficult to determine, the interest rate on the lessee's incremental borrowing rate of interest. The Group separates non lease components from leases if they can be directly separated from the lease.



The Group applies the following practical reliefs:

- Short-term leases with a term of less than 12 months; and
- Leases with an underlying asset of a minor value

Leases included in the scope of reliefs are not recognised as part of the lease liability, but the Group expenses them to profit or loss. Leases with a minor value include rental payments for machinery and equipment leased by the Group.

### Group as lessor

In addition VR Group has real estate properties, with approximately 810 lessees. Approximately 30 biggest lessees comprises around 80% of Group's rental income. All of the Group's assets leased out are operating leases, and the resulting rental income is recognised to the income statement in equal batches over the term of the lease.



### Key estimates

VR Group has a significant number of lease agreements related to rolling stock, vehicles, buses, properties, and land areas. These leases are either open-ended with short termination notice periods or fixed term with potential termination and extension options. Determining the reasonably certain lease term and assessing whether options will be exercised or not requires significant judgment.

### Discretionary decisions

The lease term includes periods covered by the lease agreements when it is reasonably certain that options will be exercised. The probable lease term is typically assessed based on the five-year strategic plan. In cases of exceptional circumstances, significant capital improvements, or other material or indirect costs associated with existing the lease, the lease term may exceed five years. For leases other than those related to properties, the need for the underlying assets is often short-term; therefore, open-ended leases with a termination notice of 12 months or less are treated as short-term leases.

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Property, plant and equipment and right-of-use assets

Right-of-use assets 31 December 2025 (EUR 1,000)

Acquisition cost	Land and water areas	Building and structures	Machinery and equipment	Total
Opening balance 1 January	23,883	76,142	378,609	<b>478,633</b>
Translation difference	—	1,060	40	<b>1,100</b>
Increases through business acquisitions	—	168	1,437	<b>1,604</b>
Increases	2,255	29,833	365	<b>32,453</b>
Decreases	-2,575	955	-43,044	<b>-44,664</b>
<b>Closing balance 31 Dec</b>	<b>23,562</b>	<b>108,158</b>	<b>337,407</b>	<b>469,127</b>
<b>Accumulated depreciation, amortisation and impairment</b>				
Opening balance 1 Jan	-8,892	-29,200	-195,557	<b>-233,649</b>
Translation difference	—	-263	-5	<b>-268</b>
Increases	-1,877	-109	-11	<b>-1,997</b>
Accumulated depreciation for decreases and transfers	2,457	-782	13,281	<b>14,956</b>
Depreciations for the financial year	-2,226	-7,847	-14,548	<b>-24,620</b>
Impairment losses	—	—	-3,355	<b>-3,355</b>
<b>Closing balance 31 Dec</b>	<b>-10,538</b>	<b>-38,201</b>	<b>-200,212</b>	<b>-248,950</b>
<b>Book value 1 January</b>	<b>14,991</b>	<b>46,941</b>	<b>183,052</b>	<b>244,984</b>
<b>Book value 31 December</b>	<b>13,024</b>	<b>69,957</b>	<b>137,195</b>	<b>220,176</b>

Right-of-use assets 31 December 2024 (EUR 1,000)

Acquisition cost	Land and water areas	Building and structures	Machinery and equipment	Total
Opening balance 1 January	23,177	89,835	404,106	<b>517,118</b>
Translation difference	—	-1,109	-642	<b>-1,751</b>
Increases	706	16,136	689	<b>17,531</b>
Decreases	—	-28,720	-21,602	<b>-50,322</b>
Reclassifications	—	—	-3,943	<b>-3,943</b>
<b>Closing balance 31 Dec</b>	<b>23,883</b>	<b>76,142</b>	<b>378,609</b>	<b>478,633</b>
<b>Accumulated depreciation, amortisation and impairment</b>				
Opening balance 1 Jan	-6,637	-44,051	-201,554	<b>-252,242</b>
Translation difference	—	683	—	<b>683</b>
Accumulated depreciation for decreases and transfers	—	28,584	21,544	<b>50,128</b>
Depreciations for the financial year	-2,255	-14,417	-19,922	<b>-36,593</b>
Reclassifications	—	—	3,861	<b>3,861</b>
<b>Closing balance 31 Dec</b>	<b>-8,892</b>	<b>-29,200</b>	<b>-195,557</b>	<b>-233,649</b>
<b>Book value 1 January</b>	<b>16,540</b>	<b>45,784</b>	<b>202,552</b>	<b>264,876</b>
<b>Book value 31 December</b>	<b>14,991</b>	<b>46,941</b>	<b>183,052</b>	<b>244,984</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

The table below presents the lease items recognised through profit or loss:

### Items recognised through profit or loss (EUR 1,000)

	2025	2024
Lease expenses for low value and short-term items	-4,256	-11,914
<b>Amortisation of right-of-use assets on underlying assets</b>	<b>-24,620</b>	-36,593
Land and water areas	-2,226	-2,255
Buildings and structures	-7,847	-14,417
Machinery and equipment	-14,548	-19,922
<b>Total</b>	<b>-28,876</b>	-48,507

The table below presents the rent payments not included in lease liabilities:

	2025	2024
Interest expenses on lease liabilities	-6,584	-8,416

### Items presented on the cash flow statement

	2025	2024
Outgoing cash flows from leases, total	-33,479	-45,614

### Commitments concerning leases

The tables below present the breakdown of short and long-term lease liabilities and the maturities of lease liabilities. Additional information about other breakdowns of the Group's liabilities and maturities of financial liabilities are presented in Note 5.2. Financial assets and financial liabilities and fair values.

### Balance sheet values of lease liabilities (EUR 1,000)

	2025	2024
Short-term	27,362	28,860
Long-term	198,202	206,080
<b>Total</b>	<b>225,564</b>	234,939

The table below presents the breakdown of the minimum payments of the lessor's non-cancellable leases:

### Group as lessor

Minimum rents of non-cancellable leases (EUR 1,000):

	2025	2024
Within one year	7,768	5,689
Between one year and five years	16,892	15,567
After five years	31,139	30,935
<b>Total</b>	<b>55,799</b>	52,191

The primary purpose of leasing is to provide in-house operations with optimum premises from owned real estate stock. Premises not needed for own use are leased to external users, where possible.

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 4.3. Investment properties



The Group's investment properties are comprised of old station and machine shop properties and other buildings and structures built in conjunction with them, among others. The investment properties are mainly located along the rail traffic network and other traffic nodes in Finland.

VR Group classifies as investment properties those properties owned by the Group that the Group holds to primarily obtain rental income and/or increase in value. Investment properties include both owned properties and properties leased out.

The Group has properties that are partly in the Group's own use and partly investment properties. In these cases, the property is classified as an investment property only if an insignificant part is used for providing services or for administrative purposes. For example, the Helsinki Central Railway Station property is not classified as an investment property. An investment property is derecognised when the property is divested or permanently decommissioned and no future economic benefit is expected from its transfer.

### Measurement of investment properties and fair values

Investment properties are measured at acquisition cost less accumulated depreciation and any impairment losses. Investment properties are depreciated using the straight-line depreciation method based on estimated economic useful lives. Land areas are not depreciated.

The depreciation periods of investment properties are 10–50 years.

Impairment is recognised for an investment property if its book value exceeds its fair value.

The Group uses, when necessary, both an external assessor and its own estimates based on economic return to measure the fair values of investment properties. In 2023 the fair values were assessed by VR Group. In 2022, the assessment was carried out by Newsec Property Asset Management Finland Oy.



### Discretionary decisions

VR Group has exercised judgment in selecting the accounting policies described above. In certain cases, the acquisition cost of investment properties may be significantly lower than their estimated fair values. Furthermore, the classification of investment properties involves judgment, as VR Group assesses the extent of the properties' own use.

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Investment property items (EUR 1,000)

	2025	2024
Acquisition cost 1 January	46,732	39,147
Decreases	-726	—
Reclassifications	25,406	7,585
<b>Total 31 December</b>	<b>71,413</b>	46,732
Accumulated depreciation, amortisation and impairment 1 January	-35,433	-30,076
Decreases	563	—
Depreciation and amortisation for the financial year	-841	-963
Reclassifications	-13,818	-4,393
<b>Closing balance 31 December</b>	<b>-49,530</b>	-35,433
<b>Book value 1 January</b>	<b>11,299</b>	9,071
<b>Book value 31 December</b>	<b>21,883</b>	11,299
<b>Fair value</b>	<b>51,895</b>	31,563

Investment properties are classified as fair value hierarchy level 3, because inputs not based on observable market data have been used in determining their fair values. The fair value of investment properties increased significantly during the financial year, driven by the reclassification of certain properties to investment properties (+16 M€) and, in addition, by changes in the fair values of properties already previously classified as investment properties (+4 M€).

## Investment property items measured through profit or loss

(EUR 1,000)

	2025	2024
Rental income	7,277	5,775
Maintenance expenses of leased assets	-3,584	-4,068
Maintenance expenses of non-leased assets	-242	-147
<b>Investment property items through profit or loss, total</b>	<b>3,451</b>	1,561

## Commitments

No commitments or restrictions are known. Furthermore, there are also no known protected areas that are material to VR Group's financial statements in terms of investment properties.

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 4.4. Goodwill and intangible assets



The Group's intangible assets include goodwill from acquired companies, licenses owned by the Group, software and capitalised development expenses. VR Group classifies these items to goodwill, customer relationships, intangible rights and development expenses on the balance sheet.

### Goodwill

VR Group recognises goodwill at the amount by which:

- the consideration transferred and
- the fair value of the previous holding in the acquisition combined exceed the value of the identifiable net assets acquired at the time of acquisition.

Goodwill is measured at original acquisition cost less accumulated impairment losses, the amount of which the Group assesses annually at the minimum. Impairment losses on goodwill are recognised through profit or loss, and they cannot be subsequently cancelled. Further information about testing goodwill for impairment is presented below in this Note.

VR Group allocates goodwill to cash-generating units. Additional information about the Group's cash-generating units can be found below.



### Other intangible assets

The Group recognises an intangible asset when it is probable that expected economic benefits will accrue to the Group and the acquisition cost can be reliably determined. The Group initially measures intangible assets at acquisition cost, after which the acquisition is adjusted for accumulated depreciation and amortisation and any impairment loss.

The Group's intangible assets include the acquisition cost allocated to customer relationships from business combinations.

Intangible rights include acquired IT systems, software and associated rights. Expenses relating to the maintenance of the systems and software and SaaS services are expensed when they occur.

Intangible assets are amortised using the straight-line method based on an estimate of the economic useful lives of the assets. The amortisation periods of intangible assets are as follows:

Customer relationships	5-8 years
Intangible rights	5 years

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Intangible assets and goodwill 2025 (EUR 1,000)

Acquisition cost	Goodwill	Customer relationships	Other	Total
Opening balance 1 January	16,267	22,064	196,097	<b>234,428</b>
Translation differences	487	—	2,237	<b>2,723</b>
Increases	795	3,627	5,638	<b>10,060</b>
Decreases	—	—	-3,106	<b>-3,106</b>
Reclassifications	—	—	9,104	<b>9,104</b>
<b>Closing balance 31 December</b>	<b>17,549</b>	<b>25,692</b>	<b>209,969</b>	<b>253,209</b>
<b>Accumulated depreciation, amortisation and impairment</b>				
Goodwill	Customer relationships	Other	Total	
Opening balance 1 January	-2,608	-14,226	-157,486	<b>-174,320</b>
Translation differences	23	—	-1,568	<b>-1,545</b>
Increases through business acquisitions	—	—	-20	<b>-20</b>
Accumulated depreciation for decreases	—	—	2,626	<b>2,626</b>
Depreciation and amortisation for the financial year	—	-2,226	-12,599	<b>-14,825</b>
Impairment losses	—	—	-50	<b>-50</b>
<b>Closing balance 31 December</b>	<b>-2,585</b>	<b>-16,452</b>	<b>-169,097</b>	<b>-188,134</b>
<b>Book value 1 January</b>	<b>13,670</b>	<b>7,838</b>	<b>38,595</b>	<b>60,104</b>
<b>Book value 31 December</b>	<b>14,963</b>	<b>9,240</b>	<b>40,872</b>	<b>65,075</b>

## Intangible assets and goodwill 2024 (EUR 1,000)

Acquisition cost	Goodwill	Customer relationships	Other	Total
Opening balance 1 January	10,870	20,533	182,951	<b>214,354</b>
Translation differences	-105	-600	-511	<b>-1,215</b>
Increases through business acquisitions	5,503	2,131	782	<b>8,416</b>
Increases	—	—	1,983	<b>1,983</b>
Decreases	—	—	-3,407	<b>-3,407</b>
Reclassifications	—	—	14,297	<b>14,297</b>
<b>Closing balance 31 December</b>	<b>16,267</b>	<b>22,064</b>	<b>196,097</b>	<b>234,428</b>
<b>Accumulated depreciation, amortisation and impairment</b>				
Goodwill	Customer relationships	Other	Total	
Opening balance 1 January	-2,608	-5,435	-151,400	<b>-159,443</b>
Translation differences	—	283	372	<b>656</b>
Accumulated depreciation for decreases	—	—	3,378	<b>3,378</b>
Depreciation and amortisation for the financial year	—	-5,121	-13,789	<b>-18,911</b>
Reclassifications	—	-3,953	3,953	<b>—</b>
<b>Closing balance 31 December</b>	<b>-2,608</b>	<b>-14,226</b>	<b>-157,486</b>	<b>-174,320</b>
<b>Book value 1 January</b>	<b>8,261</b>	<b>15,098</b>	<b>31,551</b>	<b>54,910</b>
<b>Book value 31 December</b>	<b>13,670</b>	<b>7,838</b>	<b>38,595</b>	<b>60,104</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Goodwill impairment testing



VR Group allocates goodwill for impairment testing to those cash-generating units which are expected to benefit from the business combination that resulted in the goodwill. "Cash-generating unit" refers to the smallest identifiable asset group at VR Group whose generated cash flows are largely independent of the cash flows generated by other assets or groups of assets. The Group recognises an impairment loss when the book value of a cash-generating unit exceeds its recoverable amount.

The goodwill on the Group's balance sheet is from the acquisitions of Avecra Oy, Oubus Oy, VR Sverige AB and VR Snabbtåg Sverige AB. Avecra Oy is part of VR Long-distance Traffic and is tested as part of it because its cash flows cannot be separated from other cash flows of VR Long-distance Traffic. VR Sverige AB is tested as a Swedish operations of VR City Traffic. Testing of VR Snabbtåg Sverige AB is conducted separately from VR Long-distance Traffic because its cash flows can be separated from rest of the operating segment.

The recoverable amount in impairment testing has been determined based on value in use. The values used in determining the value in use are consistent with figures obtained from external information sources. The cash flows forecast in the calculations are based on financial plans approved by top management, covering the five-year strategy period and the subsequent terminal period. The discount rate is the weighted average cost of capital (WACC) determined by business area.

On the basis of the impairment testing carried out, the balance sheet values of goodwill were not impaired at 31 December 2025.

## Goodwill by business area (EUR 1,000)

	12/31/2025	12/31/2024
VR Long-distance Traffic (Avecra and VR Sverige)	4,941	4,941
VR Long-distance Traffic (VR Snabbtåg Sverige)	5,827	5,503
VR City Traffic (VR Sverige)	3,400	3,226
VR City Traffic (Oubus)	795	—
<b>Total</b>	<b>14,963</b>	13,670

## Key information of tests for impairment

	12/31/2025	12/31/2024
The growth factor (%) used for extrapolating cash flows after the strategy period (the assumption is a steady growth factor)	1.0-1.8	1.0-1.8
Discount rate (pre-tax WACC), %	6.0-7.6	6.8-8.9
WACC after taxes, %	4.8-7.6	6.8-7.1

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

**Key estimates**

VR Group's management assesses on each closing date whether there are indications of impairment of goodwill (or any other intangible or tangible asset or right-of-use asset). VR Group regularly estimates these indications based on the Group's internal reporting or changes in the economic environment and market.

For instance, indications may include:

- unexpected changes in the variables of the testing calculations (net sales and profitability), and
- changes in market conditions

**Discretionary decisions**

The execution of impairment testing and the related decisions are inherently judgmental, and changes in values from one reporting period to another are possible, as management must forecast demand and supply for individual businesses, future selling prices, and achievable cost levels. The assessment of benefits and savings resulting from efficiency improvement programs is subjective. The recoverable amount of a cash-generating unit is determined by discounting estimated cash flows using a rate based on the weighted average cost of capital (WACC). The calculation of WACC is derived from beta coefficients and capital structures of comparable companies.

**4.5. Provisions**

The provisions are comprised of liabilities whose time of realisation or actual amount is uncertain. A provision is recognised when the Group has a (legal or factual) obligation as a result of a past event, the realisation of the payment obligation is probable and the amount of the obligation can be reliably determined.

The amount recognised as a provision equals the best estimate of the expenses required to fulfil the existing obligation on the closing date of the reporting period. The outgoing cash flows caused by the obligation are discounted to the time of review if the impact of the time value of money is substantial. The discount rate should reflect the market view of the time value of money at the time of review and the special risks concerning the liability in question. The risks and uncertainties associated with the obligation are taken into consideration in the amount of the provision.

Provisions concerning fixed assets are included in the acquisition cost of the property, plant and equipment or right-of-use asset, as the acquisition cost has to include the costs of dismantling and transferring the asset and restoring the location to the original state pursuant to the initial estimate. Any subsequent changes in liabilities are added to the acquisition cost of the asset concerned by the liabilities or deducted from it, and the adjusted depreciable amount of the asset is recognised non-retroactively as an expense over its remaining economic useful life.

VR Group's provisions are comprised of environmental obligations, expenses on onerous contracts, employer's obligation to pay the unemployment insurance liability component and expenses of warranty repairs of maintenance work.

**Provision for environmental obligations**

Provisions are recognised for environmental obligations arising from VR Group's operations relating to the restoration or rehabilitation of depots, machine shops, refuelling and loading sites, as well as owned and leased land areas and buildings. Typical sites include old machine shops, depots, refuelling or loading sites where environmentally hazardous substances may have been handled. Some of the sites have been used by the Group for a long time, and some of them are built in previously contaminated areas.

**Business Review****Report of the Board of Directors****FINANCIAL STATEMENTS**

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

**Governance**



VR Group has determined an estimated restoration schedule, amount and expected time of realisation for each site. With regard to owned assets, the expenses relating to environmental obligations are included in the acquisition cost of property, plant and equipment. Similarly, the corresponding expenses relating to leased sites are included in the right-of-use asset.

The amount recognised as a provision is the present value of the expenses expected to be required to fulfil the obligation. The present value of the expenses is determined either as an in-house estimate or by an external consultant, depending on the site. Estimates of future expenses relating to land areas and their timing are reviewed annually. Provisions for environmental obligations are recognised in the balance sheet based on the prevailing interpretation of environmental legislation and other regulations when the criteria for recognising a provision are met.

The increase in the provision resulting from the passage of time is recognised as an interest expense. At the end of the year 2025, the discount rate was an average of 2.2% (2.1%).

The estimated time of materialisation of the Group's provisions for environmental obligations varies from 1 to 20 years, as these obligations are typically long-term. For provisions where the timing of materialisation is difficult to determine, a 20-year period is used until a more accurate estimate can be made.

Environmental provisions include value added tax to the extent the VAT on related purchases is non-deductible.

#### Provisions for onerous contracts

A provision for an onerous contract is recognised when it is likely that the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from it.

#### Other provisions

Other provisions include, among others, provisions related to unemployment insurance fund provisions and other employee-related provisions, warranty provisions and restoration provisions. Warranty provisions relate to warranty repairs of maintenance work performed by VR FleetCare. Under the unemployment insurance fund provision, the employer is obligated to pay a self-liability contribution if a senior employee who has been dismissed or laid off becomes long-term unemployed or remains laid off. The Group recognises the provision in connection with the dismissal. These provisions materialise over a two-year period.



#### Key estimates

Determining the recognition criteria for provisions requires judgement regarding the timing, amount and probability of a potential obligation. These estimates may subsequently differ from the actual amount and existence of the obligation when it materializes. In addition to recognized provisions, VR Group has certain off-balance sheet commitments for which the timing and costs of any future obligations cannot be reliably estimated.

#### Discretionary decisions

An assessment of the financial impact of a past event requires management judgement, which is based on experience from similar past events and, where necessary, input from external experts. The amount recognized represents the best estimate of the costs arising from the obligation at the reporting date or the amount that would be required to transfer the obligation to a third party.

For environmental provisions where the timing of settlement is difficult to determine, the estimate requires management judgement, and a period of 20 years is applied until a more precise timing can be reliably determined.

### Provisions 2025 (EUR 1,000)

	Loss-making contract on oblige traffic	Provisions for environmental obligations	Other provisions	Total
<b>Book value 1 January</b>	28,482	48,466	8,652	<b>85,600</b>
Increases	—	55	4,880	<b>4,934</b>
Discount effect	140	726	—	<b>866</b>
Provisions used	-19,240	-1,625	-5,493	<b>-26,358</b>
Cancellation of unused provisions	-5,382	-402	-631	<b>-6,415</b>
<b>Book value 31 December</b>	<b>4,000</b>	<b>47,219</b>	<b>7,407</b>	<b>58,627</b>

## Business Review

### Report of the Board of Directors

#### FINANCIAL STATEMENTS

##### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Provisions 2024 (EUR 1,000)

	Loss-making contract on oblige traffic	Provisions for environmental obligations	Other provisions	Total
<b>Book value 1 January</b>	13,700	54,132	16,035	<b>83,867</b>
Increases through business acquisition	—	—	473	<b>473</b>
Increases	16,582	2,194	537	<b>19,314</b>
Discount effect	—	-5,387	—	<b>-5,387</b>
Provisions used	-1,800	-2,473	-3,586	<b>-7,859</b>
Cancellation of unused provisions	—	—	-4,808	<b>-4,808</b>
<b>Book value 31 December</b>	<b>28,482</b>	<b>48,466</b>	<b>8,652</b>	<b>85,600</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 4.6. Net working capital

VR Group manages the items described in the table as working capital:

EUR 1,000	2025	2024
Inventories	105,320	104,122
Accounts receivable and other receivables	165,661	162,886
<b>Working capital - receivables, total</b>	<b>270,981</b>	267,008
Accounts payable and other liabilities	293,646	268,127
<b>Working capital - liabilities, total</b>	<b>293,646</b>	268,127
<b>Net working capital</b>	<b>-22,664</b>	-1,119

### 4.6.1. Inventories



VR Group's inventories are mainly comprised of spare and replacement parts needed for maintaining and repairing rolling stock, only replaced upon breaking down, such as train windshields. The inventories include materials and supplies intended for use in the production process, unfinished products and finished products that can be transferred as such.

VR Group classifies replacement and spare parts with a significant value that will be regularly replaced based on the maintenance programs as fixed assets. They are described in more detail in Note 4.1. Property, plant and equipment.

VR Group measures inventories at the lower of acquisition cost or net realizable value. The acquisition cost of inventories is determined using the weighted average price method. The net realizable value is the estimated price obtained from selling the inventory item in the course of ordinary business less the estimated expenses due to finishing the product and realizing the sale.



The Group includes direct purchase expenses, including import duties and acquisition and transport costs in the acquisition cost of products sourced as finished products. Any discounts received are deducted from the acquisition cost. The acquisition cost of finished and unfinished products manufactured by the Group includes raw materials, wage and salary expenses caused by the direct work performance and a share of other required expenses. In addition, a share of the variable and fixed overhead of manufacturing is allocated to the items in accordance with the normal utilization rate.



#### Key estimates

The provision recognized for inventories with a slow turnover time and obsolete inventories is based on the best estimate at the closing date. The estimates are based on a systematic and continuous review and assessment of inventory quantities. This assessment also takes into consideration the composition of inventories and their age in relation to the estimated future need.

EUR 1,000	2025	2024
Materials and supplies	98,808	98,658
Work in progress	6,007	4,810
Finished goods	506	654
<b>Total</b>	<b>105,320</b>	104,122

Purchases of materials recognised in the income statement, together with the change in inventories, amounted to EUR -145.6 (-184.9) million. Externally purchased materials and services are disclosed in Note 2.3.

A total of EUR -6,008 (-3,232) thousand was recognized as impairment in the inventories of VR FleetCare during the financial year. The book value of these inventory items was decreased to correspond with their net realizable value. In the financial period, EUR 0 (4,887) thousand of the items impaired in previous financial years were also recognized as a return of impairments, which resulted in a net negative effect of EUR -6,008 (1,655 positive) thousand of impairments and their returns.

## Business Review

### Report of the Board of Directors

#### FINANCIAL STATEMENTS

##### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 4.6.2. Accounts receivable and other receivables

The Group's accounts receivable and other receivables are comprised of the following items:

EUR 1,000	2025	2024
Accounts receivable	99,127	98,243
Other receivables	17,499	9,982
Advances paid	1,258	490
Derivatives	477	4,054
Prepaid expenses and accrued income	47,300	50,118
<b>Total</b>	<b>165,661</b>	<b>162,886</b>

The table describes the items susceptible to credit risk and the provision for expected credit losses:

EUR 1,000	2025		2024	
	Gross book value	Credit loss provision	Gross book value	Credit loss provision
Current accounts receivable (not due)	93,771	-931	88,284	-509
<b>Overdue</b>				
1–7 days	2,258	-1	4,733	-4
8–30 days	420	—	1,552	—
31–60 days	130	-1	982	—
61–90 days	42	-13	43	-5
91–180 days	21	-9	236	—
over 180 days	3,452	-11	3,267	-335
<b>Total</b>	<b>100,094</b>	<b>-967</b>	<b>99,097</b>	<b>-854</b>

The reconciliation of expected credit losses is presented in the table below:

EUR 1,000	2025	2024
Book value 1 January	-854	-825
Impairment losses	-909	-335
Net re-evaluation of provisions for credit losses	796	306
<b>Book value 31 December</b>	<b>-967</b>	<b>-854</b>



The Group recognises all accounts receivable at amortised cost. Accounts receivable are current assets that the Group intends to hold for a maximum of 12 months after the close of the reporting period.

### Expected credit losses

The Group measures accounts receivables at amortised cost, and the expected credit losses for them are recognised. The Group applies a simplified procedure (provision matrix) to calculating expected credit losses, with the allowance concerning the loss measured at an amount corresponding with the expected credit losses for the entire validity period. Changes in expected credit losses are recognised through profit or loss in other operating expenses.

Accounts receivable are broken down by business area in calculating expected credit losses. The provision matrix takes into account historical data about actual credit losses, economic conditions at the time of review and forward-looking expectations of the development of credit losses.

An actual credit loss is recognised on the income statement for accounts receivable when the Group considers that no payment will be received.

## Business Review

### Report of the Board of Directors

#### FINANCIAL STATEMENTS

##### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

### 4.6.3. Accounts payable and other liabilities

The Group's accounts payable and other liabilities are comprised of the following items:

	2025	2024
Accounts payable	72,598	64,946
Other liabilities	30,348	29,440
Accrued expenses and prepaid income	158,869	138,247
Advances received	31,831	35,495
<b>Total</b>	<b>293,646</b>	268,127

The most significant items in the Group's accrued expenses and prepaid income include salary liabilities, EUR 100,525 thousand (86,048) and accruals from sales and expenses totalling EUR 54,147 thousand (45,575).

Advances received are mainly comprised of accruals from VR's multi, single and season tickets.



Accounts payable are initially recognised at fair value on the balance sheet and subsequently measured at amortised cost. Accounts payable are current liabilities that will fall due within a maximum of 12 months after the close of the reporting period.

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 5. Capital structure

### 5.1. Capital management



The purpose of VR Group's capital management is to ensure the prerequisites for the Group's operations under all conditions, and maintain an optimum capital structure. The main monitored indicator of the capital structure is the ratio of net interest-bearing liabilities to comparable EBITDA of last twelve months.

VR's long-term financial targets approved by the Board of Directors of VR-Group Plc are:

1. Minimum of 8.0 per cent in comparable return on capital employed.
2. Maximum of 3.0x in net debt to comparable EBITDA in the long-term.

According to VR's dividend policy the long-term target is a stable profit distribution of approximately 50-80% of the previous year's net profit added by debt free cash flow from possible real estate divestments.

EUR 1,000	2025	2024
Cash and cash equivalents	77,272	111,569
Financial securities	732	—
Equity	1,312,034	1,262,972
Long-term interest-bearing liabilities (1)	497,894	505,529
Short-term interest-bearing liabilities (1)	27,891	49,444
<b>Interest-bearing liabilities, total</b>	<b>525,785</b>	<b>554,973</b>
<b>Equity and interest-bearing liabilities, total</b>	<b>1,837,819</b>	<b>1,817,944</b>
<b>Net debt</b>	<b>447,780</b>	<b>443,404</b>

(1) Includes lease liabilities

The Group's liquidity risk and maturity of interest-bearing liabilities are presented in the risk management note 6.1.

### 5.2. Financial assets and liabilities and fair values

#### Financial assets and liabilities



The Group's financial assets consist of investments in commercial papers and corporate and state bonds, investments in funds and shares, loans, accounts receivable and other receivables as well as derivative assets. Financial liabilities include bonds, commercial papers, loans from financial institutions, lease liabilities, accounts payable and derivative liabilities.

#### Financial assets

The Group measures an item included in financial assets at fair value upon initial recognition, and in case of items other than those included in financial assets at fair value through profit or loss, the immediate item-related transaction costs are added to or deducted from it. Financial assets at fair value through profit or loss are initially recognised on the balance sheet at fair value and transaction costs are recognised through profit or loss.

The classification of financial assets is based on business models defined by VR Group and contractual cash flows of financial assets. The Group's financial assets are classified into the following categories: at amortised cost, at fair value through other comprehensive income and at fair value through profit or loss. Financial assets are included in non-current assets on the balance sheet, unless they mature within 12 months of the closing date.

#### Amortised cost

Loan receivables, accounts receivable and cash and cash equivalents which are held to maturity to collect contractual cash flows and the cash flows are solely payments of principal and interest, are measured at amortised cost in the Group. Loan receivables are measured at amortised cost using the effective interest method.

Furthermore, the Group's investments in commercial papers and bonds are measured at amortised cost. The objective of the business model applied to these investments is to secure the Group's liquidity position and manage investments to collect contractual cash flows.

#### Business Review

#### Report of the Board of Directors

#### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

#### Governance



An allowance for expected credit losses is recognised for financial assets measured at amortised cost. The calculation of the loss allowance is described in Note 6.1

#### At fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets that are obtained for held for trading purposes or that are classified in this category upon initial recognition. The transaction costs associated with financial assets at fair value through profit or loss and realised and unrealised gains and losses resulting from changes in fair value are recognised through profit or loss. The Group recognises non-hedge accounted derivatives at fair value through profit or loss.

#### Shares and funds

The Group classifies its investments in shares and funds at fair value through profit or loss, with the related fair value changes being recognised through profit or loss. Dividends received on investments are recognised through profit or loss. Investments in unlisted shares are recognised at the lower of original acquisition cost or probable value, because their fair values are not reliably available.

#### Equity instruments at fair value through other comprehensive income

With regard to equity instruments, the Group can upon initial recognition make an irrevocable election and measure the items at fair value through other comprehensive income. In this case, subsequent changes in fair value are reported in other comprehensive income with only dividends on investments being recognised through profit or loss, unless the dividend clearly represents refund of capital. In the Group, this item consists of investment in shares of NRC Group. VR Group has sold the entire ownership stake (10,6%) of the NRC Group within the fiscal year 2025.

#### Cash and cash equivalents

Cash and cash equivalents include cash, bank account balances, short-term commercial papers and deposits. Cash and cash equivalents have a maturity of a maximum of three months from the time of acquisition and the risk of changes in their value is low. Used overdraft facilities are presented in other short-term liabilities on the balance sheet. When their maturity exceeds three months, investments in commercial papers and deposits are recognized in other financial assets.



#### Financial liabilities

Financial liabilities are measured at fair value upon initial entry. In case of items other than those included in financial liabilities at fair value through profit or loss, the immediate item-related transaction costs are added to or deducted from it. Financial liabilities at fair value through profit or loss are initially recognised on the balance sheet at fair value and transaction costs are immediately recognised as expenses.

The Group's financial liabilities are classified into the following categories: at amortised cost and at fair value through profit or loss. Both long- and short-term liabilities include financial liabilities. A financial liability is classified as short-term unless the Group has an absolute right to postpone the payment of the liability a minimum of 12 months after the closing date of the reporting period.

#### Amortised cost

The Group measures interest-bearing liabilities, accounts payable and other payables at amortised cost. Loans from financial institutions are measured at amortised cost using the effective interest method.

#### At fair value through profit or loss

Financial liabilities measured at fair value through profit or loss are comprised of derivative liabilities not included in hedge accounting. The transaction costs associated with financial liabilities at fair value through profit or loss, together with realised and unrealised gains and losses resulting from changes in fair value are recognised through profit or loss.

#### Derivatives and hedge accounting

Derivatives are initially recognised at fair value on the balance sheet and are subsequently measured at fair value. Non-hedge accounted derivatives are recognised through profit or loss, whereas derivatives subject to cash flow hedge accounting are carried at fair value through other comprehensive income in accordance with IFRS 9. Derivative contracts and hedge accounting principles are described in more detail in the Risk Management Note 6.2.

## Business Review

### Report of the Board of Directors

#### FINANCIAL STATEMENTS

##### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

**Derecognition**

Financial assets are derecognised once the Group's rights have expired or they have been transferred to other parties. At this time, the Group has transferred the risks and benefits related to the ownership to a substantial extent to another party. Financial liabilities are derecognised once the obligation associated with the liability in question has been fulfilled or it has expired.

**Guarantees**

VR Group issues guarantees associated closely with its operations. The purpose of the guarantees is to make sure that VR Group can fulfil its contractual obligations. Guarantees have not been given to companies outside the Group, so the guarantees do not result in credit risk.

**Measurement of fair values**

The fair value of an asset or liability is the price that would be received from the sale of the asset or paid for transferring the liability between market parties in the course of ordinary business on the measurement date.

Fair values are classified to fair value hierarchy levels as follows, describing the significance of the inputs used in the measurement methods:

**Level 1**

Quoted fair values (unadjusted) in active markets for identical assets or liabilities

**Level 2**

Inputs other than quoted market prices included within Level 1 are used in measuring fair values. The inputs are observable for the asset or liability, either directly or indirectly.

**Level 3**

Fair values are measured using inputs that are unobservable inputs for the asset or liability.

The book value of short-term accounts receivable and accounts payable are considered to equal the best estimate of their fair value. In addition, the acquisition price of unlisted shares is considered to equal the best estimate of their fair value.

**Discretionary decisions**

The Group has exercised discretion in the treatment of the shares in NRC Group as an investment. VR Group has sold the entire ownership stake (10,6%) of the NRC Group within the fiscal year 2025. The fair values of NRC Group shares have been classified within Level 1 of the fair value hierarchy, and changes in fair value have been recognized through other comprehensive income.

**Business Review****Report of the Board of Directors****FINANCIAL STATEMENTS**

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

**Governance**

## Financial assets and liabilities

The table below shows the categories of financial assets and liabilities and the classification of items recognised at fair value in the fair value hierarchy.

There were no transfers between level 1 and level 2 or to level 3 of the fair value hierarchy in the financial years 2025 or 2024.

2025 (EUR 1,000)

Financial assets	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Derivatives in hedge accounting	Book value total	Fair value	Level 1	Level 2	Level 3
<b>Long-term financial assets</b>									
Investments	—	—	107	—	107	107	—	—	107
Derivatives	—	—	—	662	662	662	—	662	—
<b>Short-term Financial assets</b>									
Accounts receivable and other receivables	117,885	—	—	—	117,885	117,885	—	—	—
Derivatives	—	136	—	341	477	477	—	477	—
Cash and cash equivalents	77,272	—	—	—	77,272	77,272	—	—	—
Financial securities	732	—	—	—	732	732	—	732	—
<b>Financial assets, total</b>	<b>195,889</b>	<b>136</b>	<b>107</b>	<b>1,004</b>	<b>197,135</b>	<b>197,135</b>	<b>—</b>	<b>1,871</b>	<b>107</b>
<b>Financial liabilities</b>									
<b>Long-term financial liabilities</b>									
Bonds	299,183	—	—	—	299,183	294,056	294,056	—	—
Loans from financial institutions	509	—	—	—	509	509	—	—	—
Lease liabilities	198,202	—	—	—	198,202	198,202	—	—	—
Derivatives	—	—	—	913	913	913	—	913	—
Accounts payable and other liabilities	1,841	—	—	—	1,841	1,841	—	—	—
<b>Short-term financial liabilities</b>									
Short-term financial loans	529	—	—	—	529	529	—	529	—
Lease liabilities	27,362	—	—	—	27,362	27,362	—	—	—
Derivatives	—	838	—	2,491	3,329	3,329	—	3,329	—
Accounts payable and other liabilities	72,598	—	—	—	72,598	72,598	—	—	—
<b>Financial liabilities, total</b>	<b>600,223</b>	<b>838</b>	<b>—</b>	<b>3,405</b>	<b>604,466</b>	<b>599,338</b>	<b>294,056</b>	<b>4,771</b>	<b>—</b>

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

2024 (EUR 1,000)

Financial assets	At amortised cost	At fair value through profit or loss	At fair value through other comprehensive income	Derivatives in hedge accounting	Book value total	Fair value	Level 1	Level 2	Level 3
<b>Long-term financial assets</b>									
Investments	—	—	7,580	—	7,580	7,580	7,384	—	196
Derivatives	—	—	—	1,424	1,424	1,424	—	1,424	—
<b>Short-term Financial assets</b>									
Accounts receivable and other receivables	108,715	—	—	—	108,715	108,715	—	—	—
Derivatives	—	797	—	3,257	4,054	4,054	—	4,054	—
Cash and cash equivalents	111,569	—	—	—	111,569	111,569	—	—	—
Financial securities	—	—	—	—	—	—	—	—	—
<b>Financial assets, total</b>	<b>220,284</b>	<b>797</b>	<b>7,580</b>	<b>4,681</b>	<b>233,342</b>	<b>233,342</b>	<b>7,384</b>	<b>5,478</b>	<b>196</b>
<b>Financial liabilities</b>									
<b>Long-term financial liabilities</b>									
Bonds	298,956	—	—	—	298,956	291,410	291,410	—	—
Loans from financial institutions	494	—	—	—	494	494	—	—	—
Lease liabilities	206,080	—	—	—	206,080	206,080	—	—	—
Derivatives	—	—	—	1,424	1,424	1,424	—	1,424	—
Accounts payable and other liabilities	718	—	—	—	718	718	—	—	—
<b>Short-term financial liabilities</b>									
Short-term financial loans	20,584	—	—	—	20,584	20,584	—	20,584	—
Lease liabilities	28,860	—	—	—	28,860	28,860	—	—	—
Derivatives	—	174	—	5,018	5,192	5,192	—	5,192	—
Accounts payable and other liabilities	64,946	—	—	—	64,946	64,946	—	—	—
<b>Financial liabilities, total</b>	<b>620,637</b>	<b>174</b>	<b>—</b>	<b>6,442</b>	<b>627,253</b>	<b>619,707</b>	<b>291,410</b>	<b>27,200</b>	<b>—</b>

Accounts receivable and expected credit losses are described in Note 4.6.

The hedge accounting principles and accounting for derivatives applied by the Group are described in Note 6.2.

The Group's leases and lease liabilities are described in Note 4.2.

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Equity investments at fair value through other comprehensive income

The investment in shares in NRC Group was recognised at fair value through other comprehensive income, because it was a strategic investment in shares in a significant partner and the shares are not held for trading purposes. The shares in NRC Group are listed on the Oslo Stock Exchange and classified at level 1 of the fair value hierarchy.

(EUR 1,000)	Fair value 2025	Fair value 2024	Dividends recognised on the income statement 2025	Dividends recognised on the income statement 2024
NRC Group	—	7,384	—	—
<b>Total</b>	<b>—</b>	<b>7,384</b>	<b>—</b>	<b>—</b>

As at 31 December 2024, VR Group held 18,336,415 NRC Group shares, representing 10,60% of the company's share capital. VR Group has sold the entire ownership stake (10,6%) of the NRC Group within the fiscal year 2025. The change in fair value of the shares accumulated in prior reporting periods has been reclassified during the current period from the fair value reserve to retained earnings.

## Cash resources (EUR 1,000)

(EUR 1,000)	2025	2024
Cash and cash equivalents	77,272	111,569
Financial securities	732	—
<b>Total</b>	<b>78,004</b>	<b>111,569</b>

## Business Review

### Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Interest-bearing liabilities

The key terms and conditions of the Group's liabilities are described in the table below.

EUR 1,000	Interest rate	Maturity	Nominal value 2025	Book value 2025	Nominal value 2024	Book value 2024
Bonds	Fixed	2029	300,000	299,183	300,000	298,956
Loans from financial institutions	Floating	2032	509	509	494	494
Commercial papers	Floating	2025	—	—	21,000	20,194
Other financial loans	Fixed	2026	529	529	390	390
Lease liabilities	Floating	2026-2033	143,731	143,731	173,056	173,056
Lease liabilities	Fixed	2026-2033	81,834	81,834	61,884	61,884
<b>Interest-bearing liabilities, total</b>			<b>526,602</b>	<b>525,785</b>	556,823	554,973

The maturity distribution of interest-bearing liabilities is presented in risk management Note 6.1

The measurement of interest on lease liabilities is described in Note 4.2

At the end of May 2022, VR-Group Plc issued its first unsecured fixed-rate Green Bond as part of the Group's Green Finance Framework. The bond has a nominal value of EUR 300 million and a maturity of 7 years. The loan will mature in May 2029 and will bear an annual fixed interest rate of 2.375%.

The proceeds from the issue has been used for initiatives and projects that comply with VR Group's Green Finance Framework. The projects include investments in clean transport, renewable energy projects and improving the energy efficiency of buildings owned or occupied by VR Group.

Lease liabilities are typically associated with different land and water areas, office and warehouse buildings. Lease liabilities also include lease agreements with financial institutions typically relating to wagons and buses. IFRS 16 is applied both to lease liabilities. More information available in Note 4.2. Leases.

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

### 5.3. Financial income and expenses (EUR 1,000)

The table describes the items recognised through profit or loss:

Financial income	2025	2024
Dividend income	15	5
Interest income according to the effective method	3,647	5,306
Realised exchange rate gains of loans, derivatives and bank accounts	2,385	1,305
Unrealised exchange rate gains of loans, derivatives and bank accounts	2,775	3,123
Other financial income	—	1
<b>Total</b>	<b>8,822</b>	<b>9,740</b>
<b>Financial expenses</b>		
Interest expenses according to the effective method	-7,971	-8,350
Interest expenses of lease liabilities	-6,584	-8,416
Realised exchange rate losses of loans, derivatives and bank accounts.	-3,800	-5,324
Unrealised exchange rate losses of loans, derivatives and bank accounts.	-453	-304
Other financial expenses	-497	-459
<b>Total</b>	<b>-19,305</b>	<b>-22,853</b>
<b>Financial income and expenses, total</b>	<b>-10,483</b>	<b>-13,113</b>

At the end of May 2022, VR-Group Plc issued an unsecured fixed-rate Green Bond, which was pre-hedged with interest rate swaps. These swaps were terminated at the time of the bond issuance and realised result is accrued until maturity 2029. Effective annual interest including hedge is 2.0%.

Interest income was earned primarily from bank accounts. Exchange rate gains and losses includes unrealised and realised profit and losses from loans, bank accounts in foreign currency as well as currency derivatives.

## Business Review

### Report of the Board of Directors

#### FINANCIAL STATEMENTS

##### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 5.4. Equity and reserves

Share capital	2025 qty	2024 qty	2025 (EUR 1,000€)	2024 (EUR 1,000€)
Share capital 1 Jan	2,200,000	2,200,000	370,013	370,013
<b>Share capital 31 Dec</b>	<b>2,200,000</b>	2,200,000	<b>370,013</b>	370,013

### Treasury shares

VR does not hold any treasury shares.

### Hedging and other reserves

The effective part of the change in the fair value of derivatives in hedge accounting is recognised in the hedging reserve.

### Invested non-restricted equity reserve

The invested non-restricted equity reserve includes other equity investments that are not recognised in share capital based on a specific decision. The invested non-restricted equity reserve is fully comprised of the invested non-restricted equity reserve of the parent company, VR-Group Plc.

### Dividends

The distributable funds of the parent company in the financial statements amount to EUR 364.0 (314.8) million, of which the share of the annual result is EUR 108.7 million. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 76.1 million, or 34.57 euros per share, be distributed from the distributable equity of VR-Group Plc.

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 6. Financial risk management

### 6.1. Financial risks

In its operations, VR Group is exposed to liquidity risk, credit risk and market risk (interest risk, exchange risk, fuel and electricity price risk). The objective of VR Group's risk management is to ensure effective and successful implementation of risk management in order to meet its financial objectives. In addition, the Group's financial risk management aim is to maintain the Group's ability to receive funding from the market through a strong balance sheet position and consistent profitability.



#### Principles of financial risk management

The Board of Directors of VR-Group Plc decides on the Group's Treasury Policy that defines the principles governing the management of financial risks. The Group's treasury function, headed by the Group CFO, is responsible for risk management in practice. VR-Group Plc's Board of Directors and senior management are responsible for regulating risk appetite.

#### Market risk

The treasury function of the Group is responsible for the management of market risks and its practical implementation. The Group's market risks include interest rate risk, exchange risk and fuel and electricity price risk.

### Interest rate risk

Changes in interest rates create uncertainty to the Group's cash flow, profitability and value. VR's interest rate risk arises mainly from floating rate lease liabilities and from the timing of acquiring new debt. The goal of interest rate risk management is to reduce the effect of interest rate changes to the Group's cash flow, profitability and value.

#### Items exposed to interest rate risk (EUR 1,000)

Floating-rate liabilities	2025	2024
Loans from financial institutions	509	494
Commercial papers	—	20,194
Lease liabilities	143,731	173,056
<b>Total</b>	<b>144,239</b>	193,744

The Group's loans consist of both fixed and floating-rate loans. The reference rates for the floating-rate loans are Euribor rates. The weighted average interest rate on VR's floating-rate liabilities was 2.6% (31 December 2024: 3.6%).

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Sensitivity analysis of interest rate changes

The table below describes the impact of an interest rate change of one (1) percentage point on the Group's interest expenses for the next year, taking into consideration the impact of interest rate derivatives. The analysis assumes that other factors remain unchanged. Equity only includes items subject to hedge accounting. VR's floating rate loans have a 0%-floor for the reference rate.

Hedge ratio of the Group's debt portfolio was 67% at the end of 2025 financial year (31 December 2024: 60%).

Fixed rate loans and interest rate swaps that are used to fix interest rates are considered part of the hedged share in the calculation. More details of the derivatives are described in table "Nominal values and fair values of derivatives" in Note 6.2.

2025 (EUR, 1 000)	Income statement		Equity	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Floating-rate liabilities	-1,362	1,362	—	—

2024 (EUR, 1 000)	Income statement		Equity	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Floating-rate liabilities	-1,660	1,660	—	—

## Currency risk

Changes in exchange rates create uncertainty with regard to the Group's cash flow, profitability and value. The Group's currency risk arises from two components: transaction risk and translation risk. Transaction risk refers to changes in exchange rates affecting the value of commercial transactions, and translation risk refers to changes in exchange rates affecting the balance sheet value of assets and receivables.

The objective of currency risk management is to reduce the impact of changes in exchange rates on the Group's cash flow, profitability and value. According to VR Group's Treasury Policy, all binding and significant cash flows denominated in foreign currency are to be hedged.

The Group's currency risk arises mainly from internal loans, payments and receivables denominated in foreign currencies and binding offers issued in foreign currencies. The Group's currency risk from internal loans (SEK) risk is fully hedged with foreign exchange derivatives, which are not under hedge accounting. Risk arising from receivables or liabilities in foreign currency is hedged mainly with currency derivatives, which are under hedge accounting.

VR has earlier been indirectly exposed to the currency risk of the Norwegian krone (NOK) due to its investment in shares in NRC Group, which are quoted in NOK. VR has sold the entire ownership stake (10,6%) of the NRC Group within the fiscal year 2025.

## Sensitivity analysis of currency rate changes on derivatives

The table below describes the impact of derivatives with a 10% change in foreign exchange rate has on the Group's income and equity. Change in the fair value of derivatives under hedge accounting affect VR Group's equity and changes in the fair value of derivatives that are not under hedge accounting affect VR Group's income. The analysis assumes that other factors remain unchanged.

2025 (EUR 1,000)	Income statement		Equity	
	Euro strengthening +10%	Euro weakening -10%	Euro strengthening +10%	Euro weakening -10%
SEK	2,436	-2,978	7,890	-9,644

2024 (EUR 1,000)	Income statement		Equity	
	Euro strengthening +10%	Euro weakening -10%	Euro strengthening +10%	Euro weakening -10%
SEK	5,276	-6,448	5,997	-7,329

## Fuel and electricity price risk

Changes in the market price of fuel and electricity create uncertainty to the Group's cash flow, profitability and value. Fuel and electricity price risk arises from the Group's operations.

The Group's fuel price risk is mostly concentrated to the logistics and contractual business. Fuel price risk is hedged with index-linked customer contracts, where changes in the fuel price change the pricing in the contracts. The Group's electricity price risk is hedged with index -linked customer contracts and electricity derivatives.

According to VR Group's Treasury Policy, the target hedge ratio of fuel and electricity price risk is 75% of the forecasted consumption for the next 12 months.

More details of the derivatives are described in table "Nominal values and fair values of derivatives" in Note 6.2.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Items exposed to price risk

	2025	2024
Fuel consumption, tonnes	17,675	25,378
Electricity consumption, GWh	737	701

## Sensitivity analysis of changes in electricity prices on derivatives

The table below describes the impact a 20% change in fuel and electricity prices has on the Group's income and equity. The table indicates how much equity would change through the change in the market value of derivatives and how much the following year's net profit would change through cash flow. The analysis assumes that other factors remain unchanged.

At the end of financial year 2025, 80% of system price risk and 80% of Helsinki area price difference risk of the electricity consumption of the following financial year excluding index-linked customer contracts was hedged with electricity derivatives.

Fuel price risk is almost totally hedged with index-linked customer contracts, therefore fuel derivatives were not hedged with derivative agreements.

2025 (EUR, 1 000)	Income statement		Equity	
	Increase	Decrease	Increase	Decrease
Electricity (undiscounted figures)	2,111	-2,109	4,247	-4,243

2024 (EUR, 1 000)	Income statement		Equity	
	Increase	Decrease	Increase	Decrease
Electricity (undiscounted figures)	2,196	-2,194	4,280	-4,279

## Liquidity risk

Liquidity risk is the risk of the Group's companies not being able to engage in their normal business or fulfil their maturing payment obligations in due time due to a shortage of liquid assets.

The Group manages its liquidity risk by planning and managing its day-to-day liquidity and monitoring the liquidity situation. In order to ensure day-to-day liquidity, the Group has, for example, a commercial paper programme, short-term bank account limits and a long-term revolving credit facility.

The table below describes the contractual cash flows of debt bearing liabilities and accounts payables. The reported data is undiscounted and includes both the payment of interest and repayment of the principal.

Material contract based purchase commitments with their respective payment schedules are described in Note 9.1.2 Commitments and other open liabilities.

## Business Review

### Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Contractual cash flows 2025 (EUR 1,000)

	Total	Under 12 months	1-5 years	over 5 years
Bonds	328,500	7,125	321,375	—
Commercial papers	—	—	—	—
Loans from financial institutions	509	2	507	—
Lease liabilities	225,564	27,362	74,800	123,402
Accounts payable and other liabilities	73,403	72,614	789	—
Derivatives	4,242	3,329	913	—
<b>Total</b>	<b>632,219</b>	<b>110,433</b>	<b>398,384</b>	<b>123,402</b>

## Contractual cash flows 2024 (EUR 1,000)

	Total	Under 12 months	1-5 years	over 5 years
Bonds	335,625	7,125	328,500	—
Commercial papers	21,000	21,000	—	—
Loans from financial institutions	492	25	125	342
Lease liabilities	234,939	28,836	76,607	129,497
Accounts payable and other liabilities	65,664	64,946	718	—
Derivatives	6,616	5,192	1,424	—
<b>Total</b>	<b>664,336</b>	<b>127,124</b>	<b>407,373</b>	<b>129,839</b>

## Liquidity reserve

The table below describes VR Group's liquidity reserve aiming to secure the Group's short-term liquidity.

(EUR 1,000)	2025	2024
Cash and cash equivalents	77,272	111,569
Financial securities	732	—
<b>Total</b>	<b>78,004</b>	<b>111,569</b>

Commercial paper programme (EUR 300 million)
Revolving Credit Facility (EUR 200 million)
Revolving Credit Facility (EUR 100 million)
Overdraft facility (EUR 10 million)

VR Group has strengthened its liquidity through committed revolving credit facilities. In May VR signed a new EUR 200 million sustainability-linked revolving credit facility agreement replacing an agreement of the same size signed in June 2021. The new agreement matures in May 2028 and has two one-year extension options. In addition, VR agreed in May on a separate credit facility of 100 million euros, which can be extended until July 2027. The facilities were fully undrawn at the reporting date. The facility agreements do not involve any financial covenants, but the State is required to hold more than 50% ownership in VR.

In addition, VR Group has a short-term overdraft facility of EUR 10 million. The Group also has a EUR 300 million commercial paper program of which EUR 0 (21) million was used at the reporting date.

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Credit risk

Credit risk refers to the risk of losses caused by the counterparties and customers of Group companies not being able to fulfil their contractual obligations and the guarantees received not securing the receivables.

The Group is exposed to credit risk due to accounts receivable, derivative receivables, loan receivables and investments recognised at amortised cost. The Group manages credit risk through careful monitoring of customers' creditworthiness and payment behaviour. With regard to investments, the Group has defined counterparty specific limits for investment activities in accordance with the Treasury Policy.

Financial management and the risk management function are responsible for the practical implementation and supervision of the credit risk management.

### Items exposed to credit risk, total (EUR 1,000)

	2025	2024
Loan receivables	—	—
Financial securities	732	—
Derivative receivables	1,139	5,478
Accounts receivable	99,127	98,243
<b>Total</b>	<b>100,998</b>	103,721

## Expected credit losses

The Group calculates the expected credit loss (ECL) for financial assets measured at amortised cost. The expected credit loss describes the probability-weighted estimate of credit risks that will materialise. An allowance for the expected credit loss is recognised for accounts receivable, loan receivables and investments.

All actual credit losses are recognised through profit or loss. The credit loss is cancelled in a subsequent period if the cancellation can be objectively considered to be related to an event after the recognition of the credit loss. The calculation of the expected credit losses of accounts receivable is described in Note 4.6.2.

The expected credit loss associated with certificates of claim and loan receivables is calculated applying the general approach of IFRS 9.

## Expected credit losses from investments

Credit risk data obtained from an external database and an estimate of the recovery rate are used as estimates of the probability of credit loss in calculating the provision for credit losses. The credit risk of the investment portfolio is estimated to be low, because the investments concern investments with high creditworthiness according to the Group's estimate. No expected credit loss was recognised for the investments in 2025 and 2024.

## Business Review

### Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 6.2. Derivatives and hedge accounting



In line with its Treasury Policy, VR Group uses interest and commodity derivatives to reduce the interest rate and commodity risks arising from the Group's financial leasing liabilities in the balance sheet as well as its future electricity and fuel purchases. In addition, the Group uses currency derivatives to hedge foreign currency internal loans purchases and sales that expose the Group to foreign currency risk. VR Group makes derivative contracts for hedging purposes, but not all contracts are subject to hedge accounting.

VR Group uses interest rate swaps to reduce the interest rate risk related to payments on floating-rate loan agreements. Interest rate swaps are used in changing floating interest rates into fixed interest rates, or vice versa. Aforementioned contracts are used for hedging purposes, however, hedge accounting is not applied for all of the contracts. Changes in the fair values of interest rate swaps qualifying for hedge accounting, and which are effective, are recognised in the cash flow hedging reserve within balance sheet's restricted equity (cash flow hedge). In case contracts are not effective or not meeting the hedge accounting requirements, the fair value changes are recorded in the income statement under financial items.

### Nominal values and fair values of derivatives 2025 (EUR 1,000)

Derivatives in hedge accounting	Nominal value	Positive fair value	Negative fair value	Fair value, net
Electricity derivatives	22,318	1,004	-2,098	-1,094
Currency derivatives	85,506	—	-1,307	-1,307
<b>Derivatives in hedge accounting, total</b>	<b>107,823</b>	<b>1,004</b>	<b>-3,405</b>	<b>-2,401</b>

Derivatives not included in hedge accounting	Nominal value	Positive fair value	Negative fair value	Fair value, net
Currency derivatives	26,104	136	-838	-702
<b>Derivatives not included in hedge accounting, total</b>	<b>26,104</b>	<b>136</b>	<b>-838</b>	<b>-702</b>
<b>Total</b>	<b>133,928</b>	<b>1,139</b>	<b>-4,242</b>	<b>-3,103</b>

At the end of May 2022, VR-Group Plc issued its first unsecured fixed-rate Green Bond, which was pre-hedged with interest rate swaps. These swaps were terminated at the time of the bond issuance. Effective annual interest including hedge is 2.0%.

VR Group has hedged sales and purchases in foreign currency with currency derivatives, which are under hedge accounting.

At the end of year 2025 VR Group did not have any outstanding interest rate derivatives.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Nominal values and fair values of derivatives 2024 (EUR 1,000)

Derivatives in hedge accounting	Nominal value	Positive fair value	Negative fair value	Fair value, net
Electricity derivatives	23,157	4,128	-5,888	-1,760
Currency derivatives	65,932	553	-553	-1
<b>Derivatives in hedge accounting, total</b>	<b>89,090</b>	<b>4,681</b>	<b>-6,442</b>	<b>-1,761</b>

Derivatives not included in hedge accounting	Nominal value	Positive fair value	Negative fair value	Fair value, net
Currency derivatives	58,705	797	-174	623
<b>Derivatives not included in hedge accounting, total</b>	<b>58,705</b>	<b>797</b>	<b>-174</b>	<b>623</b>
<b>Total</b>	<b>147,795</b>	<b>5,478</b>	<b>-6,616</b>	<b>-1,138</b>

## Hedge accounting

### Risk of changes in fuel and electricity prices

VR Group applies hedge accounting principles in accordance with IFRS Accounting Standards for the hedging of future cash flows (cash flow hedge). Fuel and electricity price risk refers to the uncertainty of cash flow and net profit resulting from fluctuations in fuel and electricity prices. VR Group uses OTC commodity derivatives to hedge the price risk of electricity and light fuel oil. With regard to the electricity price risk, both the system price and the area price difference are hedged, and together they form the area price of electricity in Finland. Changes in the fair value of derivatives are recognised on the balance sheet in the cash flow hedging reserve under equity when the contracts meet hedge accounting requirements and are effective.

In line with VR Group's Treasury Policy, the tiered hedging level for fuel and electricity derivatives is targeted to be 75% of the forecasted consumption for the next 12 months. Fuel price risk is almost totally hedged with index-linked customer contracts therefore fuel derivatives were not hedged with derivative agreements.

## Currency risk

Currency risk refers to the uncertainty of cash flow and profit that arises from changes in exchange rates. VR Group uses OTC- currency derivatives to hedge currency risk. According to VR Group's Treasury Policy all committed significant foreign currency cash flows are hedged. Hedge accounting is applied mainly to currency hedging in large projects. Changes in the fair value of derivatives under hedge accounting are recognised in the fair value reserve of equity when they are effective and meet the hedge accounting requirements. Interest portion of currency derivatives is recognised in profit or loss.

Risk arising from receivables or liabilities in foreign currency is hedged mainly with currency derivatives, which are under hedge accounting.

## Hedge accounting prerequisites

In order to meet the prerequisites for hedge accounting, financial instruments are initially designated as hedging instruments and hedge relationship is documented. The Group also verifies, both at the start of the hedging relationship and annually with efficiency testing, that the hedging relationship is efficient. In this case, it is probable in the future that the hedging instrument almost fully offsets changes in the fair value or cash flows of the hedged item (concerning the hedged risk). The Group considers that in cash flow hedging, the most significant terms and conditions of the hedged items and hedging instruments coincide and the hedge ratio 1:1 is applied for hedged items. Changes in the fair value of derivatives are recognised on the balance sheet in the cash flow hedging reserve under restricted equity when the contracts meet hedge accounting requirements and are effective.

In case contracts are not effective or not meeting the hedge accounting requirements, the fair value changes are recorded in the income statement.

## Business Review

### Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

### Maturity distribution of derivatives subject to hedge accounting

At the end of the 2025 and 2024 financial years, the Group had the following instruments with which it hedges against changes in interest rates and changes in commodity prices:

#### 2025 (EUR 1,000)

	Nominal amounts, total	Maturity (nominal amounts)		
		Less than 12 months	1-5 years	Over 5 years
<b>Price risk</b>				
Electricity derivatives	1 021 GWh	512 GWh	509 GWh	—

	Nominal amounts, total	Maturity (nominal amounts)		
		Less than 12 months	1-5 years	Over 5 years
<b>Currency risk</b>				
Currency derivatives	85,506	77,596	7,910	—

#### 2024 (EUR 1,000)

	Nominal amounts, total	Maturity (nominal amounts)		
		Less than 12 months	1-5 years	Over 5 years
<b>Price risk</b>				
Electricity derivatives	928 GWh	455 GWh	473 GWh	—

	Nominal amounts, total	Maturity (nominal amounts)		
		Less than 12 months	1-5 years	Over 5 years
<b>Currency risk</b>				
Currency derivatives	65,932	57,127	8,806	—

### Balance sheet values of derivatives subject to hedge accounting and the items recognised to the income statement

#### 2025 (EUR 1,000)

	At year-end Balance sheet value			During the year Transferred to the income statement	
	Receivables	Liabilities	Net, fair value reserve	To interest expenses	Included in materials and services
<b>Cash flow hedges</b>					
Electricity derivatives	1,004	2,098	-1,094	—	-3,419
Currency derivatives	—	1,307	-1,307	17	-297

#### 2024 (EUR 1,000)

	At year-end Balance sheet value			During the year Transferred to the income statement	
	Receivables	Liabilities	Net, fair value reserve	To interest expenses	Included in materials and services
<b>Cash flow hedges</b>					
Electricity derivatives	4,128	5,888	-1,760	—	-1,729
Currency derivatives	553	553	-1	-28	48

Balance sheet values of derivatives subject to hedge accounting and the items recognised to the income statement.

## Business Review

### Report of the Board of Directors

#### FINANCIAL STATEMENTS

Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 7. Income tax



The tax expense for the period on the income statement is comprised of tax based on the taxable income for the period, income tax on previous financial years and changes in deferred tax liabilities and receivables. Income taxes are recognised through profit or loss, except for taxes associated with other comprehensive income or items recognised directly in equity. In these cases, the income tax is recognised through either comprehensive income or equity according to the items concerned.

### Recognition of taxable income

VR Group calculates the tax on taxable income for the period in each country in which it operates on the basis of the taxable income specified in respective legislation and valid tax rate. The taxable income for the period is adjusted or any taxes associated with previous financial years. Only tax rates (and laws) prescribed or practically approved by the closing date of the reporting period are taken into consideration in calculating the taxes for the financial year. Other taxes, such as property and other local taxes, are included in other operating expenses.

The Group's taxable income does not directly equal the profit before tax reported on the consolidated financial statements, as some income or expense items can be taxable or tax deductible in different years. In addition, certain income items are not necessarily taxable at all, while some expense items are not eligible for deduction in taxation.



### Recognition of deferred taxes

Deferred taxes are recognised:

- For temporary differences between the book values and taxable values of assets and liabilities on the closing date, and
- Unused tax losses and unused tax rebates.

Deferred tax liabilities are generally recognized on the balance sheet in full. However, a deferred tax liability is not recognised if it is due to:

- Initial recognition of goodwill, or
- Initial recognition of an asset or liability if it is not a business combination and the transaction will not have an impact on the accounting profit or taxable income during its time of materialisation.

A deferred tax receivable is recognised for tax-deductible temporary differences only up to an amount by which it is probable that there will be future taxable income against which VR Group can utilise the temporary difference.

At VR Group, the most significant temporary differences result from provisions, defined-benefit pensions and depreciation difference. Deferred tax receivables and liabilities are offset (netted) when they are related to taxes collected by the same taxation authority and can be legally offset under an enforceable right.

VR Group determines the deferred tax receivables and liabilities using the tax rates (and tax laws) which will probably be valid in the period during which the asset will be liquidated or otherwise utilised or the liability will be paid. The tax rate used is the tax rate in force on the closing date of the reporting period or tax rates for the year following the financial year if they have been approved in practice by the closing date of the reporting period.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

**Pillar II - Regulation on global minimum tax**

VR Group has estimated potential impacts of Pillar II, i.e. global minimum tax, on the Group's taxpaying position. Based on the estimation, no top-up tax is payable for 2025 and no top-up tax is recorded in the 2025 financial statements. VR Group has applied the mandatory IAS 12 exception not to record or publish information about deferred tax assets and liabilities related to Pillar II income taxes. The first Pillar II tax return, so called GIR (GloBE Information Return), concerns year 2024 and is submitted by 30 June 2026. The GIR regarding 2025 is submitted by 31 March 2027.

**Key estimates**

VR Group's management has made assumptions and applied certain estimates regarding future tax consequences arising from differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases. Key assumptions include, for example, that the utilization period for tax losses remains unchanged and that current tax laws and rates will remain in effect in the near term.

VR Group has no uncertain tax positions.

**Discretionary decisions**

At each reporting date, the recoverability of deferred tax assets is assessed, and if conditions indicate that they cannot be fully utilized, the deferred tax asset is reduced to the amount that is expected to be recoverable.

The table below presents the amount of income tax recognised through profit or loss for the 2025 and 2024 financial years.

**Amount of income tax recognised through profit or loss** (EUR 1,000)

	2025	2024
Tax based on the taxable income for the financial year	-22,417	-9,307
Taxes for previous financial years	688	1,651
Change in deferred taxes	-10,270	-6,652
<b>Total</b>	<b>-32,000</b>	<b>-14,308</b>

The tax expenses included in the consolidated income statement differ from the tax calculated according to Finland's nominal tax rate of 20.0 per cent (20.0) as follows:

	2025	2024
<b>Profit (loss) before income taxes</b>	<b>126,479</b>	62,952
Taxes calculated using the domestic tax rate	-25,296	-12,590
Differing tax rates of foreign subsidiaries	76	45
Income taxes for previous years	688	1,575
Unrecognised deferred tax receivables for tax losses and use of tax losses unrecognized on previous years.	-3,352	-2,076
Non-deductible expenses	-7,769	-17,307
Tax-free income	13,206	9,654
Other items	—	—
Adjustments concerning consolidation	-9,552	3,984
<b>Income taxes on the income statement, total</b>	<b>-32,000</b>	<b>-14,308</b>
<b>Effective tax rate, %</b>	<b>25%</b>	23%

The tax rate of VR Group's parent company in Finland was 20.0 per cent (20.0). Corporate tax rate in Sweden is 20.6% and in Latvia 20.0%. Between 2024 and 2025, there were no changes in corporate tax rates, so the tax changes had no impact on the deferred tax receivables and liabilities of the subsidiaries operating in the country.

**Business Review****Report of the Board of Directors****FINANCIAL STATEMENTS**

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

**Governance**

The table below presents taxes recognised in other comprehensive income

### Taxes recognised in other comprehensive income (EUR 1,000)

Items that may be reclassified to profit or loss	2025			2024		
	Before taxes	Tax expense (-) / Tax benefit (+)	After taxes	Before taxes	Tax expense (-) / Tax benefit (+)	After taxes
Translation differences	2,680	—	2,680	-541	—	-541
Cash flow hedging	-4,401	614	-3,786	-4,406	632	-3,774
<b>Items that will not be reclassified to profit or loss</b>						
Items from remeasurements of defined-benefit plans	19,906	-3,981	15,925	16,750	-3,350	13,400
Financial assets at fair value through other comprehensive income	-719	—	-719	-6,381	—	-6,381
<b>Total</b>	<b>17,467</b>	<b>-3,367</b>	<b>14,100</b>	<b>5,422</b>	<b>-2,718</b>	<b>2,704</b>

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

The table below presents changes in deferred tax receivables and liabilities

## 2025 (EUR 1,000)

Deferred tax receivables	1 January 2025	Recognised through profit or loss	Recognised through other comprehensive income	Exchange rate differences and other changes	31 December 2025
Consolidation	3,572	333	—	—	3,905
Leases	44,209	-12,584	—	—	31,625
Provisions	17,342	-5,671	—	—	11,670
Hedging	2,494	-284	-23	—	2,187
Other items	4,231	-405	—	112	3,939
<b>Total</b>	<b>71,848</b>	<b>-18,611</b>	<b>-23</b>	<b>112</b>	<b>53,326</b>
Netted to deferred tax liabilities	-71,848	18,611	23	-112	-53,326
<b>Deferred tax receivables on the balance sheet</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax liabilities</b>					
Consolidation	739	-521	—	892	1,109
Leases	46,083	-8,559	—	—	37,524
Provisions	6,922	-66	—	—	6,856
Pension obligations	31,200	-4,205	3,981	—	30,976
Depreciation difference	114,760	5,760	—	—	120,520
Hedging	849	—	-648	—	201
Other items	3,340	-650	—	—	2,690
<b>Total</b>	<b>203,892</b>	<b>-8,242</b>	<b>3,333</b>	<b>892</b>	<b>199,875</b>
Netted from deferred tax assets	-71,848	18,611	23	-112	-53,326
<b>Deferred tax liabilities on the balance sheet</b>	<b>132,044</b>	<b>10,370</b>	<b>3,355</b>	<b>779</b>	<b>146,549</b>

## 2024 (EUR 1,000)

Deferred tax receivables	1 January 2024	Recognised through profit or loss	Recognised through other comprehensive income	Exchange rate differences and other changes	31 December 2024
Consolidation	3,316	256	—	—	3,572
Leases	49,762	-5,553	—	—	44,209
Provisions	16,424	918	—	—	17,342
Hedging	4,172	-2,045	367	—	2,494
Other items	686	796	—	2,749	4,231
<b>Total</b>	<b>74,359</b>	<b>-5,628</b>	<b>367</b>	<b>2,749</b>	<b>71,848</b>
Netted to deferred tax liabilities	-74,359	5,628	-367	-2,749	-71,848
<b>Deferred tax receivables on the balance sheet</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax liabilities</b>					
Consolidation	280	459	—	—	739
Leases	50,930	-4,847	—	—	46,083
Provisions	8,531	-1,609	—	—	6,922
Pension obligations	27,083	767	3,350	—	31,200
Depreciation difference	109,746	5,014	—	—	114,760
Hedging	1,114	—	-265	—	849
Other items	1,685	1,655	—	—	3,340
<b>Total</b>	<b>199,369</b>	<b>1,438</b>	<b>3,085</b>	<b>—</b>	<b>203,892</b>
Netted from deferred tax assets	-74,359	5,628	-367	-2,749	-71,848
<b>Deferred tax liabilities on the balance sheet</b>	<b>125,010</b>	<b>7,066</b>	<b>2,718</b>	<b>-2,749</b>	<b>132,044</b>

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 8. Group structure

### 8.1. Group structure



The consolidated financial statements include the parent company VR-Group Ltd and all of the subsidiaries over which the parent company has control. The Group has control when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. VR Group's control is based on voting power. The consolidation of a subsidiary begins when VR Group obtains control and ends when control ceases to exist. Changes in holdings that do not result in losing control are treated as equity transactions.

In preparing the consolidated financial statements, intra-Group transactions, receivables, liabilities and unrealised margins and internal distribution of profit are eliminated.

VR Group consolidates acquired or established subsidiaries in the consolidated financial statements using the acquisition method. In this case, the consideration given, the Group's existing investment in the acquiree and the identifiable assets and liabilities of the acquiree are measured at fair values at the time of acquisition. The consideration given in conjunction with acquisitions includes any assets given, liabilities emerging with the acquiring party to the previous owners of the acquiree and issued equity interests. Acquisition-related expenses are recognised as expenses through profit or loss, except for expenses resulting from the issue of debt or equity instruments.

Any conditional consideration (earn-out) is measured at fair value at the time of acquisition. An earn-out classified as a liability is measured at fair value on the closing date of each reporting period.

Non-controlling interest in the acquiree is measured at fair value or an amount corresponding to the non-controlling interests' proportional share of the identifiable net assets of the acquiree.



#### Associated companies

At VR Group, associated companies are companies over which the Group exerts considerable influence. Considerable influence is considered to emerge if the Group holds a minimum of 20 per cent of votes in the company or when the Group otherwise has considerable influence on the company, but not control. Associated companies are consolidated using the equity method. VR Group has significant influence over its associated companies Elielinaukion kehitys Oy, ContainerTransScandinavia Oy, and Varkauden keskusliikenneasemakiinteistö Oy. The associated companies, whether individually or together, are not material to the consolidated financial statements.

#### Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. A joint arrangement is a joint operation whereby the parties that have joint control of the arrangement have rights to the assets and obligations for the liabilities relating to the arrangement.

All of the Group's joint arrangements, such as the alliance, Karelian Trains Ltd and mutual real estate companies, are joint operations. The Group consolidates its share of the assets and liabilities and income and expenses of the joint operations line by line on the balance sheet and income statement. The rolling stock company Oy Karelian Trains Ltd was established in November 2006 to acquire high-speed rolling stock for the Helsinki–St. Petersburg route. The company is domiciled in Helsinki. The company is owned by VR-Group Ltd and Russian Railways OAO RZD with equal holdings.



#### Discretionary decisions

VR Group has exercised discretion in determining and classifying the nature of its ownership in Karelian Trains and the joint operation. The classification assessment focuses particularly on the agreed decision-making mechanism, the legal structure of the arrangement, and its financing.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Group structure

VR Group includes the following companies:

Company	Domicile	Group holding (%)		Segment
		2025	2024	
Oy Pohjolan Liikenne Ab	Helsinki	100	100	VR City Traffic
Avecra Oy	Helsinki	100	100	VR Long-distance Traffic
VR FleetCare Ltd	Helsinki	100	100	Other operations
K-Trains Finance Oy	Helsinki	100	100	VR Long-distance Traffic
Kiinteistö Oy Helsingin Päärautatieasema	Helsinki	100	100	Other operations
Raideinfra Oy	Helsinki	100	100	Other operations
Suomen Ostoliikennekalusto Oy	Helsinki	—	100	Other operations
SeaRail Oy	Tampere	—	100	VR Logistics
Transitar Oy	Kuopio	—	100	VR Logistics
Limited Liability Company Finnlog	Russia	100	100	VR Logistics
VR Sverige AB	Sweden	100	100	VR City Traffic
Oubus Oy	Oulu	100	—	VR City Traffic
VR Östgötapendeln AB	Sweden	100	100	VR City Traffic
VR Snabbtåg Sverige AB	Sweden	100	100	VR Long-distance Traffic
SIA VR Services Latvia	Latvia	100	100	Other operations

VR Sverige operates as a local transport operator in several regions.

VR Östgötapendeln AB is a wholly owned subsidiary of VR Sverige AB, which operated train services in Eastern Götaland. The traffic agreement ended in May 2025 and since then VR Östgötapendeln has not operated any train services. The process for liquidating the company will start during 2026.

SIA VR Services Latvia provides internal IT services for the group.

Pohjolan Liikenne operates bus services in the Helsinki metropolitan area and operates charter and contract services in Finland.

VR FleetCare Ltd is a subsidiary of VR-Group, which is responsible for and takes care of the maintenance of the rolling stock. The company has depots and workshops in Helsinki, Tampere, Kouvola, Joensuu, Oulu and Pieksämäki, as well as offices in Kotka, Hamina and Imatra. VR FleetCare Ltd also provides expert services related to rolling stock and rail infrastructure and their systems to customers outside the VR-Group.

Oubus provides bus traffic services in Oulu.

Avecra offers restaurant, café and kiosk services on long-distance trains.

Limited Liability Company Finnlog operated in import traffic between Russia and Finland. As part of the discontinuation of the Eastern traffic, the company's business operations have been discontinued and the company has been placed in liquidation.

K-Trains Finance Oy was established on 16 June 2023. The purpose of the company is to own and lease railway rolling stock.

Kiinteistö Oy Helsingin Päärautatieasema was founded in 2023 with its main task being property management.

Raideinfra Oy manages and supervises private tracks.

VR Snabbtåg Sverige AB provides long-distance transport services in Sweden

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Joint arrangements

Information about the Group's joint arrangements, all of which are joint operations, is presented below:

Company	Domicile	Group holding (%)	
		2025	2024
Oy Karelian Trains Ltd	Helsinki	50	50

## Joint operations

VR Group consolidates Oy Karelian Trains Ltd as a joint operation.

VR's share of Karelian Trains' income and expenses and assets, liabilities and shares of the company's joint items are consolidated into VR Group's consolidated financial statements in accordance with the principles agreed upon in the shareholders' agreement. VR Group's interest in the share capital of the arrangement is 50 per cent. The company was placed into bankruptcy proceeding during the 2025 financial year, and no residual financial risk is associated with it.

VR Group implements planning service and rail traffic operation services in Tampere via an alliance. The alliance is based on the parties' agreement on implementing services in cooperation. The parties to the arrangement are jointly liable for the liabilities and obligations of the alliance.

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 8.2. Businesses acquired and sold

### Businesses acquired

VR Group acquired all shares of Oubus Oy on 1<sup>st</sup> of July 2025. The acquisition-date fair value of the total consideration transferred amounted to EUR 6,4 million. Oubus Oy operates bus traffic services in Oulu. The company employs approximately 53 employees.

The table presents the fair values of the net assets acquired and the amount of goodwill arising from the acquisition as of the date of acquisition. Goodwill on consolidation amounts to EUR 0,8 million and it consists of assembled workforce, market access, market insights and synergies.

Goodwill on consolidation generated by the acquisition is allocated to the VR City Traffic segment, where the acquired business constitutes a separate cash-generating unit.

<b>(EUR 1,000)</b>	<b>2025</b>	<b>2024</b>
Acquisition's identifiable net assets	<b>5,629</b>	45,739
Goodwill	<b>795</b>	5,521
<b>Total net assets arising from the acquisition</b>	<b>6,424</b>	<b>51,260</b>

### Assets held for sale

VR Group has sold its road logistics business on 31<sup>st</sup> December 2024. VR Group has presented road logistics business as items held for sale in its balance sheet as at 31.12.2024. The Sales transaction is recognized in accounting on 1<sup>st</sup> of January 2025 when the ownership of the business has been transferred to the buyer. The business will therefore not be consolidated into the Group after January 1<sup>st</sup>, 2025.

Assets and liabilities under sale are disclosed in below table. In its balance sheet as at 31 December 2025, VR has presented as assets classified as held for sale the rolling stock that it currently owns and uses in PSO traffic, which is planned to be transferred to the rolling stock company owned by the Finnish State during 2026.

<b>(EUR 1,000)</b>	<b>2025</b>	<b>2024</b>
Non-current assets	<b>193,153</b>	4,258
Current assets	<b>—</b>	6,208
<b>Asset items for sale</b>	<b>193,153</b>	<b>10,466</b>
<b>(EUR 1,000)</b>	<b>2025</b>	<b>2024</b>
Long-term liabilities	<b>—</b>	1,221
Short-term liabilities	<b>—</b>	3,973
<b>Liabilities related to asset items for sale</b>	<b>—</b>	<b>5,194</b>

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 9. Off-balance sheet items

### 9.1. Contingent liabilities, contingent assets and commitments



A contingent liability arises for VR Group when there is a possible obligation that arises from past events whose existence will be confirmed only by a future event not within the control of the Group. The Group has a present obligation that arises from past events but either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the Group cannot measure the amount of the obligation with sufficient reliability. Contingent liabilities are not recognised in the balance sheet, but are reported in notes of the financial statement, unless it is very improbable that the payment obligation will materialise.

A contingent asset arises for VR Group if future economic benefit to the Group is probable but not certain in practice and depends on an events that is not wholly within the control of the Group. Contingent assets are reported in notes. If the materialisation of the income item is practically certain, it is recognised.

#### 9.1.1. Securities

EUR 1,000	2025	2024
<b>Guarantees given on own behalf</b>		
Mortgages on properties	800	6,900
Contractual guarantees	161,090	173,684
Rent deposits	505	8,039
Other commitments given	475	475
<b>Commitments given, total</b>	<b>162,869</b>	189,099

### 9.1.2. Commitments and other open liabilities

#### Contractual liabilities on fleet procurement

VR-Group Plc has made contracts on deliveries on locomotives and electric trains with consortium formed by Siemens Oy and Siemens AG, and with Stadler Rail Valencia S.A.U, as well as Stadler Bussnang AG, and with Škoda Transtech. The contracts include, in addition to the locomotive and electric train deliveries, their technical documentation, spare parts, tools and training related to the new fleet. The contracts include options in addition to the amounts shown below.

2025	Contractual obligation EUR million	Estimated execution time of the remaining liability, MEUR		
		Remaining liability 31 Dec 2025	Under 12 months	1-5 years
Siemens, electric locomotives	26.2	26.2	—	—
Stadler, diesel locomotives	95.1	50.2	44.9	—
Stadler, Flirt SmX electric motor trains	192.0	100.4	91.6	—
Škoda Transtech, train cars	22.5	21.7	0.8	—
Other	71.0	60.0	11.0	—

2024	Contractual obligation EUR million	Estimated execution time of the remaining liability, MEUR		
		Remaining liability 31 Dec 2024	Under 12 months	1-5 years
Siemens, electric locomotives	54.2	38.2	16.0	—
Stadler, diesel locomotives	125.5	51.4	74.1	—
Stadler, Flirt SmX electric motor trains	186.0	15.3	170.7	—
Škoda Transtech, train cars	25.8	25.0	0.8	—
Other	70.0	—	70.0	—

#### Business Review

#### Report of the Board of Directors

#### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

#### Governance

### 9.1.3. Legal proceedings and disputes

By its decision of 6 February 2026, the Supreme Court overturned the Court of Appeal's decision and confirmed that VR had the right to change the meal break practice for locomotive drivers in commuter traffic as unpaid in 2021 in accordance with the collective bargaining agreement. The Supreme Court's decision, given in favour of VR, is final and VR is evaluating the decision's effects for the company's business.

## 10. Events after the closing date of the reporting period

### VR sells rolling stock to Suomen Ostoliikennekalusto Oy

VR and Suomen Ostoliikennekalusto Oy have signed an agreement under which the rolling stock owned by VR and used in tendered rail traffic will be transferred to the ownership of the Finnish state-owned rolling stock company. The agreement was signed on 11 February, 2026. The arrangement will be implemented as an asset sale.

The transaction will be carried out in phases. In the first phase, Suomen Ostoliikennekalusto Oy purchased from VR the rolling stock currently used in tendered rail traffic ordered by the Ministry of Transport and Communications, containing regional trains, including the upcoming Sm7 trains, motor cars, and night train carriages. The first phase was completed on 2 March, 2026. In the second phase, the company is expected to take over the upcoming new night train and car-carrier wagons. The second phase will be implemented later in 2026.

The total purchase price for the rolling stock sold in first and second phases is approximately EUR 250 million and in the first phase now completed, approximately EUR 200 million. From this amount VR will pay capital repayment to the state next year, so that the arrangement is financially neutral for VR. The transaction will not have a material impact on VR's debt-servicing capacity or operating profit.

The transaction follows the decision of VR-Group Plc's extraordinary general meeting on October 9, 2025, to transfer the entire shareholding of Suomen Ostoliikennekalusto Oy, with value of EUR 15.1 million on the balance sheet, from VR-Group Plc to direct state ownership. The ownership transfer took effect on November 1, 2025.

### Change in the Composition of the Board of Directors

On 11 February 2026, the Extraordinary General Meeting of VR-Group Plc decided on a change in the composition of the Board of Directors. Board member Matias Knip has resigned from the company's Board of Directors. Ilpo Nuutinen has been appointed as a member of the Board in his place. The appointment takes effect immediately. The remainder of the Board's composition remains unchanged.

## Business Review

### Report of the Board of Directors

#### FINANCIAL STATEMENTS

##### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

# Parent company financial statements (FAS)

Income statement	207
Balance sheet	208
Cash flow statement	209
Accounting principles	210
Notes to the parent company's financial statement	211
1. Net sales by sector and geographical area	211
2. Other operating income	211
3. Materials and services	211
4. Employees and personnel expenses	212
5. Depreciation, amortisation and impairment losses	212
6. Other operating expenses	213
7. Financial income and expenses	213
8. Change in depreciation difference	214
9. Group contributions	214
10. Income taxes	214
11. Non-current assets	215
12. Investments	217
13. Inventories	218
14. Receivables	218
15. Equity	220
16. Depreciation difference	220
17. Provisions	221
18. Liabilities	221
19. Leases	222
20. Contingent liabilities	222
21. Derivatives	224
22. Public service obligation	226
23. Separation of the business operations of running railway traffic and managing the rail network	227
24. Major events after the end of the financial year	227

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Parent company income statement (EUR 1,000)

	Note	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
<b>Revenue</b>	1	<b>817,608</b>	821,249
Other operating income	2	<b>79,500</b>	95,088
Materials and services	3	<b>-62,298</b>	-124,528
Personnel expenses	4	<b>-214,261</b>	-235,449
Depreciation, amortisation and impairment losses	5	<b>-144,493</b>	-157,665
Other operating expenses	6	<b>-295,423</b>	-333,635
<b>Expenses, total</b>		<b>-716,475</b>	-851,276
<b>Operating profit (-Loss)</b>		<b>180,633</b>	65,062
Financial income and expenses	7	<b>-7,233</b>	-13,381
<b>Profit (-loss) before appropriations and taxes</b>		<b>173,400</b>	51,680
Change in depreciation difference	8	<b>-14,914</b>	-10,186
Group contributions	9	<b>-30,000</b>	-32,000
Income taxes	10	<b>-19,788</b>	-3,562
<b>Profit (-loss) for the financial year</b>		<b>108,698</b>	5,933

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

▶ Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Parent company balance sheet (EUR 1,000)

### Assets

	Note	12/31/25	12/31/24
<b>Non-current assets</b>			
Intangible assets	11	9,807	15,387
Tangible assets	11	1,330,856	1,320,573
Investments	12		
Holdings in Group companies		246,473	241,259
Holdings in associated companies		255	255
Other investments		1,177	8,599
<b>Non-current assets, total</b>		<b>1,588,567</b>	1,586,073
<b>Current assets</b>			
Inventories	13	855	924
Non-current receivables	14	30,839	46,447
Current receivables	14	254,970	211,966
Cash and cash equivalents		70,921	105,508
<b>Current assets, total</b>		<b>357,584</b>	364,845
<b>Assets, total</b>		<b>1,946,152</b>	1,950,919

### Equity and liabilities

	Note	12/31/25	12/31/24
<b>Equity</b>	15		
Share capital		370,013	370,013
Fair value reserve		-10,389	-13,840
Invested non-restricted equity reserve		219,713	279,226
Retained earnings		35,553	29,621
Net result for the year		108,698	5,933
<b>Equity, total</b>		<b>723,589</b>	670,953
<b>Appropriations</b>	16	<b>537,271</b>	522,357
<b>Provisions</b>	17	<b>28,067</b>	52,083
<b>Liabilities</b>			
Non-current liabilities	18	427,365	449,445
Current liabilities	18	229,859	256,081
<b>Liabilities, total</b>		<b>657,224</b>	705,526
<b>Equity and liabilities, total</b>		<b>1,946,152</b>	1,950,919

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Parent company cash flow statement (EUR 1,000)

Cash flow from operating activities	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Operating result (EBIT)	180,633	65,062
Planned depreciation, amortisation and impairment losses	144,306	151,829
Sales profit from the disposal of fixed assets and other adjustments (1)	-29,682	12,272
Change in inventories	70	142
Change in current receivables	17,259	-11,315
Change in current liabilities	-1,585	-26,811
Interest received	13,163	11,757
Interest paid and payments for other financial transactions	-17,053	-10,681
Interest paid for right-of-use liabilities	4,205	-5,918
Dividends received	15	5
Income taxes paid	-14,087	-10,789
<b>Net cash from operating activities</b>	<b>297,243</b>	<b>175,553</b>

(1) Non-cash flow items and items shown elsewhere in the cash flow.

Cash and cash equivalents includes cash, bank account balances, short-term commercial papers and deposits, with a maturity of maximum of three months.

Cash flow from investing activities	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Capital expenditure on fixed assets	-166,179	-158,434
Disposal of fixed assets	12,056	13,419
Shares in subsidiaries sold	2,001	—
Change in holdings in other shares and holdings	6,666	-1,061
Subsidiaries acquired	-22,178	-26,568
Change in investment receivables	14,865	-26,496
<b>Net cash from investing activities</b>	<b>-152,770</b>	<b>-199,140</b>
<b>Cash flow before financing activities</b>	<b>144,473</b>	<b>-23,586</b>
Cash flow from financing activities		
Change in bond	-20,194	20,194
Change in non-current liabilities	76	-1,841
Repayment of lease liabilities	-16,634	-20,594
Group contributions	-32,000	-20,000
Dividends and returns of invested capital paid	-44,400	-62,002
Change in funds transferred to Group accounts	-65,907	-10,069
<b>Net cash from financing activities</b>	<b>-179,059</b>	<b>-94,311</b>
<b>Change in cash and cash equivalents</b>	<b>-34,586</b>	<b>-117,897</b>
<b>Cash and cash equivalents 1 Jan</b>	<b>105,508</b>	<b>223,405</b>
<b>Cash and cash equivalents 31 Dec</b>	<b>70,921</b>	<b>105,508</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Accounting principles

The parent company, VR-Group Plc, financial statements are prepared in accordance with the Finnish Accounting Act of 30 December 1997 (1336).

### Comparability of the parent company's financial statements

The comparison period figures are from accounting period 1 Dec-31 Jan 2024, 12 months. The periods are comparable.

### Valuation principles

Fixed assets are capitalised at direct acquisition costs.

Inventories are valued at average cost with principle of prudence. Production for own use, included in inventories, is valued at direct production costs. Work in progress includes variable costs accrued on the balance sheet date. Production for own use, included in inventories, includes also a portion of fixed costs.

Financial securities are valued at acquisition cost.

Transactions in foreign currencies are recorded at the exchange rate of the transaction date. Receivables and liabilities denominated in foreign currencies, outstanding on the balance sheet date are valued at the average exchange rate of closing date of the European Central Bank.

### Leases

Parent company has applied Chapter 5, Section 5 b of the Finnish Accounting Act, according to which assets acquired under financial leasing can be recognised in the financial statements in accordance of IFRS 16 - Leases standard. The accounting principles for leases are described in the Group financial statements, Note 4.2.

### Derivatives

Parent company has applied Chapter 5, Section 2 a of the Finnish Accounting Act, according to which derivatives can be, under certain conditions, recognised on the balance sheet at fair value. The fair values are based either on market prices on the balance sheet date or on the net present value of future cash flows by using interest rates at the balance sheet date.

Changes in the fair value of derivatives are recorded on the balance sheet in the fair value reserve under restricted equity when the conditions for the hedge accounting are met and the hedges are effective. If the hedge accounting principles are not applicable or the hedges are not effective, the changes in fair values are recorded in the income statement.

The effectiveness of the hedges is tested annually with sensitivity analysis.

### Pensions

The statutory pension security under the Employees Pensions Act (TyEL) is arranged through an external pension insurance company. Pension costs are expensed as incurred.

Some of the employees have been provided with supplementary pension plan at VR Pension Fund. The Pension Fund was closed on 1 July 1995. The pension fund had 41 employees insured at the end of 2025. No insurance premiums have been paid to the pension fund year 2025.

The Group's pension commitments are fully covered.

### Deferred taxes

Deferred tax liabilities and receivables are calculated for temporary differences between taxation and the financial statements using the tax rate for the following years as confirmed on the balance sheet date. Deferred tax liabilities are recognised in their entirety and deferred tax receivables are recognised only to the extent of the probable future tax benefit.

Parent company has not recognised deferred taxes.

## Business Review

### Report of the Board of Directors

#### FINANCIAL STATEMENTS

##### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

▶ Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Notes to the income statement

### 1. Net sales by sector and geographical area (EUR 1,000)

Revenue by sector	2025	2024
VR		
Rail services	<b>519,907</b>	489,396
VR Logistics		
Rail services	<b>297,710</b>	267,209
Road transport	<b>-10</b>	64,644
<b>Total</b>	<b>817,608</b>	821,249
<b>Revenue by geographical area</b>		
Finland	<b>817,608</b>	821,249
<b>Total</b>	<b>817,608</b>	821,249

### 2. Other operating income (EUR 1,000)

	2025	2024
Rental income	<b>42,930</b>	45,150
Profit on sale of non-current assets	<b>7,931</b>	6,202
Other income	<b>28,640</b>	43,736
<b>Total</b>	<b>79,500</b>	95,088

### 3. Materials and services (EUR 1,000)

Materials and supplies (goods)	2025	2024
Purchases during the year	<b>-45,122</b>	-51,215
Change in inventories	<b>-70</b>	-142
External services purchased	<b>-17,106</b>	-73,170
<b>Total</b>	<b>-62,298</b>	-124,528

#### Business Review

#### Report of the Board of Directors

#### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

#### Governance

## 4. Employees and personnel expenses

During the accounting period, the average number of VR-Group Plc's employees by sector was as follows:

	2025	2024
VR City Traffic	668	627
VR Long-distance Traffic	857	696
VR Logistics	1,220	1,467
Other	228	227
<b>Total</b>	<b>2,974</b>	3,018

## Personnel expenses (EUR 1,000)

	2025	2024
Wages and salaries	-199,697	-196,939
Pension expenses	-8,300	-33,100
Other personnel related expenses	-6,264	-5,410
<b>Total</b>	<b>-214,261</b>	-235,449

VR Group has a defined-benefit supplementary pension plan in Finland. Some of the personnel employed by the former state-owned company Valtionrautatiet whose employment relationship continues with VR Group have defined-benefit supplementary pension plans in VR Pension Fund. The benefits are retirement age lower than the statutory age or higher pension accumulation. The plan is fully funded.

The VR Pension Fund has applied to the Finnish Financial Supervisory Authority for permission to refund insurance contributions to VR Group Plc. VR Group Plc recognises the refund only after the Financial Supervisory Authority has approved the repayment of the insurance contributions. Subsequent to the end of the 2025 financial year, the Financial Supervisory Authority has granted the VR Pension Fund permission to refund EUR 30 million of insurance contributions to VR Group Plc.

## 5. Depreciation, amortisation and impairment losses

(EUR 1,000)

	2025	2024
<b>Planned depreciation and amortisation (1)</b>		
Intangible assets	-7,632	-21,687
Buildings and structures	-12,154	-16,355
Locomotives and wagons	-119,786	-101,709
Other machinery and equipment	-2,447	-13,494
Other tangible assets	-2,474	-4,419
<b>Total</b>	<b>-144,493</b>	-157,665

(1) Breakdown of right-of-use assets are presented in the [Note 11](#)

### Planned depreciation periods and methods are:

Intangible rights	5 years	straight-line depreciation
Other long-term expenses	3–10 years	straight-line depreciation
Buildings	4–7%	declining
Structures	10 years	straight-line depreciation
Locomotives	30 years	straight-line depreciation
Electric trains	25 years	straight-line depreciation
Wagons	15–30 years	straight-line depreciation
Other machinery and equipment	5–15 years	straight-line depreciation
Other tangible assets	5–30 years	straight-line depreciation

Planned depreciation is calculated using the above stated depreciation method from the acquisition cost, based on the economic useful lives of the assets, excluding buildings.

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 6. Other operating expenses (EUR 1,000)

	2025	2024
Track access fees and track taxes	-53,619	-41,948
Rents and other real estate expenses	-27,951	-42,945
Travel and other personnel expenses	-13,550	-15,403
Telecommunication and information management expenses	-33,124	-33,297
Other operation-related expenses	-21,113	-20,010
Administration and other expenses	-146,066	-180,032
<b>Total</b>	<b>-295,423</b>	<b>-333,635</b>

## Auditors' fees (EUR 1,000)

	2025	2024
Auditing fees	-182	-194
Assurance of the sustainability statement	-91	—
Other sustainability reporting services	—	—
Tax services	—	—
Other services	-20	-378
<b>Total</b>	<b>-293</b>	<b>-573</b>

## 7. Financial income and expenses (EUR 1,000)

	2025	2024
<b>Dividend income</b>		
From others than subsidiaries and associated companies	15	5
<b>Dividend income, total</b>	<b>15</b>	<b>5</b>
<b>Other current interest and financial income</b>		
From Group companies	4,887	6,562
From others	8,293	9,235
<b>Interest and other financial income, total</b>	<b>13,180</b>	<b>15,797</b>
<b>Interest expenses and other financial expenses</b>		
Impairment losses from investments in non-current assets	—	-6,381
Impairment losses from financial securities in current assets	—	-714
Interest expenses of lease liabilities	-4,205	-5,918
To Group companies	-666	-165
To others	-15,558	-16,005
<b>Interest and other financial expenses, total</b>	<b>-20,428</b>	<b>-29,184</b>
<b>Financial income and expenses, total</b>	<b>-7,233</b>	<b>-13,381</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 8. Change in depreciation difference (EUR 1,000)

Difference between planned depreciation and depreciation in taxation

	2025	2024
Change in depreciation difference (increase -, decrease +)	-14,914	-10,186

## 9. Group contributions (EUR 1,000)

	2025	2024
Group contributions received	—	—
Group contributions given	-30,000	-32,000
<b>Total</b>	<b>-30,000</b>	<b>-32,000</b>

## 10. Income taxes (EUR 1,000)

	2025	2024
Income tax on operating activities	-19,788	-3,562
<b>Total</b>	<b>-19,788</b>	<b>-3,562</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

▶ Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 11. Non-current assets (EUR 1,000)

	Intangible assets		Tangible assets					Total
	Intangible rights and other capitalised long-term expenses	Total	Land and water areas	Buildings and structures	Machinery and equipment	Other tangible assets	Advance payments and constructions in progress	
<b>2025</b>								
Acquisition cost 1 Jan	144,001	144,001	18,773	333,802	2,384,894	12,212	164,006	2,913,686
Increases	337	337	2	391	136,598	251	41,597	178,839
Decreases	-3,075	-3,075	-754	-4,504	-31,424	-413	-219	-37,314
Reclassifications	1,760	1,760	53	7,480	47,027	463	-56,783	-1,760
<b>Acquisition cost 31 Dec</b>	<b>143,023</b>	<b>143,023</b>	<b>18,074</b>	<b>337,169</b>	<b>2,537,094</b>	<b>12,514</b>	<b>148,601</b>	<b>3,053,451</b>
Accumulated depreciation 1 Jan	-128,614	-128,614		-225,564	-1,537,210	-10,596		-1,773,370
Accumulated depreciation for decreases	2,843	2,843		3,933	29,298	413		33,643
Depreciation and impairment losses for the financial year	-7,445	-7,445		-8,802	-115,882	-401		-125,085
Reclassifications	—	—						—
<b>Acquisition cost 31 Dec</b>	<b>-133,216</b>	<b>-133,216</b>		<b>-230,433</b>	<b>-1,623,794</b>	<b>-10,584</b>		<b>-1,864,812</b>
<b>Book value 31 December</b>	<b>9,807</b>	<b>9,807</b>	<b>18,074</b>	<b>106,735</b>	<b>913,300</b>	<b>1,929</b>	<b>148,601</b>	<b>1,188,640</b>
<b>2024</b>								
Acquisition cost 1 Jan	138,925	138,925	13,690	332,368	2,261,042	34,682	143,475	2,785,256
Increases	1,402	1,402	5,849	746	85,219	23	71,147	162,985
Decreases	—	—	-767	-1,902	-5,818	-23,252	—	-31,739
Reclassifications	3,674	3,674		2,590	44,450	759	-50,615	-2,816
<b>Acquisition cost 31 Dec</b>	<b>144,001</b>	<b>144,001</b>	<b>18,773</b>	<b>333,802</b>	<b>2,384,894</b>	<b>12,212</b>	<b>164,006</b>	<b>2,913,686</b>
Accumulation depreciation 1 Jan	-119,744	-119,744	—	-214,493	-1,432,871	-26,205	—	-1,673,569
Accumulated depreciation for decreases	—	—	—	1,902	3,431	18,080	—	23,413
Depreciation and impairment losses for the financial year	-8,868	-8,868	—	-12,973	-106,927	-2,452	—	-122,374
Reclassifications	—	—	—	—	-843	-18	—	-861
<b>Accumulated depreciation 31 Dec</b>	<b>-128,614</b>	<b>-128,614</b>	<b>—</b>	<b>-225,564</b>	<b>-1,537,210</b>	<b>-10,596</b>	<b>—</b>	<b>-1,773,370</b>
<b>Book value 31 Dec</b>	<b>15,387</b>	<b>15,387</b>	<b>18,773</b>	<b>108,238</b>	<b>847,684</b>	<b>1,616</b>	<b>164,006</b>	<b>1,140,317</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 11. Non-current assets (EUR 1,000)

2025	The right-of-use assets, tangible assets			
	Land and water areas	Buildings and structures	Machinery and equipments	Total
Acquisition cost 1 Jan	19,535	41,085	193,901	254,521
Increases	1,486	2,694	12	4,193
Decreases	-27	-3,029	-42,604	-45,659
Reclassifications				—
<b>Acquisition cost 31 Dec</b>	<b>20,995</b>	<b>40,750</b>	<b>151,310</b>	<b>213,055</b>
Accumulated depreciation 1 Jan	-6,503	-14,751	-53,011	-74,265
Accumulated depreciation for decreases	27	3,029	12,774	15,829
Depreciation of the financial year	-2,073	-3,351	-6,979	-12,403
Reclassifications				—
<b>Accumulated depreciation 31 Dec</b>	<b>-8,549</b>	<b>-15,073</b>	<b>-47,216</b>	<b>-70,838</b>
<b>Book value 31 Dec</b>	<b>12,445</b>	<b>25,677</b>	<b>104,094</b>	<b>142,217</b>

2024	The right-of-use assets, tangible assets			
	Land and water areas	Buildings and structures	Machinery and equipments	Total
Acquisition cost 1 Jan	18,073	30,985	195,957	245,015
Increases	505	1,810	89	2,405
Decreases	956	8,289	-1,287	7,959
Reclassifications	—	—	-858	-858
<b>Acquisition cost 31 Dec</b>	<b>19,535</b>	<b>41,085</b>	<b>193,901</b>	<b>254,521</b>
Accumulated depreciation 1 Jan	-3,580	-3,079	-46,882	-53,541
Accumulated depreciation for decreases	-956	-8,289	1,287	-7,959
Depreciation of the financial year	-1,967	-3,382	-8,254	-13,603
Reclassifications	—	—	839	839
<b>Accumulated depreciation 31 Dec</b>	<b>-6,503</b>	<b>-14,751</b>	<b>-53,011</b>	<b>-74,264</b>
<b>Book value 31 Dec</b>	<b>13,031</b>	<b>26,334</b>	<b>140,891</b>	<b>180,256</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 12. Investments (EUR 1,000)

VR-Group Plc has sold its road logistics business on 31st December 2024. The Sales transaction was recognized in accounting on 1st of January 2025 when the ownership of the business transferred to the buyer. In connection with the sale, 100% ownership of Searail Oy and Transitar Oy has been transferred.

2025	Holdings in group companies	Holdings in associated companies	Other shares and holdings	Total
Acquisition cost 1 Jan	254,078	773	34,395	<b>289,246</b>
Increases	7,065	—	—	<b>7,065</b>
Decreases	-10,981	—	-33,218	<b>-44,199</b>
<b>Acquisition cost 31 Dec</b>	<b>250,163</b>	<b>773</b>	<b>1,177</b>	<b>252,112</b>
Accumulated depreciation 1 Jan	-12,819	-518	-25,796	<b>-39,133</b>
Decreases	9,316	—	25,796	<b>35,112</b>
Impairment losses	-187	—	—	<b>-187</b>
<b>Accumulated depreciation 31 Dec</b>	<b>-3,690</b>	<b>-518</b>	<b>—</b>	<b>-4,208</b>
<b>Book value 31 Dec</b>	<b>246,473</b>	<b>255</b>	<b>1,177</b>	<b>247,905</b>

2024	Holdings in group companies	Holdings in associated companies	Other shares and holdings	Total
Acquisition cost 1 Jan	203,594	773	33,335	<b>237,701</b>
Increases	50,487	—	1,070	<b>51,557</b>
Decreases	-2	—	-10	<b>-12</b>
<b>Acquisition cost 31 Dec</b>	<b>254,078</b>	<b>773</b>	<b>34,395</b>	<b>289,246</b>
Accumulated depreciation 1 Jan	—	-518	-19,415	<b>-19,933</b>
Decreases	—	—	—	<b>—</b>
Impairment losses	-12,819	—	-6,381	<b>-19,200</b>
<b>Accumulated depreciation 31 Dec</b>	<b>-12,819</b>	<b>-518</b>	<b>-25,796</b>	<b>-39,133</b>
<b>Book value 31 Dec</b>	<b>241,259</b>	<b>255</b>	<b>8,599</b>	<b>250,113</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 12. Investments

### Shares owned by VR-Group Plc

Group companies	ownership %	
	2025	2024
Oy Pohjolan Liikenne Ab, Helsinki	100.0	100.0
Avecra Oy, Helsinki	100.0	100.0
VR FleetCare Ltd, Helsinki	100.0	100.0
K-Trains Finance Oy, Helsinki	100.0	100.0
Kiinteistö Oy Helsingin Päärautatieasema, Helsinki	100.0	100.0
Raideinfra Oy, Helsinki	100.0	100.0
Suomen Ostoliikennekalusto Oy, Helsinki	—	100.0
SeaRail Oy, Tampere	—	100.0
Transitar Oy, Kuopio	—	100.0
Limited Liability Company Finnlog, Russia	100.0	100.0
VR Sverige AB, Sweden	100.0	100.0
VR Östgötapendeln AB, Sweden	100.0	100.0
VR Snabbtåg Sverige AB, Sweden	100.0	100.0
SIA VR Services, Latvia	100.0	100.0
Oubus Oy, Oulu	100.0	—

## 13. Inventories (EUR 1,000)

	2025	2024
Materials and supplies	855	924
<b>Total</b>	<b>855</b>	<b>924</b>

## 14. Receivables (EUR 1,000)

### Non-current receivables

Receivables from Group companies	2025	2024
Derivative receivables	364	—
Loan receivables	27,232	41,288
<b>Receivables from Group companies, total</b>	<b>27,595</b>	<b>41,288</b>
<b>Receivables from others</b>		
Non-current derivative receivables	662	1,424
Other receivables	2,581	3,735
<b>Receivables from others, total</b>	<b>3,243</b>	<b>5,159</b>
<b>Non-current receivables, total</b>	<b>30,839</b>	<b>46,447</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Current receivables

Receivables from Group companies	2025	2024
Accounts receivable	182	144
Loan receivables	714	714
Other receivables	173,251	104,469
Prepaid expenses and accrued income	3,016	2,800
<b>Receivables from Group companies, total</b>	<b>177,163</b>	108,128
<b>Receivables from others</b>		
Accounts receivable	53,340	67,959
Other receivables	2,433	4,002
Prepaid expenses and accrued income	22,034	31,878
<b>Receivables from others, total</b>	<b>77,807</b>	103,839
<b>Current receivables, total</b>	<b>254,970</b>	211,966

## Material items in prepaid expenses and accrued income

	2025	2024
Accrued income	14,797	16,546
Derivative receivables	477	4,054
Other prepaid expenses	9,776	14,077
<b>Prepaid expenses and accrued income total</b>	<b>25,050</b>	34,677

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

**15. Equity** (EUR 1,000)

Restricted equity	2025	2024
Share capital 1 Jan	370,013	370,013
<b>Share capital 31 Dec</b>	<b>370,013</b>	370,013
Fair value reserve 1 Jan	-13,840	-12,824
Increases	3,451	—
Decreases	—	-1,015
<b>Fair value reserve 31 Dec</b>	<b>-10,389</b>	-13,840
<b>Restricted equity, total</b>	<b>359,625</b>	356,174
<b>Non-restricted equity</b>		
Invested non-restricted equity reserve 1 Jan	279,226	336,228
Return of invested equity	-59,513	-57,002
<b>Invested non-restricted equity reserve 31 Dec</b>	<b>219,713</b>	279,226
Retained earnings 1 Jan	35,553	34,621
<b>Retained earnings 31 Dec</b>	<b>35,553</b>	29,621
<b>Net result for the year</b>	<b>108,698</b>	5,933
<b>Non-restricted equity, total</b>	<b>363,964</b>	314,779
<b>Equity, total</b>	<b>723,589</b>	670,953

**Calculation of distributable funds** (EUR 1,000)

	2025	2024
Retained earnings from previous financial years	35,553	29,621
Net result for the financial year	108,698	5,933
Invested non-restricted equity reserve	219,713	279,226
<b>Total</b>	<b>363,964</b>	314,779

**16. Depreciation difference** (EUR 1,000)

	2025	2024
Book value 1 Jan	522,357	512,172
Change in the income statement	14,914	10,186
<b>Book value 31 Dec</b>	<b>537,271</b>	522,357

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 17. Provisions (EUR 1,000)

	2025	2024
Provisions	28,067	52,083

The provisions consist of provisions for environmental and onerous contract obligations.

## 18. Liabilities (EUR 1,000)

### Non-current liabilities

Liabilities to Group companies	2025	2024
Non-current lease liabilities		17
<b>Liabilities to Group companies, total</b>	<b>—</b>	<b>17</b>

Liabilities to others	2025	2024
Bond	299,183	298,956
Non-current lease liabilities	126,475	148,330
Non-current derivative liabilities	913	1,424
Other liabilities	794	718
<b>Liabilities to others, total</b>	<b>427,365</b>	<b>449,427</b>

<b>Non-current liabilities, total</b>	<b>427,365</b>	<b>449,445</b>
---------------------------------------	----------------	----------------

Liabilities due after five years	2025	2024
Non-current lease liabilities	94,199	109,536

## Current liabilities

Liabilities to Group companies	2025	2024
Accounts payable	24,937	1,076
Accrued expenses and prepaid income	34,398	60,215
Other liabilities	15,606	13,266
<b>Liabilities to Group companies, total</b>	<b>74,940</b>	<b>74,557</b>

Liabilities to associated companies	2025	2024
Accounts payable		
<b>Liabilities to associated companies, total</b>	<b>—</b>	<b>—</b>

Liabilities to others	2025	2024
Current lease liabilities	12,077	14,478
Accounts payable	29,524	26,504
Accrued expenses and prepaid income	72,940	79,269
Other liabilities	12,081	28,355
Advances received	28,298	32,918
<b>Liabilities to others, total</b>	<b>154,919</b>	<b>181,524</b>
<b>Current liabilities, total</b>	<b>229,859</b>	<b>256,081</b>

## Material items in accrued expenses and prepaid income

	2025	2024
Personnel related liabilities	48,092	43,832
Accrued income and expenses	16,864	25,232
Other items	42,381	70,421
<b>Total</b>	<b>107,337</b>	<b>139,485</b>

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## 19. Leases

VR-Group Plc has applied the IFRS 16 Leases standard. According to the IFRS 16 standard, lessees must enter all lease contracts as right-of-use assets and lease liabilities on the balance sheet, excluding short-term and low value assets and leases in which the lease payments are based on the lessee's performance.

The right-of-use assets with regard to fixed-term contracts are recorded as equal to the liability.

Lease liability is valued at the present value of future rentals. The right-of-use assets is valued at acquisition cost and the depreciation are recorded according to the IAS 16 standard as straight-line depreciation.

In addition, VR-Group Plc has made use of the exemption permitted by the standard to exclude short-term and low-value leases.

### Due dates of lease liabilities (EUR 1,000)

	2025	2024
Within one year	12,077	14,454
Between one year and five years	32,275	38,818
After five years	94,199	109,536
<b>Total</b>	<b>138,551</b>	162,808

## 20. Contingent liabilities (EUR 1,000)

Given on own behalf	2025	2024
Mortgages in real estate on the basis of land leases	800	6,900
Contract and agreement guarantees	47,024	53,297
Rental commitments	500	587
Other commitments given	475	475
Given on own behalf, total	48,799	61,259
<b>On behalf of Group companies</b>		
Guarantees of financial lease liabilities	49,426	57,876
Contract and agreement guarantees	120,387	92,646
Rental commitments	7,452	47
On behalf of Group companies, total	177,265	150,569
<b>Commitments given, total</b>	<b>204,410</b>	238,524

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Leasing- and rental commitments

	2025	2024
Due in the next accounting period	53,652	173,553
Due in later accounting periods	49,090	76,666
<b>Leasing- and rental commitments, total</b>	<b>102,742</b>	250,220

Rental and leasing commitments include leases of less than 12 months' duration as well as low-value and usage-based leases.

## Pension commitments

VR Pension Fund's pension commitments amounted to EUR 191.4 (208.2) million at the end of 2025 and were fully covered. The VR Pension Fund had 1.4 (1.3) times more assets than liabilities. VR-Group Plc has rented two land areas from the VR Pension Fund with lease contracts maturing in 2047.

## Other commitments

### Contractual liabilities for fleet purchases

VR-Group Plc has made contracts on deliveries on locomotives and electric trains with consortium formed by Siemens Oy and Siemens AG, and with Stadler Rail Valencia S.A.U, as well as Stadler Bussnang AG, and with Škoda Transtech. The agreements cover the procurement of locomotives and trains, as well as documentation, spare parts, tools and training related to the new rolling stock. In addition to the amounts presented below, the agreements include options for additional purchases.

	2025 Contractual obligation EUR million	Estimated execution time of the remaining liability, MEUR		
		Remaining liability 31 Dec 2024	Under 12 months	1-5 years
Siemens, electric locomotives	26.2	26.2	—	—
Stadler, diesel locomotives	95.1	50.2	44.9	—
Stadler, Flirt SmX electric motor trains	192	100.4	91.6	—
Škoda Transtech, train cars	22.5	21.7	0.8	—

	2024 Contractual obligation EUR million	Estimated execution time of the remaining liability, MEUR		
		Remaining liability 31 Dec 2023	Under 12 months	1-5 years
Siemens, electric locomotives	54.2	38.2	16.0	—
Stadler, diesel locomotives	125.5	51.4	74.1	—
Stadler, Flirt SmX electric motor trains	186.0	15.3	170.7	—
Škoda Transtech, train cars	25.8	25.0	0.8	—

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 21. Derivatives

In line with its Treasury Policy, VR-Group Plc uses interest and commodity derivatives to reduce the interest rate and commodity risks arising from the company's financial leasing liabilities in the balance sheet as well as its future electricity and fuel purchases. In addition, the company may use currency derivatives to hedge foreign currency denominated internal loans purchases or sales that expose the company to foreign currency risk.

Derivatives are recorded on the balance sheet at fair value on the closing date, pursuant to Chapter 5, Section 2 a of the Finnish Accounting Act. The fair values of derivatives are based on observable prices whereby the instruments could be sold or bought for on the balance sheet date. The fair values of derivatives are defined as presented below.

The fair values of all derivatives are calculated using the interest rates and quoted commodity prices on the balance sheet date. The fair values of fuel and electricity derivatives are calculated as the net present value of future cash flows. The fair values of interest rate swaps are calculated as the net present value of future cash flows.

VR-Group Plc uses interest rate swaps to reduce the interest rate risk related to payments on floating-rate loan agreements. Interest rate swaps are used in changing floating interest rates into fixed interest rates. These derivatives have been entered into for hedging purposes, but not all of them are subject to hedge accounting. Changes in the fair value of derivatives are recognised on the balance sheet in the cash flow hedging reserve under restricted equity when hedge accounting principles are applicable and the hedges are effective. If the hedge accounting principles are not applicable or the hedges are not effective, the changes in fair values are recorded in the financial items of the income statement.

At the end of May 2022, VR-Group Plc issued its first unsecured fixed-rate Green Bond, which was pre-hedged with interest rate swaps. These swaps under cash flow hedge accounting were terminated at the time of the bond issuance, and realised result is accrued until maturity 2029.

VR-Group Plc uses OTC commodity derivatives to hedge the price risk of electricity and light fuel oil used in trains. Fuel price risk is almost totally hedged with index-linked customer contracts, therefore fuel is not hedged with derivative agreements.

Currency risk refers to the uncertainty of cash flow and profit that arises from changes in exchange rates. VR Group Plc uses OTC- currency derivatives to hedge currency risk. According to Group's Treasury Policy all committed significant foreign currency cash flows are hedged. Hedge accounting is applied mainly to currency hedging in large projects. Changes in the fair value of derivatives under hedge accounting are recognised in the fair value reserve of equity when they are effective and meet the hedge accounting requirements. Interest portion of currency derivatives is recognised in profit or loss.

VR-Group Plc applies hedge accounting principles in accordance with IFRS Accounting Standards for the hedging of future cash flows (cash flow hedge). These principles are applied when hedging fuel and electricity price risks and interest payments on loans.

Changes in the fair value of derivatives are recognised on the balance sheet in the fair value reserve under restricted equity when the contracts meet hedge accounting requirements and are effective. With regard to the interest rate hedges maturing in 2026-2028, it was decided on 30 June 2019 that the hedges no longer meet the requirements for hedge accounting and were therefore excluded from hedge accounting. With regard to the interest rate hedge maturing in 2033, it was decided on 30 June 2020 that the hedge no longer meets the requirements for hedge accounting and was therefore excluded from hedge accounting. The negative market value accumulated in the fair value reserve of equity until the moment of transfer will be amortised through profit or loss over the original maturity of the contracts. Interest rate swaps that were excluded from hedge accounting on June 30th 2019 and June 30th 2020, were terminated during financial year 2022.

For commodity derivatives, all contracts in VR-Group Plc are considered to meet the hedge accounting requirements and their related fair value changes are fully recognised in the fair value reserve of equity.

The nominal values and fair values of the derivatives are described in the table below. All derivatives of the VR Group are classified at level 2 of the fair value hierarchy. The fair values of level 2 instruments are based on, to a significant extent, inputs other than the quoted prices included in the level 1 but still based on information that can be observed for the asset or liability in question either directly (as a price) or indirectly (derived from prices).

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

**21. Derivatives** (EUR 1,000)

	Nominal value	2025			2024			
		Fair values		Net	Fair values		Net	Net
		Positive	Negative		Nominal value	Positive		
<b>Items in hedge accounting</b>								
Electricity derivatives	22,317,615	4,128	-5,888	-1,760	29,675	5,972	-4,109	1,863
Currency derivatives	0	1,106	-1,106	—	36,630	461	-461	0
<b>Items in hedge accounting, total</b>	<b>22,317,615</b>	<b>5,234</b>	<b>-6,994</b>	<b>-1,760</b>	<b>66,305</b>	<b>6,433</b>	<b>-4,570</b>	<b>1,863</b>
<b>Items outside hedge accounting</b>								
Currency derivatives	58,705	797	-174	623	41,994	214	-2,860	-2,646
<b>Items outside hedge accounting, total</b>	<b>58,705</b>	<b>797</b>	<b>-174</b>	<b>623</b>	<b>41,994</b>	<b>214</b>	<b>-2,860</b>	<b>-2,646</b>
<b>Derivatives, total</b>	<b>48,422,107</b>	<b>2,446,305</b>	<b>-4,242,208</b>	<b>-1,795,903</b>	<b>81,862</b>	<b>6,031</b>	<b>-7,169</b>	<b>-1,137</b>

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 22. Public service obligation

According to the Public Service Contract Regulation (EC 1370/2007), a service operator must separate the accounts of services subject to the public service obligation. Pursuant to the Act on Transport Services (320/2017), the profit and loss accounts pertaining to the separate accounts are included in the Notes of the operator's financial statements.

Income and expenses have been allocated by using internal accounting according to the matching principle. The income and expenses pertaining to the separated business operations also include intra-group items.

### Income statement (EUR 1,000)

	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
<b>Revenue</b>	<b>206,839</b>	152,584
Other operating income	<b>2,491</b>	3,268
Materials and services	<b>-46,539</b>	-41,096
Personnel expenses	<b>-60,875</b>	-35,570
Depreciation, amortisation and impairment losses	<b>-38,129</b>	-26,597
Other operating expenses	<b>-45,083</b>	-47,216
<b>Expenses, total</b>	<b>-190,625</b>	-150,478
<b>Operating result (EBIT)</b>	<b>18,704</b>	5,374

## Business Review

### Report of the Board of Directors

#### FINANCIAL STATEMENTS

##### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

▶ Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## 23. Segregation of railway traffic operations

The financial statements of VR-Group Plc have been prepared in accordance with the Finnish Accounting Act, and the audited financial statements for the year 2025, along with its principles of preparation, were published on March 13, 2026.

According to Section 185(2) of the Rail Traffic Act, VR-Group Plc must adhere to relevant EU legislation and national legislation in its accounting. VR Group is required to present separate income statements and balance sheets for railway operations and business related to railway network management. In addition, separate income statements and balance sheets must be presented for passenger and freight transport operations on Finnish railways. Furthermore, pricing for the railway network and associated services must be reasonable and fair. The allocation calculations are based on the audited financial statements.



### Accounting policies

The segregation related to operating railway traffic has been implemented through internal accounting based on the principle of causality. The management of the rail network is separated from VR-Group Plc to its own company. Income statement and balance sheet items which cannot be directly allocated to business activities in accordance with the matching principles are allocated using a method based on the scope of business activities. Following the allocation of all the balance sheet items allocated under the matching principles and the allocation principles based on the scope of business activities, the remaining balance sheet difference is balanced out under the balance sheet items "Cash and cash equivalents".

## Income statement (EUR 1,000)

	Passenger transport	Rail transport	Railway traffic total
<b>Revenue</b>	<b>507,990</b>	<b>297,701</b>	<b>805,690</b>
Other operating income	7,752	2,468	10,220
Materials and services	-37,362	-9,668	-47,031
Personnel expenses	-109,356	-94,380	-203,736
Depreciations, amortisations and impairment losses	-78,726	-52,787	-131,513
Other operating expenses	-189,233	-114,435	-303,669
<b>OPERATING RESULT</b>	<b>101,064</b>	<b>28,898</b>	<b>129,962</b>
Financial income and expenses	-3,806	-115	-3,922
<b>RESULT BEFORE APPROPRIATIONS AND TAXES</b>	<b>97,258</b>	<b>28,783</b>	<b>126,040</b>
Change in depreciation difference	-24,952	-14,115	-39,067
Group contributions	—	—	—
Income taxes	-14,461	-2,933	-17,395
<b>NET RESULT FOR THE YEAR</b>	<b>57,845</b>	<b>11,734</b>	<b>69,579</b>

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

**Balance sheet** (EUR 1,000)

	Passenger transport	Rail transport	Railway traffic total
<b>Non-current assets</b>	<b>791,834</b>	<b>396,695</b>	<b>1,188,529</b>
Intangible assets	6,166	3,098	9,264
Tangible assets	785,668	393,597	1,179,265
Land and water areas	9,738	802	10,540
Buildings and structures	2,821	5,548	8,369
Machinery and equipment	657,394	357,455	1,014,848
Other tangible assets	115,715	29,792	145,507
Investments		0	0
<b>Current assets</b>	<b>117,355</b>	<b>111,465</b>	<b>228,820</b>
Inventories			0
Receivables	49,504	47,338	96,842
Financial securities			0
Cash and cash equivalents	67,851	64,127	131,978
<b>Assets, total</b>	<b>909,190</b>	<b>508,160</b>	<b>1,417,349</b>
<b>Equity</b>	<b>282,140</b>	<b>127,996</b>	<b>410,135</b>
<b>Appropriations</b>	<b>347,746</b>	<b>211,978</b>	<b>559,723</b>
<b>Provisions</b>	<b>4,000</b>	<b>1,361</b>	<b>5,361</b>
Liabilities	275,304	166,825	442,129
Loans from financial institutions	95,580	128,261	223,842
Liabilities to group companies	15,383	9,998	25,381
Other liabilities	164,341	28,565	192,906
<b>Equity and liabilities, total</b>	<b>909,190</b>	<b>508,160</b>	<b>1,417,349</b>

**24. Major events after the end of the financial year****VR sells rolling stock to Suomen Ostoliikennekalusto Oy**

VR and Suomen Ostoliikennekalusto Oy have signed an agreement under which the rolling stock owned by VR and used in tendered rail traffic will be transferred to the ownership of the Finnish state-owned rolling stock company. The agreement was signed on 11 February, 2026. The arrangement will be implemented as an asset sale.

The transaction will be carried out in phases. In the first phase, Suomen Ostoliikennekalusto Oy purchased from VR the rolling stock currently used in tendered rail traffic ordered by the Ministry of Transport and Communications, containing regional trains, including the upcoming Sm7 trains, motor cars, and night train carriages. The first phase was completed on 2 March, 2026. In the second phase, the company is expected to take over the upcoming new night train and car-carrier wagons. The second phase will be implemented later in 2026.

The total purchase price for the rolling stock sold in first and second phases is approximately EUR 250 million and in the first phase now completed, approximately EUR 200 million. From this amount VR will pay capital repayment to the state next year, so that the arrangement is financially neutral for VR. The transaction will not have a material impact on VR's debt-servicing capacity or operating profit.

The transaction follows the decision of VR-Group Plc's extraordinary general meeting on October 9, 2025, to transfer the entire shareholding of Suomen Ostoliikennekalusto Oy, with value of EUR 15.1 million on the balance sheet, from VR-Group Plc to direct state ownership. The ownership transfer took effect on November 1, 2025.

**Change in the Composition of the Board of Directors**

On 11 February, 2026, the Extraordinary General Meeting of VR-Group Plc decided on a change in the composition of the Board of Directors. Board member Matias Knip had resigned from the company's Board of Directors and Ilpo Nuutinen was appointed as a member of the Board in his place. The appointment took effect immediately. The remainder of the Board's composition remained unchanged.

## Business Review

## Report of the Board of Directors

**FINANCIAL STATEMENTS**

## Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

## Date and signatures of the Board of Directors' Report and Financial Statement

We confirm that:

- The consolidated financial statements prepared in accordance with the IFRS Accounting Standards adopted by the EU and the parent company's financial statements prepared in accordance with the regulations and accounting standards applicable in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the companies included in its consolidated financial statements
- the report of the Board of Directors provides a true and fair view of the development and results of the business operations of the company and the entities included in the consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition; and
- the sustainability report included in the report of the Board of Directors has been prepared in accordance with the sustainability reporting standards referred to in Chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Helsinki, 13 March 2026

**VR-Group Plc**

Board of Directors

**Esa Rautalinko**  
Chair of the Board

**Hanna Sievinen**  
Vice Chair of the Board

**Torborg Chetkovich**

**Nermin Hairedin**

**Markus Holm**

**Ilpo Nuutinen**

**Elisa Markula**  
CEO

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

▶ Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

## Auditor's Note

A report on the audit performed has been issued today.

Helsinki, 13 March 2026

### KPMG Oy Ab

Authorised Public Accountant

### Leenakaisa Winberg

APA

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

▶ Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

# Auditor's Report

To the Annual General Meeting of VR-Group Plc

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of VR-Group Plc (business identity code 1003521-5) for the year ended 31 December 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

1. 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.
2. the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

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

### Basis for Opinion

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

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

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided

any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 2.4 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

Business Review

Report of the Board of Directors

### FINANCIAL STATEMENTS

Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

Governance

## The key audit matter

### Valuation of tangible assets (consolidated accounting principles and note 4.1.)

The value of tangible assets in the balance sheet was EUR 1,316 million (approx. 56% of the consolidated balance sheet total) and depreciations according to plan are EUR 131 million. The company's annual investments are significant.

Determining the economic useful life for tangible asset items and the depreciation accounting based on it, involving management judgment, which is why the valuation of tangible assets is considered a key audit matter.

### Revenue recognition (consolidated accounting principles and note 2.2.)

Sales revenue is mainly generated from the sale of passenger services, logistics and restaurant services. Sales revenue from these is recognized when the service has been provided to the customer.

The IT-system environment related to the accounting for sales transactions consists of several different subsystems and the number of transactions is large. In addition, the company has numerous customer sales contracts.

The accuracy and timely registration of sales revenue requires effective controls relating to system environment and sales processes, which is why revenue recognition is considered as a key audit matter.

We have not identified other key audit matters relating to the parent company's financial statements.

## How the matter was addressed in the audit

We gained an understanding of the investment-related processes and assessed the appropriateness of the economic useful lives of the assets, the valuation and the fulfilment of the capitalization criteria.

We have evaluated the internal control arrangements and tested the controls related to the approval of investments and purchase invoices.

We have tested the control environment of the information system used in the asset register for fixed asset accounting and performed substantive procedures to ensure the reliability of the fixed asset accounting.

We have also evaluated the appropriateness of the notes to the financial statements related to the presentation of tangible assets.

We gained an understanding of the revenue recognition process and evaluated the controls of the information systems related to revenue recognition and tested their effectiveness.

We tested received payment transactions to sales revenue entries made in the accounting and tested selected sales contracts and delivery documents from different business areas with a sample to ensure revenue is recognized accurately when the service has been provided.

We have also evaluated the appropriateness of the accounting principles used and the appropriateness of the notes related to the presentation of net sales.

## Business Review

## Report of the Board of Directors

## FINANCIAL STATEMENTS

### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

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

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. 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.

2. 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.
5. 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.
6. 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

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles

2. Profitability of operations

3. Remuneration of the personnel and related parties

4. Capital invested and provisions

5. Capital structure

6. Financial risk management

7. Income tax

8. Group structure

9. Off-balance sheet items

10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Reporting Requirements

### Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 17 March 2022, and our appointment represents a total period of uninterrupted engagement of four years.

### Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor’s report thereon.

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.

### Other Opinions Based on Statutory Law

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

### Other Opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the profit for the financial period 2025 is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Managing Director should be discharged from liability for the financial period audited by us.

Helsinki, 13 March 2026

**KPMG OY AB**  
Audit Firm

**Leenakaisa Winberg**  
APA

Business Review

Report of the Board of Directors

FINANCIAL STATEMENTS

Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor’s Report

Assurance Report on the Sustainability Statement

Governance

# Assurance Report on the Sustainability Statement

## To the Annual General Meeting of VR-Group Plc

We have performed a limited assurance engagement on the group sustainability statement of VR-Group Plc (business identity code 1003521-5) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2025.

## Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement 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 VR-Group Plc 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 statement 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 statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorized Group Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Authorized Group Sustainability Auditor's Independence and Quality Management

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

The authorized group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorized sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of VR-Group Plc are responsible for:

- the group sustainability statement 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 statement 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 statement that is free from material misstatement, whether due to fraud or error.

## Inherent Limitations in the Preparation of a Sustainability Statement

Preparing a group sustainability statement requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability

### Business Review

### Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

### Governance

reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

### Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement 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 statement.

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 statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, among others, the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability report at the group level and in subsidiaries, as well as at different levels and business areas of the organization.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the double materiality assessment process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the group's key processes, controls and information systems related to collecting and consolidating the sustainability information.
- We got acquainted with the group's internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability report.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability report.
- We assessed the information disclosed on material sustainability matters in the group sustainability report in relation to the requirements of the ESRS standards.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned activities and assessed the regulatory compliance of the information provided.

Helsinki, 13 March 2026

#### KPMG OY AB

Authorized Sustainability Audit Firm

#### LEENAKAISA WINBERG

APA

## Business Review

## Report of the Board of Directors

### FINANCIAL STATEMENTS

#### Consolidated financial statements (IFRS)

Consolidated statement of comprehensive income

Consolidated statement of financial position

Consolidated cash flow statement

Consolidated statement of changes in equity

Notes to the consolidated financial statements

1. Description of the Group and general accounting principles
2. Profitability of operations
3. Remuneration of the personnel and related parties
4. Capital invested and provisions
5. Capital structure
6. Financial risk management
7. Income tax
8. Group structure
9. Off-balance sheet items
10. Events after the closing date of the reporting period

Parent company financial statements

Auditor's Report

Assurance Report on the Sustainability Statement

## Governance

# Governance

Business Review

Report of the Board of Directors

Financial Statements

 **GOVERNANCE**

Corporate Governance  
Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

# Corporate Governance Statement 2025

This report has been prepared in accordance with the Corporate Governance Code issued in 2025 by Finland's Securities Market Association, and Chapter 7, Section 7 of the Finnish Securities Market Act (746/2012). The report concerns VR-Group Plc ("VR") and, where applicable, VR Group.

## Introduction

This unaudited report was approved by the Board of Directors of VR-Group Plc on 13 March 2026. It is issued separately from the Report of the Board of Directors, and both reports are available on the company's website at [www.vrgroup.fi/en](http://www.vrgroup.fi/en). The report is provided unaudited.

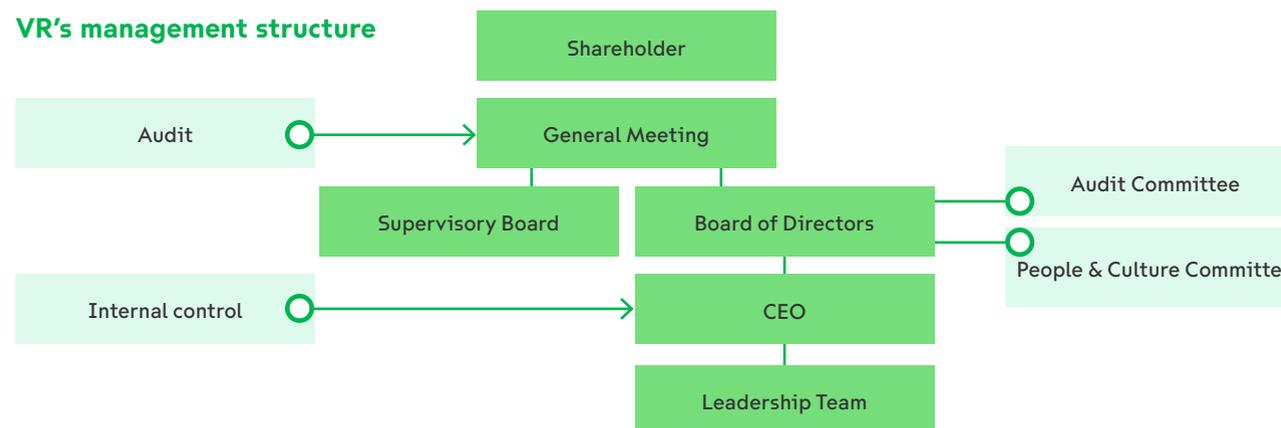
The remuneration policy and remuneration report for 2025 are provided separately and are also available on the company's website at <https://www.vrgroup.fi/en/>.

The 2025 Corporate Governance Code is publicly available on the website of Finland's Securities Market Association at <https://www.cgfinland.fi/en/>.

## Compliance with the Corporate Governance Code and Deviations

VR's decision-making, administration and management comply with the Finnish Limited Liability Companies Act, VR's Articles of Association, the 2025 Corporate Governance Code issued by Finland's Securities Market Association, and the Economic Policy Committee's Corporate Governance Statement 2025 guidelines conveyed

### VR's management structure



to the company by the Ownership Steering Department of the Prime Minister's Office.

The company deviates from the 2025 Corporate Governance Code regarding general meeting procedures. The reason for the deviation is that the company has only one shareholder and the company's shares are not publicly listed.

### Descriptions of governance

VR is a Finnish limited liability company domiciled in Helsinki. The State of Finland directly owns 100 percent of VR's shares and is thus the decision-making authority. This authority is exercised via VR's governance structure, as detailed in the diagram below. The structure includes the General Meeting, which exercises the highest decision-making power, the Board of Directors, which is responsible for administration, organization and supervision of operations, and the CEO, who is responsible for operational management. The CEO is supported by the company's Leadership Team in running VR's operational activities.

## General Meeting

VR has one shareholder, the State of Finland, which directly owns 100 percent of VR's shares. The highest decision-making power at VR is exercised by the General Meeting. The duties and procedures of the General Meeting are defined in Finnish Limited Liability Companies Act and VR's Articles of Association. At the Annual General Meeting, decisions are made on, among other things:

- Adoption of the income statement and balance sheet, as well as the consolidated income statement and balance sheet
- Use of the profit shown in the balance sheet and the consolidated balance sheet
- Discharge from liability for the members of the Supervisory Board and the Board of Directors, as well as the CEO
- Fees for the members of the Board of Directors, the Supervisory Board, and the auditors
- The number of members of the Board of Directors and the Supervisory Board

In addition, the Chair, Vice Chair, other members of the Board of Directors, the Supervisory Board, and the company's auditor are elected at the Annual General Meeting.

Business Review

Report of the Board of Directors

Financial Statements

### GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

## Supervisory Board

The Supervisory Board of VR-Group Plc may have a minimum of six (6) and a maximum of twelve (12) members. The Chair and members of the Supervisory Board are elected by the General Meeting, while the Supervisory Board elects a Vice Chair from among its members. The term of office for members of the Supervisory Board is one (1) year, which ends at the conclusion of the next Annual General Meeting. Representatives of employee organisations are also included on VR's Supervisory Board. Read more at <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/supervisory-board/>.

The Supervisory Board met three (3) times in 2025. The members of the Supervisory Board and their attendance at Supervisory Board meetings are shown in the table beside.

### Supervisory Board

Name	Details	Supervisory Board Meetings, Attendance	Membership Duration in 2025 (full year, unless otherwise stated)
<b>Chair</b>			
Markku Eestilä	b. 1956, Licentiate of Veterinary Medicine, Veterinarian, Member of Parliament, gender: male	3/3	
<b>Vice Chair</b>			
Vilhelm Junnila	b. 1982, Member of Parliament, gender: male	3/3	
<b>Members</b>			
Kaisa Garedeu	b. 1978, Practical Nurse, Member of Parliament, gender: female	3/3	
Hanna Holopainen	b. 1976, Master of Science (Engineering), Executive Director, Member of Parliament, gender: female	3/3	
Tuomas Kettunen	b. 1988, Agronomist (UAS), Rural Secretary, Member of Parliament, gender: male	3/3	
Teemu Kinnari	b. 1973, Entrepreneur, Forest Engineer, Member of Parliament, gender: male	3/3	
Arto Luukkanen	b. 1964, gender: male	3/3	
Lauri Lyly	b. 1953, Chair, Member of Parliament, gender: male	3/3	
Niina Malm	b. 1982, Chief Shop Steward, Member of Parliament, gender: female	2/3	
Anna Mäkipää	b. 1987, Master of Arts, Party Secretary, City Councillor, gender: female	3/3	
Martin Paasi	b. 1972, Finance Professional, Member of Parliament, gender: male	3/3	
Juha Viitala	b. 1976, Occupational Safety and Health Representative, Member of Parliament, gender: male	3/3	

### Representatives of employee organisations on the supervisory board in 2025

Chair Markku Lehtinen	Finnish Railway Union RAU ry
Chair Petri Lillqvist	Trade Union for the Professional Railworkers JHL ry
Chair Olli-Pekka Nyman	Association of Rail Traffic Supervisors and Experts
Chair Jari Äikäs	Finnish Union of Railway Technical and Salaried Employees RTTL ry
Chair Juri Aaltonen	Union of Professional Employees ERTO ry
Chair Ismo Kokko	Finnish Transport Workers' Union AKT ry
Chair Annika Rönni-Sällinen	Service Union United PAM ry

Business Review

Report of the Board of Directors

Financial Statements

### GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

## Board of Directors

VR's Board of Directors operates in accordance with the company's Articles of Association, the Finnish Limited Liability Companies Act, and other applicable legislation. The Board of Directors is responsible for the company's administration and the proper organization of its operations. In addition, the Board of Directors is responsible for ensuring that the company's accounting and financial management are properly supervised.

The Board of Directors has approved a charter outlining its key tasks and the principles for evaluating its work. The Board confirms any changes or updates to the charter. VR's Annual General Meeting elects the Chair, the Vice Chair, and other members of the Board each year. The Board has a minimum of four (4) and a maximum of eight (8) ordinary members. The key content of the Board's charter and the Chair's duties are described at: <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/board-of-directors/>.

The Board of Directors has a quorum when more than half of its members are present, provided the meeting invitation has been duly delivered to all members. Decisions are made in accordance with the interests of the company and the shareholder, and within the provisions of the Limited Liability Companies Act.

The provisions of the Limited Liability Companies Act are applied in matters concerning the disqualification of a member of the Board of Directors. The Board ensures that situations of disqualification are addressed whenever necessary. Members of the Board of Directors must always assess and consider their own impartiality.

The Board of Directors periodically evaluates its activities and working methods, generally conducting the evaluation itself. If necessary, an external evaluator is asked to assist with the Board evaluation, ensuring efficiency and continuous development.

The members of the Board of Directors have significant experience in, among other things, logistics, the consumer goods industry, and international business – particularly in the Nordic countries and Central Europe. They also bring CEO experience and strong expertise in matters related to corporate finance and risk management.

Further, the Board has extensive expertise in sustainable development issues, including environmental, social and economic sustainability, procurement, good governance, personnel matters, and safety. The members of the Board also utilize VR's internal expertise, including the company's sustainability team and external expert partners.

Business Review

Report of the Board of Directors

Financial Statements

### GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

# VR-Group Plc's Board of Directors 31.12.2025



## Esa Rautalinko

b. 1962, M.Sc. (Economics and Business Administration), CEO of Patria Oyj  
Gender: male

### Chair of the Board

Chair of the Board of VR-Group Plc since 30 March 2023.

### EXPERIENCE AND POSITIONS OF TRUST:

Has worked as the CEO of Vaasan Oy and Honkarakenne Oyj, and most recently as CEO of Patria Oyj. Chair of the Board of Directors: Milloq Oy, Nammo AS, PIA ry, Foundation for Military Sciences Research. Member of the Board: Technology Industries of Finland, ASD. Member of the Supervisory Board: LähiTapiola Insurance Company. Member of the delegation: Ilmavoimien Tukisäätiö ry.



## Hanna Sievinen

b. 1972, Doctor of Science (Economics and Business Administration), professional board member  
Gender: female

### Vice Chair of the Board

Vice Chair of the VR-Group Plc since 9 April 2025.

### EXPERIENCE AND POSITIONS OF TRUST:

Previously held leadership positions at Nokia Corporation in Finland, Germany, and India (2000–2014), and worked as an analyst at Enskilda Securities/Skandinaviska Enskilda Banken (1997–2000). Currently Vice Chair of the Board and Chair of the Audit Committee: Taaleri Plc, Koskisen Plc. Member of the Board and Chair of the Audit Committee: Aalto University. Member of the Board: Sofigate Oy. Member: Nasdaq Helsinki Listing Committee, Takeover Board of the Finnish Securities Market Association, Advisory Board of Kaartokulma and Rannikko Funds (Kaute Foundation).



## Torborg Chetkovich

b. 1967, MBA  
Gender: female

A member of the Board of VR-Group Plc since 16 April 2024.

### EXPERIENCE AND POSITIONS OF TRUST:

Has worked and invested in next-generation infrastructure for over 35 years. Currently serves as Operating Partner and Executive Director at Morgan Stanley Infrastructure Partners, focusing on asset management. Previously worked as Managing Director in Partners Group's Private Infrastructure Europe Asset Management team and as Partner at CapMan Infra, as well as Deputy CEO and Group CEO at Swedavia, MTR Nordics, and Veolia Transport Sweden. Has extensive experience as a board member in several listed and unlisted companies, including Stockmann Plc, At North AB, Norled AS, Loviisa Lämpö Oy, and Tågja AB.



## Nermin Hairedin

b. 1975, M.Sc. (Economics and Business Administration), entrepreneur, lecturer (Aalto Executive Education Ltd), and board executive  
Gender: female

A member of the Board of VR-Group Plc since 16 March 2020.

### EXPERIENCE AND POSITIONS OF TRUST:

Previous positions include international digital, data, and marketing executive posts at Sonera (Telia), Fonecta, and Nokia, as well as CEO of the marketing communications group Dentsu in Finland. Chair of the Board: Delipap Ltd. Board member: SOK, Rukakeskus Ltd.



## Markus Holm

b. 1967, M.Sc. (Economics), CFO, Elcogen Group Plc.  
Gender: male

A member of the Board of VR-Group Plc since 17 March 2022.

### EXPERIENCE AND POSITIONS OF TRUST:

Previous positions include CFO and COO of Sanoma Corporation, CFO of Metsä Board Corporation, CFO of Metsä Tissue Corporation, Finance and ICT Director of GlaxoSmithKline Oy, and managerial positions in finance, treasury, global sourcing, and investor relations at Huhtamaki Group.



## Matias Knip

b. 1984, M.Sc. (Economics and Business Administration)  
Gender: male

Member of the Board of VR-Group Plc since 9 April 2025.

### EXPERIENCE AND POSITIONS OF TRUST:

Senior Specialist at the Ownership Steering Department of the Prime Minister's Office since 2020. Previously worked as an investment banker at Summa Capital and Pohjola Corporate Finance. Board Member: Suomen Lauttaliikenne Oy, Vactech Oy, Tapio Oy until 2025.

Business Review

Report of the Board of Directors

Financial Statements

## GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

## Changes in the Board of Directors

In 2025, there were changes in the composition of the Board of Directors of VR-Group Plc, as the following members decided to end their board duties:

**Sari Pohjonen** (b. 1966) was a member of the Board of VR-Group Plc from 22 March 2019 to 9 April 2025, and Vice Chair of the Board from 17 March 2022 to 9 April 2025. Master of Science (Economics and Business Administration), Board Professional. Previously worked as CFO of Oriola Oyj, CFO and Deputy CEO of Fiskars Oyj Abp, CFO and Deputy CEO of Reima Group, and in various financial management positions at SanomaWSOY. Serves as a Chair of the Board at Lindex Group Plc, and a member of the Board at Jane and Aatos Erkon säätiö, and at Kalmar Corporation.

**Pekka Hurtola** (b. 1959) was a member of the Board of VR-Group Plc from 12 April 2018 to 9 April 2025. Master of Laws degree, Financial Counsellor, Ownership Steering Department of the Prime Minister's Office. Previously worked as Financial Counsellor in the Ownership Steering Department of the Prime Minister's Office and as Director of Development and Strategy at Finavia Corporation.

The members of the Board of Directors are independent of the company and the shareholder, apart from Matias Knip and previously Pekka Hurtola, who represent the Ownership Steering Department of the Prime Minister's Office. The members of the Board of Directors do not own shares in VR-Group Plc or in its group companies.

## Meetings

The Board of Directors meets primarily once a month. In 2025, the Board met 17 times, with an average attendance rate of 100 percent. The meeting attendance of each member of the Board is detailed in the table below.

### Board Meetings, attendance

<b>Chair</b>	
Esa Rautalinko	16/17
<b>Vice Chair</b>	
Hanna Sievinen (from 9 April 2025)	14/14
Sari Pohjonen (until 9 April 2025)	3/3
<b>Members</b>	
Torborg Chetkovich	16/17
Nermin Hairedin	17/17
Markus Holm	17/17
Matias Knip (from 9 April 2025)	13/14
Pekka Hurtola (until 9 April 9 2025)	3/3

## Diversity of the Board of Directors

When preparing the composition of the Boards of Directors for the companies it owns, the State follows its own guidelines and decisions on the Boards' diversity and equality. In accordance with the Government's principal decision of 8 April 2020 on the State's ownership policy, the State shall ensure compliance with equality objectives and adequate representation of both genders on the Boards of state-owned companies. In addition, the equality programme aims to ensure that either women or men comprise at least 40 percent of the members of the Boards of wholly state-owned companies.

VR adheres to the principles of diversity and equality outlined above. At VR, diversity is seen as a success factor that helps in achieving the company's strategic objectives. Representation of both genders on VR's Board is ensured in accordance with the Corporate Governance Code. In the 2025 composition of VR's Board, three members were women and three were men.

Business Review

Report of the Board of Directors

Financial Statements

## GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

## Board committees

The Board of Directors has established an Audit Committee and a People and Culture Committee from among its members. The term of office of these committees is one (1) year, beginning after the committees are appointed following VR-Group Plc's Annual General Meeting (AGM) and lasting until the next AGM.

The committees meet approximately four to seven (4–7) times per year. The Board of Directors has approved their charters and the committees report on their work to the Board. More information: <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/board-of-directors/>.

## AUDIT COMMITTEE

The committee focuses on preparing matters concerning financial reporting, sustainability reporting, regulatory compliance, and control and risk management for the Board's consideration. The committee also liaises with the auditors and the internal audit function as necessary.

The committee comprises at least three (3) members of the Board of Directors from outside VR who have the necessary qualifications for the role. At least one (1) member must have specific expertise in accounting or auditing. More information: <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/board-of-directors/>.

At its constitutive meeting on 10 April 2025, the Board elected the following persons as members of the Audit Committee: Hanna Sievinen (Chair), Torborg Chetkovich and Markus Holm.

In 2025, the Audit Committee met six (6) times.

## Audit Committee Meetings, attendance

Chair	
Hanna Sievinen (from 10 April 2025)	4/4
Sari Pohjonen (until 9 April 2025)	2/2
Members	
Markus Holm	6/6
Torborg Chetkovich	5/6

## PEOPLE & CULTURE COMMITTEE

The People & Culture Committee focuses on preparing matters concerning the development of remuneration schemes for the company's CEO and Leadership Team, as well as other personnel. The committee also handles key appointments for the Board's consideration. As a rule, the committee comprises at least three (3) members. More information: <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/board-of-directors/>.

At its constitutive meeting on 10 April 2025, the Board elected the following persons as members of the Personnel Committee: Esa Rautalinko (Chair), Nermin Haireidin and Matias Knip.

The People & Culture Committee met five (5) times in 2025.

## People & Culture Committee Meetings, attendance

Chair	
Esa Rautalinko	5/5
Members	
Nermin Haireidin	5/5
Matias Knip (from April 10, 2025)	2/3
Pekka Hurtola (until April 9, 2025)	2/2

## The CEO and Leadership Team

The CEO manages the day-to-day administration of the company in accordance with the instructions and orders issued by the Board of Directors. The CEO is appointed and dismissed by the company's Board of Directors, which also determines the CEO's remuneration.

Elisa Markula (born 1966) has served as VR-Group Plc's CEO since 30 August 2022. Before joining VR, she worked as the Managing Director of Oriola Oyj and Tikkurila Oyj, as the Director of Paulig Group's Coffee division, and in several management positions in sales and marketing at various companies. Markula is also the Vice Chair of the Board of the Finland Chamber of Commerce until the end of 2025, and a member of the Board for Service Sector Employers Palta and Nokian Tyres Plc.

At the end of 2025, the VR Leadership Team comprised ten (10) members and the CEO, to whom the members of the Leadership Team report. The Leadership Team is responsible for VR's operational management and the company's development. The members meet regularly and assist the CEO in the planning and implementation of VR's strategy, annual planning, monitoring of targets, financial reporting, and risk management. They also prepare proposals for investments and other necessary decisions. In addition, the members of the team are responsible for developing a strong corporate culture and consistent internal operating models for VR. In 2025, the Leadership Team met primarily twice a month.

Business Review

Report of the Board of Directors

Financial Statements

## GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

# Leadership Team 31.12.2025



## Elisa Markula

CEO  
b. 1966, M.Sc. (Econ.)  
Gender: female

Employed by VR Group since 8/2022. Member of VR Leadership team as of 8/2022

### EXPERIENCE:

- Oriola Corporation (2021–2022): CEO
- Tikkurila Group (2018–2021): CEO
- Paulig Group (2009–2018): Director for the Coffee Division

### KEY POSITIONS OF TRUST:

- The Chambers of Commerce (2020–2025): Member of the Board, Vice Chair
- Palta, Service Sector Employers (2024–): Member of the Board, Member of the Executive Committee (2025–)
- Varma (2024–): Member of the Supervisory Board
- Nokian Tyres (2025–): Member of the Board, Member of the Audit Committee



## Ilkka Anttila

SVP, Strategy and PMO  
b. 1987, M.Sc. Industrial Engineering and Management  
Gender: male

Employed by VR Group since 08/2017. Member of VR Leadership team as of 11/2023

### EXPERIENCE:

- VR Group (2024–): SVP, Strategy and PMO
- VR Group (2023): Director, turnaround programme
- VR Group (2019–2022): Director, logistic planning and fleet management;
- VR Group (2017–2019): Business Development Manager
- Boston Consulting Group (2012–2013, 2014–2017): Management consultant
- RELEX (2013–2014): Development Manager



## Melisa Bärholm

SVP, People and culture  
b. 1967, M.Sc. (Psyc.)  
Gender: female

Employed by VR Group since 10/2023. Member of VR Leadership team as of 10/2023

### EXPERIENCE:

- Lujatalo Oy (2022–2023): CHRO
- Tikkurila Oyj (2017–2022): SVP, HR
- MBM Coaching 2014–2016: Founder, Consultant
- Rovio Entertainment Oyj (2012–2014): VP, HR
- Suunto Oy (2007–2011): HR Director
- Sako Oy 2004–2007: HR Director
- Posti Group, IT Optimo Oy 2002–2004: HR Director
- Nokia Oyj 1996–2002: HRD Manager



## Jonna Juslin

SVP, Public Affairs, Communications and Sustainability  
b. 1978, LL.M. trained on the bench  
Gender: female

Employed by VR Group since 11/2009. Member of VR Leadership team as of 11/2024

### EXPERIENCE:

- VR Group (2024–): Director, Sustainability
- VR Group (2018–) Director, Public Affairs and international affairs
- VR Group (2009): various other positions
- Finnish Forest Industries (2005–2009): Lawyer, collective agreements

### KEY POSITIONS OF TRUST:

- Palta, Service Sector Employers (2023–): several positions of trust
- Confederation of Finnish Industries, EK (2022–): Member of the Energy and Climate Committee
- Finland Chamber of Commerce (2020–): Member of the Transport Committee



## Janne Hattula

SVP, VR City Traffic Finland  
b. 1978, Bachelor of Hospitality Management and Tourism  
Gender: male

Employed by VR Group since 04/2022. Member of VR Leadership team as of 8/2023

### EXPERIENCE:

- Airpro Group (2014–2022): CEO
- Previously also worked in the SAS Group (2003–2014) in various management positions, such as the CEO of Blue1 2012–2014

### KEY POSITIONS OF TRUST:

- Finnish Road Transport Employers' Association (2023–): Member of the Board
- Finnish Bus and Coach Association (2024–): Member of the Board
- HS Chamber of Commerce (2023–): Member of the Transport Committee



## Otso Ikonen

SVP, Maintenance  
b. 1976, M.Sc. (Eng), M.Sc. (Econ.)  
Gender: male

Employed by VR Group since 8/2022. Member of VR Leadership team as of 8/2022

### EXPERIENCE:

- Wexon Oy (2021–2022): CEO
- ABB Oy: Group SVP, Large Motors and Generators (2018–2020)
- ABB Oy (2013–2018): VP, Helsinki Machines Factory
- ABB Oy (2000–2013): Several management positions

Business Review

Report of the Board of Directors

Financial Statements

## GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

## Business Review

## Report of the Board of Directors

## Financial Statements

## GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025



### Eljas Koistinen

SVP, Logistics  
b. 1978, eMBA, Bachelor of Business Administration  
Gender: male

Employed by VR since 1/2018.  
Member of VR Leadership team as of 6/2022

#### EXPERIENCE:

- VR Group (2018–2022): Vice President, Commercial, Vice President, Production and Sales Director, VR Transpoint
- Geodis Wilson Finland Oy (2017–2017): Sales Director
- VR Group (2006–2016): key customer and in the roles of sales manager, VR Transpoint
- Lindström Oy (2002–2006): Customer relationship management
- Previous experience also at Rautaruukki Corporation.



### Hanna Masala

CFO  
b. 1976, M.Sc. (Econ.)  
Gender: female

Employed by VR since 11/2025.  
Member of VR Leadership team as of 11/2025.

#### EXPERIENCE:

- Sitowise Group Plc (2022–2025): CFO
- Fortum Corporation (2026–2022): various leadership roles in finance and strategy
- Solidium Oy (2013–2016): Investment Director
- Outokumpu Oyj (2006–2013): Vice President M&A
- Nordea Corporate Finance (2000–2006): Associate Director

#### KEY POSITIONS OF

##### TRUST:

- Koskisen Oyj (2023–): Member of the Board and Audit Committee



### Johan Oscarsson

SVP, VR City Traffic Sweden  
b. 1970, Ph.D. (Solid Mechanics)  
M.Sc. (Civil Engineering)  
Gender: male

Employed by VR since 8/2023.  
Member of VR Leadership team as of 8/2023.

#### EXPERIENCE:

- Strukton Rail AB (2020–2023): MD and CEO
- MTR Tunnelbanan AB (2018–2020): CEO
- MTR Tech AB (2014–2018): CEO
- Emtrain AB (2017–2018): CEO
- Interfleet Technology AB (2012–2014): CEO



### Teemu Sipilä

SVP, Legal and Procurement  
b. 1974, LL.M., eMBA  
Gender: male

Employed by VR since 1/2023.  
Member of VR Leadership team as of 1/2023.

#### EXPERIENCE:

- GlucoModicum Ltd. (2022): General Counsel
- VR Group (2010–2020): in various positions as Director of Commuter Traffic, as General Counsel and acting CEO of VR Track at the time.
- Fortum Corporation (2005–2010): Legal Counsel
- Castren & Snellman Attorneys (1998–2005): Associate



### Antti Tapionlinna

Interim SVP,  
VR Long-distance Traffic  
b. 1975, M.Sc. (Eng)  
Gender: male

Employed by VR since 8/2025.  
Member of VR Leadership team as of 8/2025.

#### EXPERIENCE:

- Kesko Corporation (2023–2024): Senior Vice President, Sports Trade
- Berner Ltd (2020–2023): Business Unit Director
- Fazer Ltd (2011–2020): Various business and commercial leadership roles
- Earlier experience also includes positions at Nokia Corporation, Capgemini Finland Ltd, and Suomen Lähikauppa Ltd.

### Changes in the Leadership Team:

In 2025, there were changes in the composition of the Leadership Team, as the following members ended their executive duties:

**Markku Pirskanen**, CFO, M.Sc. (econ.). Worked at VR and served as a member of the Leadership Team from January 2024 to December 2025.

**Piia Tyynilä**, SVP, VR Long-distance Traffic, Bachelor of Hospitality Management. Worked at VR from April 2007 and served as a member of the Leadership Team from January 2023 to July 2025.

**Jonna Juslin**, Director, public affairs and sustainability, LL.M., LL.M. trained on the bench. Worked at VR from November 2009, worked as an interim SVP, public affairs, communications and sustainability and served as an interim member of the Leadership Team from November 2024 and as a member of the Leadership Team from July 2025.

## Main features of internal control and risk management systems related to the financial reporting process

### Finance

In accordance with the Finnish Limited Liability Companies Act, the Board of Directors ensures that accounting and financial management controls are properly organized. The CEO, in turn, ensures that the company's accounting complies with legal requirements and that financial management is suitably handled. The Leadership Team is responsible for ensuring that VR's business operations comply with applicable laws and follow the decisions of the Board of Directors. The Leadership Team is also responsible for ensuring the risk management is properly organized.

VR's financial performance is reported through internal and external reporting. The Leadership Team monitors the achievement of financial targets at least monthly, both at the Group level and through business specific internal reporting. The reports monitor, among other things, net sales, profit, investment implementation, cash flow, financial position, return on capital, personnel numbers, and traffic volumes. VR's financial performance is reported to the Board of Directors once a month. The Group-level profit forecast for the entire year is updated monthly and is also used as a basis for the following year's budget.

External reporting practises include preparing a quarterly published business review, a half-year financial report, and an annual report and financial statements. The Board of Directors reviews the reports and financial statements before publication.

VR's Finance unit is responsible for the accuracy of the Group's financial reporting. The Finance unit consists of the Finance Service Centre (external reporting, accounting in accordance with IFRS and local GAAP, group consolidation, taxation, invoice processing, accounts payable and receivable, and payment transactions), a business control function (internal reporting, budgeting, and financial forecasting), and the treasury function (for financing and insurance). Financial reporting complies with laws and generally accepted accounting principles and other regulations applicable to the company, including international IFRS reporting standards. The objective is to ensure that the Group's financial reporting produces materially correct information for both internal and external reports.

### Risk management

Risk management, including the definition of responsibilities, is guided by the risk management policy approved by the Board of Directors and other risk-specific policies and instructions. A more detailed description of VR's risk management is presented in the Report of Board of Directors 2025 report and on the company's website.

Business Review

Report of the Board of Directors

Financial Statements

### GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

## Other information to be provided

### Related party transactions

The Board of Directors of VR has approved a related party policy, which was updated on 12 December 2025. The policy is followed by VR-Group Plc and all VR-Group Plc's subsidiaries. The purpose of the policy is to ensure that business transactions involving parties related to decision-makers are conducted independently, and do not raise outside concerns about the independence of decision-making or the arm's length nature of the transactions. The policy also describes the preparation and decision-making process for related party transactions, as well as defines the parties to whom the policy applies.

VR assesses and monitors business transactions conducted with related parties and ensures that any potential conflicts of interest are properly considered. Related party transactions in 2025, as defined in the Companies Act and the Accounting Act and Decree, did not deviate from VR's normal business operations nor from normal commercial terms.

### Insider management

On 30 May 2022, VR issued a green bond for trading on Nasdaq Helsinki Oy's sustainable bond list. As an issuer, VR complies with the provisions of the Finnish Securities Markets Act (746/2012, as amended), Regulation (EU)

No 596/2014 of the European Parliament and of the Council on Market Abuse ("MAR"), the guidelines of the Finnish Financial Supervisory Authority and the European Securities and Markets Authority (ESMA), as well as the rules and insider guidelines of Nasdaq Helsinki Oy.

On 29 April 2022, the Board of Directors of VR approved insider and trading guidelines, according to which the General Counsel acts as the insider register manager and the Compliance Officer is responsible for maintaining the insider lists. The Group Treasurer is responsible for managing trading restrictions and the notification and disclosure obligations for transactions. More information about the key procedures for insider management can be found at: <https://www.vrgroup.fi/en/vrgroup/our-company/group-management/insider>.

## Internal audit

VR has an independent internal audit function that reports administratively to the CEO and functionally to the Audit Committee of the Board of Directors. The Audit Committee has approved the internal audit charter. The internal audit function evaluates and ensures the effectiveness and appropriateness of the Group's internal controls, in accordance with international professional standards for internal auditing. The Audit Committee of the Board of Directors approves the internal audit function's work plan on an annual basis. The internal audit function reports its findings to the Audit Committee in its meetings.

## Auditing

According to the Articles of Association, VR-Group Plc must have one (1) auditor, which must be an Authorised Public Accountants firm. The auditor is elected by the General Meeting. The auditor's term of office expires at the end of the next Annual General Meeting.

KPMG Oy Ab was elected as the auditor and assurer of sustainability reporting for 2025, appointing Leenakaisa Winberg as the principal auditor and sustainability report assurer. Audit fees paid to the auditor during the 2025 financial year totalled 514,500 euros, and fees for other services amounted to 210,000 euros.

Business Review

Report of the Board of Directors

Financial Statements

### GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

# Remuneration Policy 2026

## Introduction

This Remuneration Policy describes the main principles for the remuneration of VR's Board of Directors, Supervisory Board, CEO, and Leadership Team, as well as the decision-making process related to remuneration. The document adheres to the Finnish Government's resolution on ownership steering policy and is prepared in accordance with the Finnish Corporate Governance Code 2025 and the EU Shareholder Rights Directive.

### REMUNERATION DECISION-MAKING PROCESS

The bodies involved in the decision-making process for remuneration at VR are the General Meeting, the Board of Directors, and the Board's People and Culture Committee. No governing body may determine its own remuneration, nor participate in decision-making in situations that conflict with the interests of the body or of the individual who is a member of that body. The defined remuneration processes aim to prevent conflicts of interest and ensure fairness and impartiality in remuneration-related decision-making.

The People and Culture Committee prepares the Remuneration Policy and the Remuneration Report, which the Board of Directors approve and present to the Annual General Meeting (AGM) each year. While the AGM's decision is advisory, remuneration must comply with the Remuneration Policy presented to the AGM. The Remuneration Policy remains in effect until the following year's AGM, unless the Board deems it necessary to make significant changes. In this case, the changes must be presented to the AGM. The Remuneration Policy is published on the company's website.

The Board's People and Culture Committee prepares the remuneration schemes for VR's CEO and Leadership Team

members. The People and Culture Committee also prepares the company's remuneration principles for Board approval. The Board decides on the CEO's remuneration and annually approves the structures, performance criteria, target levels, and other governance rules for the short-term and long-term incentive schemes for the CEO and Leadership Team members, in line with the Remuneration Policy. The AGM decides on the annual remuneration of the members of the Board and its committees.

## Remuneration principles

VR complies with the guidelines for management remuneration and pension benefits in Finnish state-owned companies. VR aims to align remuneration with prevailing market practices and to reward management for sustainable performance.

The objective of remuneration is to promote the implementation of the company's strategy, business objectives, and long-term profitability. Remuneration encourages personnel to act in accordance with the company's strategic business and corporate responsibility objectives, fostering engagement, motivation, and strong performance.

Corporate responsibility is integral to VR's strategy and is embedded in daily business operations. The company's Leadership Team regularly guides and monitors the development of the corporate responsibility program and the achievement of its objectives. Progress in these areas is considered when determining appropriate remuneration.

Safety is also a key criterion affecting remuneration. In the event of a serious safety deviation, the Board may, at its discretion, withhold the payment of short-term incentive scheme rewards, either partially or entirely. This may apply in cases such as an employee or customer's accidental death, or other severe or far-reaching safety deviations in

the company's operations. VR strives for transparency and consistency in remuneration. The remuneration scheme and its fairness, reasonableness and competitiveness are reviewed regularly. These principles guide remuneration throughout the organization.

## Remuneration of the Board of Directors

Members of the Board of Directors receive a fixed monthly monetary fee, while higher fees may be applicable for roles such as Chair or Vice Chair. In addition, members are paid meeting fees for attending Board and committee meetings, and are reimbursed for travel expenses related to these meetings. Members may also be granted a free VR rail pass in Finland.

Board members are not employed by VR and thus are not included in the company's other remuneration schemes or variable incentive schemes.

## Remuneration of the Supervisory Board

Members of the Supervisory Board are paid meeting fees and reimbursed for travel expenses for attending meetings. The fee and reimbursement amounts are determined based on the member's role or position. Members may also be granted a free VR rail pass in Finland.

Supervisory Board members are not employed by VR and thus they are not included in the company's other remuneration schemes or variable incentive schemes.

Business Review

Report of the Board of Directors

Financial Statements

### GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

## Remuneration of the CEO and Leadership Team

The remuneration of VR's CEO and Leadership Team follows the company's compensation principles, supporting its strategic, business, and corporate responsibility objectives. The purpose of management remuneration is to retain key personnel and motivate them to act in a way that ensures VR's goals are achieved.

The Board of Directors decides on the remuneration of the CEO and the Leadership Team. Their total compensation packages include a cash salary and benefits in kind – such as a company vehicle, meals, and a mobile phone – in accordance with company policy.

The CEO and the company's Leadership Team are included in short- and long-term incentive schemes. The purpose of these schemes is to guide the actions of the CEO and other executives towards implementing the company's strategy and increasing its long-term value. Performance indicators are based on financial and strategic criteria and are aligned with the remuneration principles for other managers and the wider organization. The Board decides annually on the launch of any new earning periods within the incentive schemes.

The remuneration of the CEO and Leadership Team complies with applicable guidelines for the remuneration of management in Finnish state-owned companies. These guidelines state that the total variable pay based on achieving objectives shall not exceed 50% of the recipient's fixed annual salary. In the case of exceptionally good performance, total maximum payable rewards can amount to 120% of the fixed annual salary.

The CEO and members of the Leadership Team do not have supplementary pensions.

### Short-term incentive scheme (STI)

The Short-Term Incentive Scheme (STI) is a cash-based incentive scheme with a performance measurement

period of one calendar year. It rewards the achievement of the company's short-term strategic business plans and objectives. The objectives of the CEO and Leadership Team members are based on the company's financial and strategic goals. The company's performance is a key financial metric to ensure VR's profitability. Strategic criteria emphasize the importance of strategic development and business renewal. Safety and employee engagement metrics also form a significant part of the short-term incentive program. The maximum reward for the CEO is 50% of fixed annual salary and for other Leadership Team members the maximum is 40% of fixed annual salary.

The Board decides annually on the structure, performance criteria, and target levels for the CEO and Leadership Team's STI programs. Any reward is paid after the conclusion of the financial year and following the approval of the financial statements. The recipient is required to be in an active employment relationship with the company. The Board makes the final decision on the payment of rewards and may at its discretion cancel, defer, or adjust the payout.

### Long-term incentive scheme (LTI)

The Long-Term Incentive Scheme (LTI) supports the company's long-term success and value growth. It is a cash-based incentive scheme based on the company's performance, rewarding key personnel for achieving long-term objectives. The purpose is to offer a competitive remuneration package and foster the engagement of key personnel. The targets of the CEO and Leadership Team are based on the company's long-term financial and strategic objectives. Return on capital employed serves as the key financial metric to monitor profitability. Measurements of cost efficiency highlight the importance of the company's renewal. Emission targets are an essential part of the corporate responsibility program and thus also form part of VR's long-term incentive program for the CEO and Leadership Team.

Since 2021, the emphasis on variable pay for management has shifted from short-term to long-term incentives. This change has been gradually phased in so that the proportion of short-term incentives in total remuneration decreases and the proportion of long-term incentives increases, while ensuring that the total annual amount of target rewards does not decrease. The target level for the weighting of STI and LTI incentive programs in the total remuneration of the CEO and Leadership Team was achieved in the programs started in 2025.

### Maximum Rewards for Long-Term Incentive Schemes (LTI)

LTI 2023–2025 and LTI 2024–2026	CEO 70%, Leadership Team 40%
LTI 2025–2027 and LTI 2026–2028	CEO 70%, Leadership Team 40% or 50%

The Board decides annually on the structure, performance criteria, and target levels for the CEO's and Leadership Team's long-term incentive programmes. Any reward is paid after the conclusion of the financial year and following the approval of the financial statements. The recipient is required to be in an active employment relationship with the company. The Board makes the final decision on the payment of rewards and may at its discretion cancel, defer, or adjust the payout.

Maximum Potential Variable Pay for the CEO and the members of the Leadership Team, Relative to Fixed Annual Salary for Programmes Starting in 2025 and thereafter:

	STI	LTI	Total
CEO	50%	70%	120%
Leadership Team	40%	40% (50%*)	80% (90%)

\* Effective from 2025 for some Leadership Team members

### CEO's pension and other key terms

The retirement age and pension of the CEO are defined in the Finnish Employees' Pensions Act.

No supplementary pensions are paid. The CEO's service contract defines key conditions, such as the applicable notice period and amount of severance pay. During the notice period, the CEO's salary and severance pay shall not exceed 12 months' fixed salary.

### Purpose and Description of CEO and Leadership Team Remuneration Components

Remuneration Component	Purpose and Link to Strategy	Description and Practice
<b>Fixed Base Salary and Benefits in Kind</b>	Provide competitive and reasonable fixed compensation and benefits that support recruitment, well-being and engagement.	Base salary is determined based on individual skills, experience, work contribution, internal salary structure and external market level.  Typical benefits include phone, company vehicle and health insurance.  The level of benefits granted is determined by the local market practice in the country of employment.
<b>Pension</b>	The retirement age of the CEO and members of the Leadership Team is defined in accordance with applicable employment pension legislation. Supplementary pensions are not used for remuneration.	
<b>Short-Term Incentive</b>	Short-term incentive schemes support achieving the company's short-term financial and corporate responsibility objectives.	Short-term incentive scheme rewards are paid in cash. The earning period is one year.  The board determines the final reward level upon confirmation of the achievement of objectives at the conclusion of the earnings period.
<b>Long-Term Incentive</b>	Long-term incentive schemes responsibly support the company's long-term financial and sustainability objectives, align the interests of management and shareholders, and foster the engagement of key personnel.	Long-term incentive scheme rewards are paid in cash, and no share-based schemes are used. The earnings period is typically three years. The board determines the final reward level upon confirmation of the achievement level of objectives at the conclusion of the earnings period.
<b>Reward Reclaim and Deferral</b>	Ensure that rewards are based on actual achievements.	Rewards can be cancelled, deferred or adjusted by a unilateral decision of the Board if necessary.

All employees, aside from the CEO, may receive a one-time bonus for exceptional performance. For a member of the Leadership Team, the bonus (up to an amount equivalent to two months' salary) is granted by the Chair of the Board upon the CEO's recommendation. The bonus is discretionary.

### Deviation from the remuneration policy

Based on the recommendation of the People and Culture Committee, in the following cases the Board may, at its discretion, temporarily deviate from the Remuneration Policy:

- Change of CEO or other Leadership Team member
- Changes in applicable legislation or ownership policy guidelines
- Significant changes in the Group's structure
- Other circumstances requiring deviation to safeguard the long-term interests and sustainability of the entire VR Group, or to ensure operational capacity

## Business Review

## Report of the Board of Directors

## Financial Statements

## GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

# Remuneration Report 2025

## Introduction

*This Remuneration Report describes the remuneration of VR Group's Board of Directors, Supervisory Board, Chief Executive Officer (CEO), and Leadership Team for 2025. The remuneration practices adhere to the Finnish Government's resolution on the ownership steering policy. This report is prepared under the Finnish Corporate Governance Code 2025 and the EU Shareholder Rights Directive.*

### Remuneration principles in 2025

VR's remuneration framework aims to incentivize individuals and the organization to work in alignment with the company's strategic objectives. The system also aims to foster employee engagement, encourage strong performance, and reward the achievement of set targets.

Remuneration of the Board of Directors, the President and CEO, and the Executive Management Team has complied with the 2025 Remuneration Policy, as well as the current guidelines concerning the remuneration of management in state-owned companies. For the President and CEO, the share of variable pay is below 40%, and for the Executive Management Team, 25%, with the maximum being 120%.

The table below details the remuneration of VR's Board of Directors, CEO, Leadership Team, and other personnel. The company's financial performance from 2021 to 2025 is also listed. The remuneration of the CEO and the Leadership Team includes base salary, benefits in kind, and variable pay based on the previous year's financial and non-financial targets.

Year-on-Year Development	2021	2022	2023	2024	2025
Board of Directors fees paid (EUR)	304,450	345,400	320,697	279,100	<b>265,835</b>
President and CEO remuneration (EUR) *	448,721	787,484	379,177	681,133	<b>685,861</b>
Leadership Team remuneration (EUR)	1,795,270	1,767,514	2,244,003	2,881,792	<b>2,698,803</b>
Personnel remuneration (average in EUR) **	52,879	48,662	54,910	56,119	<b>58,364</b>
Company financial performance					
Revenue (EUR M)	838	1,107	1,224	1,294	<b>1,253</b>
Comparable operating profit (EUR M)	-14	6	60	85	<b>130</b>

\*) In 2022, the CEOs were Lauri Sipponen (until 4 April 2022), Topi Simola (until 29 August 2022), and Elisa Markula (from 30 August 2022). The total amount includes Sipponen's severance pay and pay for the notice period.

\*\*) Salaries and fees paid according to the company's financial statements (excluding pension and other social costs), divided by the average number of person-years.

Business Review

Report of the Board of Directors

Financial Statements

### GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

## Remuneration of the Board of Directors in 2025

The Board of Directors oversees the company's management and ensures the appropriate organization of operations. The remuneration of the Board is determined annually at the Annual General Meeting (AGM). The remuneration consists of a fixed monthly fee, which varies depending on the member's position on the Board, and meeting fees for attending meetings of the Board and its committees. Board members are not included in the company's other remuneration schemes.

### Remuneration in EUR payable to Board members determined at the 2025 AGM

Chair of the Board	EUR 4,400 per month
Vice Chair of the Board	EUR 2,400 per month
Member of the Board	EUR 2,000 per month

In addition, Board members are paid a meeting fee of EUR 600 per meeting for both Board and committee meetings. Board members outside Finland receive double the meeting fee if they travel to a meeting outside their country of residence.

The AGM decided to change the previously applied annual fee to a monthly fee. Meeting fees remained unchanged compared to the previous year. The total remuneration of the Board of Directors in 2025 was EUR 265,835.

The table presents the fees paid to the Chair, Vice Chair, and other Board members in 2025. In addition to these fees, Board members are entitled to a free VR rail pass in Finland.

### Board of Directors Remuneration in 2025

EUR	Annual Fee	Board Meetings	Committee Meetings	In total	Board Meetings Attendance
<b>Chair</b>					
Esa Rautalinko	53,331	10,800	3,000	<b>67,131</b>	16/17
<b>Vice Chair</b>					
Hanna Sievinen**	20,960	9,600	2,400	<b>32,960</b>	14/14
Sari Pohjonen*	7,095	1,800	1,200	<b>10,095</b>	3/3
<b>Jäsenet</b>					
Pekka Hurtola*	6,270	1,800	1,200	<b>9,270</b>	3/3
Nermin Haireidin	23,673	11,400	3,000	<b>38,073</b>	17/17
Matias Knip**	17,760	9,000	1,200	<b>27,960</b>	13/14
Markus Holm	23,673	11,400	3,600	<b>38,673</b>	17/17
Torborg Chetkovich	23,673	13,800	4,200	<b>41,673</b>	16/17

\* Board member until the AGM on 9 April 2025.

\*\* Board member from the AGM on 9 April 2025.

Business Review

Report of the Board of Directors

Financial Statements

### GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

## Remuneration of the Supervisory Board in 2025

The remuneration of the Supervisory Board is determined annually at the Annual General Meeting (AGM). In 2025, the following meeting fees were paid to the members of the Supervisory Board, as decided by the AGM on 9 April 2025:

Chair of the Supervisory Board	EUR 800 per meeting
Vice Chair of the Supervisory Board	EUR 600 per meeting
Member of the Supervisory Board	EUR 500 per meeting

In 2025, the total remuneration paid to the Supervisory Board was EUR 27,200. This includes fees for the Chair, Vice Chair, regular members and staff representatives. In addition to these meeting fees, Supervisory Board members and staff representatives received a free VR rail pass in Finland.

### Supervisory Board Remuneration in 2025

	EUR	Supervisory Board Meetings Attendance
<b>Chair</b>		
Markku Eestilä	2,400	3/3
<b>Vice Chair</b>		
Vilhem Junnila	1,800	3/3
<b>Members</b>		
Kaisa Garedeu	1,500	3/3
Hanna Holopainen	1,500	3/3
Tuomas Kettunen	1,500	3/3
Teemu Kinnari	1,500	3/3
Arto Luukkanen	1,500	3/3
Lauri Lyly	1,500	3/3
Niina Malm	1,000	2/3
Anna Mäkipää	1,500	3/3
Martin Paasi	1,500	3/3
Juha Viitala	1,500	3/3

Business Review

Report of the Board of Directors

Financial Statements

### GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025

## CEO Remuneration in 2025

The CEO's remuneration consists of a fixed salary with benefits in kind, as well as variable pay components (STI and LTI schemes).

The CEO's maximum variable pay relative to fixed salary is determined by following the Finnish Government's ownership policy guidelines. The Board considers the company's strategy and long-term objectives when defining performance metrics and targets for short-term and long-term incentives. The incentive schemes aim to guide the CEO's actions towards achieving the company's strategic goals and increasing the company's value over the long term. The performance metrics are based on financial and strategic criteria, aligned with the remuneration criteria for other managers and the broader organization.

In 2025, Elisa Markula served as CEO for the entire year (1 January 2025 – 31 December 2025). The variable component of Ms. Markula's remuneration was 42.6% of her total compensation for 2025.

### The CEO Remuneration in 2025

CEO Elisa Markula	EUR
Base salary (including benefits in kind)	422,934
Short-term incentive scheme (STI), performance period 2024	95,832
Long-term incentive scheme (LTI), performance period 2023–2024	167,095
<b>Total</b>	<b>685,861</b>
<b>Proportion of Fixed and Variable Pay*</b>	<b>61.7% / 38.3%</b>

## Leadership Team Remuneration in 2025

In 2025, the Leadership Team's remuneration consisted of a fixed base salary with benefits in kind and variable pay (STI, LTI). The Board decides annually on the Leadership Team's remuneration, performance metrics, and the criteria for incentive schemes. The criteria for Leadership Team remuneration are aligned with the criteria for the CEO. The company's Leadership Team had twelve (12) members in 2025.

### Leadership Team Remuneration in 2025

Leadership Team	EUR
Base salary (including benefits in kind, holiday pay/ compensation)	2,058,249
Short-term incentive scheme (STI), performance period 2024	371,877
Long-term incentive scheme (LTI), performance period 2023–2024	268,678
<b>Total</b>	<b>2,698,803</b>
<b>Proportion of Fixed and Variable Pay*</b>	<b>76.3% / 23.7%</b>

\* In accordance with the current guidelines for the remuneration of management in state-owned companies, variable pay may not exceed a maximum of 120% of the fixed annual salary paid. This means the maximum ratio is 45.5% fixed annual salary to 54.5% variable pay.

Business Review

Report of the Board of Directors

Financial Statements

### GOVERNANCE

Corporate Governance Statement 2025

Remuneration Policy 2026

Remuneration Report 2025



## VR-GROUP PLC

Phone (switchboard): +358 29 4343

Mailing address: P.O. Box 488, 00096 VR, Finland

Visiting address: Radiokatu 3, 00240 Helsinki, Finland

Business ID: 1003521-5

[vrgroup.fi/en](http://vrgroup.fi/en)