



REPORT BY THE BOARD OF DIRECTORS AND CONSOLIDATED FINANCIAL STATEMENTS 2025

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This Annual Report is not an xHTML document compliant with the ESEF (European Single Electronic Format) regulation. The Financial Statements and the Report of the Board of Directors 2025 in accordance with the ESEF regulations are available at www.harviagroup.com.

Report by the Board of Directors for 2025

GENERAL INFORMATION OF HARVIA

Harvia is the global industry leader in sauna products. Harvia has a comprehensive product offering that strives to meet the needs of the global sauna market, for industry professionals and consumers alike. Harvia's largest client groups are retailers and wholesalers who sell Harvia products to builders and end customers. Harvia's product offering is divided into five categories: heating equipment, saunas and Scandinavian hot tubs, steam products, accessories and heater stones, and spare parts and services.

Harvia's headquarters are located in Muurame, Finland. The group production facilities are located in Finland, Germany, China, the United States, Romania and Italy. Additionally, the group has companies specialized in sales and customer service in Austria, Hong Kong, and Japan, and a branch office in Sweden. Harvia's products are distributed globally through a network of dealers.

PROFIT PERFORMANCE, KEY FIGURES AND STATEMENT OF FINANCIAL POSITION

Harvia's key figures for the period 1 January – 31 December 2025 are presented below (EUR thousand, unless otherwise indicated).

	2025	2024	2023
Key statement of comprehensive income indicators			
Revenue	198,900	175,206	150,547
EBITDA	45,748	42,455	39,298
EBITDA margin, percent	23.0%	24.2%	26.1%
Adjusted EBITDA	46,511	44,060	39,924
Adjusted EBITDA margin, percent	23.4%	25.1%	26.5%
Operating profit	38,301	35,486	33,044
Operating profit margin, percent	19.3%	20.3%	21.9%
Adjusted operating profit	39,064	37,100	33,670
Adjusted operating profit margin, percent	19.6%	21.2%	22.4%
Basic EPS (EUR)	1.41	1.30	1.25
Diluted EPS (EUR)	1.40	1.29	1.24
Key cash flow indicators			
Cash flow from operating activities	34,957	31,668	39,139
Operating free cash flow	26,492	35,003	44,601
Cash conversion, percent	57.0%	79.4%	111.7%
Investments in tangible and intangible assets	-14,771	-6,149	-3,124
Financial position key figures			
Net debt	57,726	57,216	37,569
Net debt / adjusted EBITDA (Leverage), percent	1.2	1.3	0.9
Net working capital	47,879	44,955	36,132
Capital employed excluding goodwill, average	94,638	81,539	76,129
Capital employed excluding goodwill at the end of period	99,020	90,255	72,823
Adjusted return on capital employed (ROCE), percent	41.3%	45.5%	54.5%
Equity ratio, percent	48.3%	47.2%	47.3%
Return on equity (ROE), percent	20.7%	20.8%	30.8%

The Group's revenue increased in January–December by 13.5% to EUR 198.9 million (175.2), driven especially by growth in North America. At comparable exchange rates, revenue increased by 16.0% to EUR 203.3 million.

During the period, revenue increased in all sales regions, with significant growth in APAC & MEA and North America. Growth in the APAC & MEA region was driven by multiple key markets, such as China and Japan. Sales in Continental Europe and Northern Europe grew moderately. In Continental Europe, gradually improving market conditions supported sales throughout the year, while in Northern Europe, Harvia's sales performance improved especially during the second half of the year and in Finland.

Harvia's revenue increased in all product groups. The significant growth in steam products was primarily driven by the acquisition of ThermaSol in 2024, with increased sales in Continental Europe also contributing to the revenue to a lesser extent. During the review period, the demand for heating equipment grew in most regions, with significant increase in North America.

Operating profit for January–December increased to EUR 38.3 million (35.5), while the operating profit margin was 19.3% (20.3%). The operating profit included EUR -0.8 million (-1.6) of items affecting comparability, mainly related to business transactions and restructuring. Changes in exchange rates weakened the operating profit by approximately EUR 4.4 million, caused mainly by the value changes of the U.S. dollar.

Adjusted operating profit increased to EUR 39.1 million (37.1) and the adjusted operating profit margin

was 19.6% (21.2%). Net financial items for January–December were EUR -5.1 million (-3.6).

Profit before taxes was EUR 33.2 million (31.9). The Group's taxes amounted to EUR 6.8 million (7.6).

The net result for January–December was EUR 26.4 million (24.2) and undiluted earnings per share were EUR 1.41 (1.30).

The Group's investments in January–December 2025 were EUR 14.8 million (6.1). During 2025, Harvia made significant investments in its IT infrastructure especially in the United States. In addition, the company continued investing in its facilities in multiple sites, including a production layout change in the Muurame factory and work to expand the facility in the Lewisburg, West Virginia. In the U.S., Harvia also sold its former production site and the surrounding land area in Renick, West Virginia that had previously been used for production purposes. Harvia invested in a new state-of-the art coating system in Germany to increase operational reliability and to support production capacity. The large-scale investment ensures the quality of products, increases flexibility in the production process, and makes an important contribution to energy efficiency. The ongoing investments are part of continued efforts to support Harvia's long-term growth, operational efficiency, and competitiveness.

PERSONNEL

The number of personnel employed by the Group at the end of December 2025 was 735 (696) and averaged 733 (661) in January–December. Of the personnel at the end of December, 260 (255) worked in Finland, 158 (145) in the United States, 141 (125) in

Germany, 61 (61) in Romania, 57 (56) in China and Hong Kong, 40 (34) in Austria, 16 (12) in Italy, 0 (6) in Estonia and 2 (2) in Sweden. In 2025, Harvia sold its business operations in Estonia, and in connection with the transaction, the employees were transferred to the new owner.

Personnel expenses totaled EUR 42,029 thousand (EUR 35,213 thousand) in 2025, of which wages, salaries and remuneration amounted to EUR 35,979 thousand (EUR 29,913 thousand).

RESEARCH AND PRODUCT DEVELOPMENT

In 2025, Harvia introduced a concept for the world's first hydrogen sauna that the company has developed in co-operation with Japanese automotive manufacturer Toyota. Harvia also introduced two new innovations designed to make sauna control intuitive, modern, and future-ready: the Harvia Fenix control panel and MyHarvia mobile app. The smart and updated MyHarvia sauna app complements the panel with remote control capabilities, usage statistics, and maintenance notifications, while the Harvia Fenix control panel learns how heaters perform and uses that data to optimize heating times.

Harvia's research and development activities build on the company's four strategic priorities: 1. Delivering the full sauna experience; 2. Winning in strategically important markets; 3. Leading in key channels and 4. Best-in-class operations and great people. The company aims at launching new products and solutions especially in the sauna category, expanding the company's portfolio especially outside Europe and strengthening the company's digital capabilities. In addition, the company focused on increasing automation and improving efficiency throughout its

operations and ensuring its operations support the long-term growth of the company.

During 1 January – 31 December 2025, there were on average 27 employees working in research and development. The Group's research and development expenditure amounted to EUR 3.8 million (EUR 2.2 million in 2024), of which EUR 2.1 million (EUR 1.8 million in 2024) were recognized as expenses.

ASSESSMENT OF THE MOST SIGNIFICANT RISKS AND UNCERTAINTIES

Harvia's business is exposed to several risks and uncertainties. This is partly a result of the company's global presence and supply chain network, even though these factors also help Harvia to recognize and actively mitigate its risks. Harvia is familiar with operating successfully in an environment shaped by changing market conditions and risks, but the full impact of all changes in different markets is difficult to foresee, as situations often develop fast and are hard to fully predict.

General economic, social and political conditions impact Harvia's operating environment. Economic uncertainty and rapid developments in Finland, Europe, North America or more widely across the globe can affect the company's business in many ways and make accurate predictions and planning of future business more difficult than usual. Changes in consumer confidence and the resulting demand implications directly impact Harvia's business. Especially in the direct-to-consumer market, deteriorating consumer confidence can result in individual consumers postponing investments in new saunas and components, and to a lesser extent, in postponed replacement demand. In addition, the

availability of energy and energy prices may impact consumer confidence and the frequency of sauna usage.

Geopolitical events and uncertainties can affect Harvia either directly or indirectly through, for example, deteriorating market conditions. A notable example of this is the Russian invasion of Ukraine in February 2022, after which Harvia suspended its operations in Russia in March 2022 and later completed its exit from the market. The indirect impacts of the invasion have related especially to decreased economic growth and caution in consumers' discretionary spending across Europe. Developments related to the war in Ukraine as well as other geopolitical developments around the world can affect Harvia also in the future.

Geopolitical tensions often give rise to or are fueled by tightening trade policies, including increasing tariffs and other hindrances of international trade. When involving Harvia's key countries, such as members of the European Union or the United States, tariffs may have an impact on Harvia, either directly or through weakening general market conditions. In 2025, the tensions in international trade and tariffs between the United States and several of its key trade partners increased, and the overall predictability of trade policies decreased significantly. The high pace of changes and significant uncertainty in trade policies and global economy in general may continue to affect both the sauna market and Harvia, and developments in the area can be very rapid and difficult to foresee.

Harvia's advantage in the United States is that around 70% of the end products it sells there are manufactured domestically, which reduces the company's exposure to U.S. tariffs, especially compared to many of its key competitors. Harvia can

also shift production between its factories as well as change its suppliers for many key materials and components. During 2025, the company carried out actions in its supply chain to mitigate potential future impacts, including increasing the readiness to move some production from China to Finland. Harvia actively monitors the developments related to the situation and can usually react to changes in an agile manner, but the very high unpredictability and speed of changes may occasionally cause challenges for the company to react and fully mitigate the potential negative impacts. Further deteriorating consumer confidence in the United States and high uncertainty in tariff policies may have a negative impact on consumers' buying behavior and make U.S. B2B customers more hesitant to place orders that may become subject to significant tariffs. During the very high tariff uncertainty that took place especially in the second quarter of 2025, this type of negative impact on customer demand was witnessed.

Overall, the self-sufficiency of the Group's manufacturing process, the backup supplier system for materials and the widely dispersed customer base balance potential strategic risks. Production is based on the company's own design and patents, and these are used to manage potential operational risks. Damage risks are covered with insurance where possible, and their coverage is assessed annually together with the insurance company. However, disruptions in Harvia's global supply chain or logistics network as well as significant strikes and other industrial actions in key countries, such as Finland, can have a negative impact on the company's business.

The increase in cyber threats worldwide alongside the growing dependency on digital infrastructure cause risks to Harvia's business and its critical data. The

impacts of these risks can occur either directly by disrupting or endangering Harvia's daily operations or compromising data or indirectly through attacking Harvia's suppliers or customers, and thus can potentially result in financial, operational or reputational damage to the company. The company continuously takes actions to prepare for these risks by protecting its digital infrastructure, operations and people against them. In addition to having various technical solutions, the company focuses on training its personnel to recognize potential threats and to mitigate cyber risks with their own actions.

Harvia has business operations in several countries and is exposed to transaction and translation risks. These risks relate mostly to the U.S. dollar, where the exchange rate changes can affect the company either positively or negatively. Harvia has not protected itself from these risks with currency derivatives. The Group's loans consist of long-term liabilities. The loans include covenants, which in unfavorable business conditions may require new financing negotiations with the bank. The company protects itself from interest risks arising from bank loans with interest rate swaps amounting to EUR 56.5 million.

DERIVATIVES

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate fluctuations. The fair value of the interest rate swap fluctuates according to interest rate market expectations. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and subsequently measured per contract at their fair value through profit or loss, if they do

not qualify for hedge accounting. If a derivative is designated as a hedging instrument, its fair value is recognized in the balance sheet in the fair value reserve.

Harvia is exposed to interest rate risk in the floating interest rate payments on loans drawn under the Loan Facility agreements. The interest rate risk is that the future cash flows will fluctuate because of changes in market interest rates. Harvia protects this cash flow from interest rate risk by using hedges. The objective is to minimize the effect of interest rate fluctuations on the Group's annual result and manage exposure to interest rate risk.

The nature of the risk being hedged is the interest rate risk relating to cash flows from the increase and variability in 1-month Euribor. This hedge is classified as a cash flow hedge, and it is categorized under Level 2 of the fair value hierarchy.

There is an economic relationship between the hedged item and the hedging instrument: The loan interest payments are linked to 1-month Euribor and derivative payments received are linked to 1-month Euribor. The interest rate setting for both hedging instrument and the hedged item are defined on the same date.

The effect of credit risk does not dominate the value changes that result from that economic relationship. A condition for applying hedge accounting is that the effect of credit risk does not dominate the value changes that result from the economic relationship that is the subject of the hedge. Standard & Poor's long-term rating for the derivative counterparty Danske Bank is AA-. The credit risk is considered low and does not dominate the hedge relationship.

The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity hedges and the quantity of the hedging instrument that the entity uses to hedge that quantity of hedged item. The hedge ratio is 1:1. Prospectively the hedged item and the hedge instruments have terms and conditions that meet the 1:1 ratio. Harvia evaluates qualitatively each quarter that the conditions have not changed.

The Group had interest rate swap agreements with fair value of EUR 468 thousand and EUR -13 thousand at the end of 2025 (2024: EUR 982 thousand and -4 thousand). Changes in the fair value of the swap have no impact on cash flow. Nominal values of the interest rate swap contracts were EUR 36,500 thousand and EUR 20,000 thousand as of 31 December 2025 (2024: EUR 36,500 thousand and 20,000 thousand). The interest rate swap contracts mature on 15 December 2026 and 22 July 2027.

GROUP STRUCTURE

Harvia Plc is a holding company and the parent company of the Harvia Group. Harvia Plc owns all Harvia subsidiaries and subgroups through Harvia Group Oy. Harvia Finland Oy is a subsidiary of Harvia Group Oy that manufactures heaters, saunas and sauna products. Harvia Finland Oy owns the subgroup Harvia (HK) Sauna Co. Ltd subgroup and the non-operative LLC Harvia RUS and Harvia Estonia OÜ, as well as Sauna-Eurox Oy and Phoenix El-Mec Srl. The Harvia Austria Group is another subgroup of Harvia Group Oy that specializes in control units, sauna rooms and sauna heaters. In 2018, Harvia Group Oy established the subgroup Harvia US Holdings Inc. in the United States, which owns the operating company Harvia US Inc. Harvia Group Oy

owns Scandinavian hot tub manufacturer Kirami Oy. In addition, Harvia Group Oy owns 100% of EOS Group in Germany, which manufactures premium quality heaters and other sauna products, and 51% of Harvia Japan Limited that imports and sells Harvia's products to local dealers. In 2024, Harvia established the ThermaSol subgroup, which owns the operating company ThermaSol Steam Bath LLC. ThermaSol Steam Bath LLC is a leading manufacturer of high-end steam showers and steam rooms in the United States while Harvia US manufactures sauna products and sells Harvia brand products to local dealers.

RECENT CHANGES IN GROUP STRUCTURE

In 2025 Harvia sold its business operations in Estonia and its 60% ownership interest in a sales company, Kirami Sweden AB. Harvia also simplified its group structure by merging Parhaat Löylyt Oy into Sauna-Eurox Oy at the year-end.

ANNUAL GENERAL MEETING

Harvia Plc's Annual General Meeting, held on 8 April 2025, approved the financial statements and discharged the members of the Board of Directors and the company's CEO from liability for the financial year 2024. The Annual General Meeting approved in an advisory decision the remuneration report for governing bodies and the revised remuneration policy for the company's governing bodies.

The Annual General Meeting approved the Board of Directors' proposal that EUR 0.75 per share be paid as dividend and that the remainder of the distributable funds be transferred to shareholders' equity. The dividend is paid in two instalments. The first instalment, EUR 0.38 per share, was paid to

shareholders who were registered in the shareholders' register maintained by Euroclear Finland Ltd on the record date of the dividend of 10 April 2025. This instalment of the dividend was paid on 17 April 2025. The second instalment, EUR 0.37 per share, was paid in October 2025. The record date of the dividend date was 21 October 2025 and the dividend payment date 28 October 2025.

In accordance with the proposal of the Board of Directors, the Annual General Meeting resolved to amend 5 § of the Articles of Association so that the maximum number of members of the Board of Directors is increased from six to seven.

The Annual General Meeting resolved that the Board of Directors consists of seven members. Heiner Olbrich, Catharina Stackelberg-Hammarén, Anders Holmén, Hille Korhonen, Markus Lengauer and Olli Liitola were re-elected to the Board of Directors and Petri Castrén was elected as a new member. Authorized Public Accounting firm Deloitte Oy was elected as the Auditor of the company and Authorized Public Accountant Johan Groop will act as the Responsible Auditor. The sustainability audit firm Deloitte Oy was elected as the company's authorized sustainability assurer for a term that lasts until the end of the company's next Annual General Meeting. Johan Groop, ASA, APA will act as the authorized sustainability auditor.

The Board of Directors was authorized to resolve on the repurchase of a maximum of 934,711 shares in the company in one or several tranches. The maximum number of shares to be repurchased represents approximately 5% of all the shares in the company on the date of the Annual General Meeting. The authorization may be used e.g. for the purposes of the company's share-based incentive systems, for the

purposes of board compensation and other matters decided by the Board of Directors. In addition, the Board of Directors was authorized to decide on the issue of shares, options and other special rights entitling to shares. The aggregate number of shares to be issued, including the shares to be received based on special rights, must not exceed 1,869,423 shares. The authorization entitles the Board of Directors to decide on all other matters related to the issuance of shares and special rights entitling to shares, including the right to deviate from the pre-emptive right of shareholders to subscribe to shares to be issued. The authorization may be used for the purpose of strengthening the balance sheet and financing position of the company, for the purposes of board compensation or for other purposes decided by the Board of Directors. Both authorizations are valid until the closing of the next Annual General Meeting, but no longer than until 30 June 2026.

BOARD OF DIRECTORS' ORGANIZATIONAL MEETING

Heiner Olbrich was elected the Chair and Catharina Stackelberg-Hammarén was elected the Vice Chair of the Board of Directors at the Board of Directors' organizational meeting on 8 April 2025. The Board of Directors elected from among its members Petri Castrén (Chair), Hille Korhonen, Anders Holmén and Markus Lengauer as members of the Audit Committee. The Board of Directors elected from among its members Heiner Olbrich (Chair), Olli Liitola and Catharina Stackelberg-Hammarén as members of the Personnel and Remuneration Committee.

The full resolutions by the Annual General Meeting as well as the decisions by the organizational meeting of the Board of Directors were published in stock exchange releases on 8 April 2025.

SHARE-BASED INCENTIVE PLAN

Harvia has a share-based long-term incentive plan for the CEO, the Management Team members and some other key employees. The plan forms a part of Harvia Plc's remuneration program for its executives, and the aim of the plan is to support the implementation of the company's strategy, to align the interests of the executives with interests of the shareholders to increase the value of the company, to improve the performance of the company, and to retain the executives.

The long-term incentive plan consists of three performance periods of three calendar years each: 2023–2025, 2024–2026 and 2025–2027. During 2025 Harvia paid out the rewards regarding the performance period 2022–2024. The Board of Directors decides separately for each performance period the plan participants, performance criteria, and related targets, as well as the minimum, target, and maximum reward potentially payable based on target attainment.

On 10 March 2025, The Board of Directors of Harvia Plc decided to continue the Long-term Performance Share Plan for the management team and other key employees for the performance period 2025–2027. In the performance period 2025–2027, the plan has 34 participants at most and the targets for the performance period relate to the company's total shareholder return, revenue growth, EBIT margin and CO2 emissions. The number of shares to be paid based on the performance period 2025–2027 is a maximum of 79,100 Harvia Plc's shares. This number of shares represents the gross earnings, from which the withholding of tax and possible other applicable contributions are deducted, and the remaining net amount is paid in shares. However, the company has the right to pay the reward fully in cash under

certain circumstances. Potential rewards from the performance period 2025–2027 will be paid out during spring 2028.

BOARD OF DIRECTORS PROPOSAL FOR DISTRIBUTION OF PROFIT

Harvia Plc's total unrestricted equity amounts to EUR 78,653,392.73 in total, of which profit for the period accounts for EUR 11,553,096.02. Harvia aims to pay a regularly increasing dividend with a bi-annual payout. In order to determine the amount of dividend, the Board of Directors has assessed the company's solvency and financial standing after the end of the period.

Harvia's Board of Directors proposes to the Annual General Meeting that the company distributes a dividend of EUR 0.77 (0.75) per share, EUR 14,394,561.72 in total, for the financial period ended 31 December 2025. The Board of Directors proposes the dividend to be paid in two instalments, EUR 0.39 per share in April 2026 and EUR 0.38 per share in October 2026.

THE COMPANY'S ORGANIZATION, MANAGEMENT AND AUDITORS

The Board of Directors of Harvia Plc comprised the following members: Olli Liitola, Hille Korhonen, Anders Holmén, Heiner Olbrich, Markus Lengauer, Catharina Stackelberg-Hammarén and Petri Castrén. Heiner Olbrich served as the Chair of the Board until 17 November 2025, and Catharina Stackelberg-Hammarén as of 17 November 2025, while Matias Järnefelt held the position of Chief Executive Officer. The company's auditor was Deloitte Oy, with Johan Groop, APA, as the responsible auditor.

The members of the group management team were Matias Järnefelt, CEO; Ari Vesterinen, CFO; David Ahonen, Head of Region Asia Pacific, Middle East and Africa; Timo Harvia, Head of Innovation and Technology; Päivi Juolahti, Head of Marketing and Brand; Anssi Pelkonen, Head of Region Northern Europe; Mika Suoja, Head of Operations; Markus Wörmanseder; Head of Products and Solutions, Head of Region Continental Europe Ivan Sabato (as of 1 April 2025); Jennifer Thayer, Head of Region North America. (until 30 May 2025), interim Head of Region North America Nick Larrick (as of 1 June 2025 until 30 October 2025); Head of Region North America Nathan Hagemeyer (as of 1 November 2025), and Philipp Krauth, Managing Director of EOS Group.

CHANGES IN MANAGEMENT AND ORGANIZATION

On 1 April 2025, Ivan Sabato started in his position as Head of Region, Continental Europe, and as a member of Harvia's Management Team. He was appointed to the position on 19 December 2024.

On 16 May 2025, Harvia announced the resignation of Jennifer Thayer, Head of Region, North America and President of Harvia US Inc. Thayer continued in her position until 30 May 2025. Nick Larrick, Vice President of Operations at Harvia North America, served as Interim Head of Region, North America, and as an interim member of Harvia's Management Team between 1 June – 30 October 2025.

On 27 October 2025, Harvia appointed Nathan Hagemeyer as Head of Region, North America and President of Harvia US Inc., and a member of the management team of Harvia Group, effective immediately. In his role, Hagemeyer is responsible for leading the North American commercial organization

and driving the sustainable growth of Harvia's business in the region. He reports to the CEO Matias Järnefelt.

On 17 November 2025, Harvia announced the resignation of the Chair of the Board, Heiner Olbrich, as Chair. In its meeting on 17 November 2025, the Board of Directors of Harvia Plc elected from among its members the Deputy Chair Catharina Stackelberg-Hammarén as the Chair of the Board. Olbrich will continue to serve as a member of the Board until the end of its current term.

SHAREHOLDERS' NOMINATION BOARD

On 8 September 2025, Harvia announced the composition of the Shareholders' Nomination Board, which is comprised of representatives appointed by the company's four largest shareholders. Josefin Degerholm, Janne Kujala, Juho Lipsanen and Timo Harvia were appointed to the Shareholders' Nomination Board. In addition, Heiner Olbrich, the Chairman of the Board of Directors of Harvia, serves as an expert in the Nomination Board without being a member. The now appointed Nomination Board will forward its proposals for the 2026 Annual General Meeting to the Board of Directors by 31 January 2026.

OUTLOOK FOR FUTURE

According to Harvia management's estimate, the global sauna market is close to EUR 4 billion in value and there are over 18 million saunas in the world. The total market value is driven by both the growing installed base of saunas as well as the significant aftermarket for saunas and sauna heaters. Over half of the global installed base are in the few largest sauna markets: Finland, Germany, Russia, and the United States. Traditional saunas make up most of the sauna

market globally and especially in Europe, whereas infrared and steam saunas form a significant part of the market especially in North America and Asia.

Historically, the sauna market has grown annually by an average of 5% and has witnessed some seasonality with slightly stronger demand in the early and late part of the year and lower demand during the summer months. However, the market growth and seasonality have varied over time and by region. Harvia's management estimates that during the next 5 years, the global sauna market will grow faster than its historical average annual rate of 5%, supported by the increasing awareness of sauna and its health benefits. In the short term, market growth can be impacted by developments in macroeconomic conditions, trade policies, and geopolitical tensions.

According to the management's estimate, Harvia's share of the sauna market has increased during the last few years. This development was estimated to have continued also in 2025. In 2025, Harvia's share of the sauna market was estimated to have exceeded 5%. The company's share of the sauna heater and sauna component market is estimated to be clearly over 20%. The company's management estimates that Harvia has the leading position in the global sauna market.

SIGNIFICANT EVENTS AFTER THE REVIEW PERIOD

On 20 January 2026, Harvia announced that it had received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act, according to which the total holding of SEB Funds AB (Stockholm, Sweden) in Harvia Plc shares and votes had fallen below five percent on 19 January 2026 and was 4.34%.

On 30 January 2026, Harvia published the proposals by the Shareholders' Nomination Board to the Annual General Meeting, planned to be held on 15 April 2026. The Nomination Board proposes that the number of members of the Board of Directors shall be seven. The Nomination Board also proposes that the current members Catharina Stackelberg-Hammarén, Petri Castrén, Anders Holmén, Hille Korhonen, Markus Lengauer and Olli Liitola be re-elected to the Board of Directors. In addition, the Nomination Board proposes that Martin Richter be elected as a new member to the Board of Directors. The Nomination Board also proposes changes to the monthly remuneration and meeting fees of the members of the Board of Directors.

Sustainability Statement

ESRS2 GENERAL DISCLOSURES

In this Sustainability Statement, Harvia Group is reporting according to the European Union Corporate Sustainability Reporting Directive (CSRD) and the underlying European Sustainability Reporting Standards (ESRS). The reporting requirements provide a structured framework for identifying, assessing and managing sustainability-related impacts, risks, and opportunities. Harvia has adopted these standards and is committed to continuously improving its sustainability practices and reporting. This statement reflects Harvia's current progress and approach to integrating sustainability into business operations.

General basis for preparation

Harvia Plc (Harvia), a parent company, has prepared this Sustainability Statement on consolidated basis for all Harvia Group companies. The list of companies is presented in Harvia Group's Financial Statements in note 6.1 Group structure and consolidation.

The reporting period and the scope of consolidation are the same as for the consolidated Financial Statements of Harvia Group and apply from 1 January to 31 December 2025.

This sustainability statement has been prepared in accordance with sustainability reporting directive and the European Sustainability Reporting Standards. This statement does not cover the tagging of the Harvia's Sustainability Statement with digital XBRL sustainability tags under Chapter 7, Section 22,

Paragraph 1, Item 2 of the Accounting Act, as it has not been possible for the sustainability reporting companies to comply with this provision due to the absence of the ESEF Regulation or other European Union legislation.

The comparative information prior to 2024 presented in the 2025 sustainability statement has not been externally assured and this comparative information is not in the scope of the 2025 limited assurance.

The figures presented in the sustainability statement are rounded and therefore the sum of individual figures may differ from the presented sum figure.

REPORTING SCOPE

The disclosed sustainability matters are based on Harvia Group's double materiality assessment. In general, this sustainability statement covers the entire Harvia Group and its value chain where applicable and material.

Harvia assessed its material impacts, risks and opportunities through its direct and indirect business relationships in its upstream and downstream value chain as part of the double materiality assessment and the supplementing impacts, risks and opportunities assessment (IRO assessment) performed. The concentration of impacts, risks and opportunities to Harvia's own operations as well as its upstream and downstream value chain has been presented in the table set out in section Material impacts, risks and

opportunities of this Sustainability Statement. Harvia's assessment of impacts, risks and opportunities in respect of its upstream and downstream value chain is based on information available in-house, such as information received from long-term customers, partner and supplier relationships and experience, publicly available information, and surveys and interviews conducted with stakeholders.

Harvia's upstream value chain encompasses supplier and partner operations, including raw material acquisitions, while its downstream value chain includes business-to-business customers and partners, consumers, end-users, and communities.

Harvia has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation or impending developments or matters in the course of negotiations.

SPECIFIC REPORTING CIRCUMSTANCES

Time-horizons

In this statement, Harvia has used short-, medium- and long-term time-horizons. Short-term reporting period refers to a period of less than one year. Medium-term reporting period refers to a period starting from the end of the short-term reporting period to up to five years, and long-term reporting period refers to a period of more than five years. The selected time horizons correspond to the typical planning horizons used in the company: less than 1 year is covered by

annual plans and budgets; up to 5 years by medium- and long-term plans; and more than 5 years represents a strategic outlook where detailed plans are rarely defined.

Data estimates

For calculating greenhouse gas (GHG) emissions and energy consumption, location-based estimates have been used for those group companies for which market-based data is not available. These units are Harvia Japan, Harvia US, Phoenix EI-Mec and Harvia Estonia. The calculations where location-based data have been used are the 2021-2025 emission-free electricity share, the 2025 scope 2 electricity emissions and the 2024 and 2025 energy consumption and energy mix data. The margin for error for energy mix and emissions data from the Climate Database Initiative is $\pm 5\%$. The data provided is based on data and statistics that seem reliable, but for example local variance within a country may occur.

For metrics regarding waste data, product recyclability and expected product durability in the ESRS E5 Resource use and circular economy, value chain data estimations have been used due to incomplete primary data or lack of industry averages. This data was estimated mainly using management's expertise and data from public sources. More detailed description of the calculation methodologies and assumptions used are described under chapter E5 Resource use and circular economy in section Resource outflow. The margin for errors for the waste data is estimated to be $\pm 5\%$ as there are not many variables involved: Bin size and frequency of emptying are known. The only variable is the filling rate of the bin, which is estimated to have very little variance. For the recyclability, the margin for error is estimated to be $\pm 10\%$, due

to varying practices in different locations. For the expected product durability, the margin for error is estimated to be $\pm 10\%$ as the use environment and how the product is used vary. Harvia seeks to improve the data accuracy over time through supplier engagement.

References used

In this sustainability statement, references have been made to the information presented in the Financial Statements. Below is a list of the referenced data and the corresponding data points:

The revenue and its accounting policy in Note 2.1 Revenue in the Financial Statements. Data points ESRS2 SBM-1, 40 a and 40 b, E1-5 40, E1-6 53 & 55, E1-6 AR 55 and E5-5 35.

Intangible assets and its accounting policy in Note 3.2 Intangible assets and impairment testing and for tangible assets. Data points ESRS 2 MDR-A 69 b and ESRS E1-3 29 c i.

Use of phase-in provisions

According to the consolidated balance sheet of Harvia Group for the financial year ended at 31 December 2025, the average number of 750 employees during the financial year was not exceeded and thus, Harvia Group omits information required under the ESRS S1 Own workforce, ESRS S2, Workers in the value chain and ESRS S4 Consumers and end-users.

Harvia Group has assessed such topical standards to be material in the double materiality assessment conducted and, on the provision of the phase-in, provides only limited disclosures regarding these

material topics. The impacts, risks and opportunities of these topics and their targets are presented together with all material topics in the section Material impacts, risks and opportunities of this General Disclosures chapter.

Governance

ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

The administrative, management and supervisory bodies of the Harvia Group are the following: the Annual General Meeting, the Shareholders' Nomination Board, the Board of Directors including its Audit Committee and Personnel and Remuneration Committee, the Group Chief Executive Officer (CEO), and the Group Management Team.

The Annual General Meeting is the highest decision-making body of Harvia Plc. The Board of Directors, elected annually by the Annual General Meeting, exercises the highest decision-making power in the Harvia Group between the Annual General Meetings. The CEO of the Group, elected by the Board of Directors, manages the company's operations supported by the Group Management Team.

The Shareholders' Nomination Board

The Shareholders' Nomination Board prepares proposals concerning the election and remuneration of the Board Members as well as the remuneration of the members of the various Board committees.

Board of Directors of Harvia Plc

Harvia's Board of Directors holds the ultimate responsibility for sustainability. It evaluates ESG activities and risks, and approves the Sustainability

Policy, Code of Conduct, the Group's long- and short-term remuneration schemes, and the Sustainability Program and its targets. The Board also reviews and approves the annual Double Materiality Assessment (DMA) and IRO assessment (last approved 5 November 2025). The Board of Directors assesses its operations and ways of working annually as an internal self-assessment.

The Board of Directors of Harvia Plc consists of seven (six in 2024) non-executive members. As of 31 December 2025, the Board comprised two (two in 2024) female members (28.6%, 33.3% in 2024) and five (four in 2024) male members (71.4%, 66.7% in 2024), resulting in a gender diversity ratio of 2:5 (1:2 in 2024). Members represent diverse nationalities, including 71.4% (66.7% in 2024) Finnish, 14.3% (16.7% in 2024) German, and 14.3% (16.7% in 2024) Austrian citizens. All, 100% of Board members elected at the Annual General Meeting on 8 April 2025 were assessed as independent of the company and its major shareholders, in accordance with the Corporate Governance Code. Harvia Group's employees and other workers are not represented on the Board of Directors.

The members of the Board of Directors of Harvia Plc are Heiner Olbrich, Chairman of the Board of Directors until 16 November 2025, Catharina Stackelberg-Hammarén, Deputy Chair until 16 November 2025 and Chairman of the Board since 17 November 2025, Anders Holmén, Deputy Chair since 17 November 2025, Petri Castrén, Hille Korhonen, Markus Lengauer, and Olli Liitola. In 2025, the Board of Directors elected from among its members Anders Holmén, Hille Korhonen and Markus Lengauer as members and Petri Castrén as Chair of the Audit

Committee until 16 of November and Hille Korhonen and Markus Lengauer as members and Petri Castrén as Chair of the Audit Committee since 17 of November. The audit committee is responsible for monitoring and assessment of sustainability reporting and its effectiveness.

Audit Committee

The Audit Committee monitors the effectiveness of internal controls, risk management systems, and statutory audits. Crucially, it oversees corporate responsibility and sustainability reporting processes, including monitoring the effectiveness, preparing for sustainability report verification, and handling general corporate responsibility matters. The Audit Committee functions as a preparatory body for the Board.

Sustainability-related risks are regularly handled by the Audit Committee as part of the risk management protocol. The topics are proposed by the management based on their continuous risk evaluations. The topics vary and can concern e.g., cyber risks or product liability issues. Impacts and opportunities are handled at least annually, but also as needed.

Personnel and Remuneration Committee

The Personnel and Remuneration Committee assists the Board by preparing remuneration and appointment matters for the CEO and senior management, including key principles and practices related to personnel remuneration, ensuring alignment with sustainability objectives where applicable.

CEO and the Management Team

The CEO is responsible for the day-to-day management and implementation of Board-approved targets, plans, and guidelines, including

the Sustainability Program. The Management Team supports the CEO in the development and operational management of the Group, defining operating principles and procedures in line with Board direction. They are responsible for implementing the Code of Conduct and Supplier Code of Conduct and report to the Board on the Sustainability Program's progress.

When necessary, the Group Management Team proposes updates and revisions to the Sustainability Program and sustainability targets to the Board of Directors of Harvia Plc.

The Management Team convenes monthly and when needed and focuses on strategic questions concerning the Group and its businesses. Questions concerning financial development, governance, corporate responsibility and development projects are regularly on the agenda. The CEO acts as the chairperson of the Group's Management Team.

Sustainability Steering Group

The Sustainability Steering Group manages Harvia Group's strategic sustainability work and oversees its implementation across business areas. It evaluates amendments to strategic direction, goal setting, and new policies, which are then approved by the Board. The group tracks implementation and progress, reporting to the Group Management Team.

The duties and responsibilities for sustainability are formalized within Harvia's group-wide Sustainability Policy and the Audit Committee Charter. Management proposes sustainability-related risk topics based on continuous evaluations, and the Board oversees the setting and monitoring of progress towards sustainability targets.

Local units and cross-functional teams

Tactical implementation of sustainability is done within local units as well as via cross-functional teams. Local units and cross-functional teams are responsible for local sustainability performance reporting. Harvia Group's employees and anyone working for or acting on behalf of a Harvia Group Company is responsible for complying with the Sustainability Policy and other applicable sustainability principles, Harvia Group's values, existing sustainability commitments and Code of Conduct and all applicable laws and regulations.

Sustainability Governance

Board of Directors
Audit Committee

Group CEO and
Group Management Team

Sustainability Steering Group

Local Units

Cross-functional
teams

Expertise of Administrative, management and supervisory bodies

Harvia ensures that its administrative, management, and supervisory bodies possess or have access to relevant sustainability expertise. The Shareholders'

Nomination Board considers diversity, complementary experience, and competence, especially related to the company's business field and development stage, when proposing Board members. The Board members have broad expertise, strategic insight, and a deep understanding of business ethics from executive positions in diverse industries where sustainable development is integral.

The Audit Committee members have expertise in accounting, bookkeeping, auditing, internal audits, or financial reporting. To continuously develop and update sustainability expertise, Harvia provides training on material topics and their IROs through relevant meetings and an e-learning platform. This mandatory CSRD training was introduced in 2024 for the Board, Audit Committee, Group Management Team, and Sustainability Steering Committee. This ensures that the collective bodies have the necessary skills to oversee Harvia's material sustainability impacts, risks, and opportunities.

Information provided to and sustainability matters addressed by administrative, management and supervisory bodies

Harvia's governance bodies are systematically informed about sustainability matters and regularly address them. The Board of Directors reviews and approves the annual DMA and IRO assessment, prepared by the Sustainability Program commitment owners, Sustainability Steering Group, material topic experts, local operations, and external consultants. These assessments are revised at least annually or if significant changes occur.

The Audit Committee regularly discusses sustainability-related risks as part of its risk management protocol.

The Sustainability Steering Group convenes quarterly to monitor sustainability matters and reports progress to the Group Management Team. The CEO, on behalf of the Group Management Team, reports to the Board of Directors on the implementation of the Sustainability Program on a case-by-case basis.

The DMA serves as the foundation for Harvia's sustainability work, development and reporting. The DMA was reviewed by the Sustainability Steering Group in September 2025. The Board approved the reviewed DMA and IRO assessment in November 2025. During 2025 Harvia planned the Sustainability Program continuation for 2026-2030. The new program, including sustainability targets and key actions, was reviewed and approved by the Board of Directors in November 2025.

During 2024, the Board of Directors approved the group-wide Sustainability Policy which establishes the main framework for sustainability governance and reporting at Harvia Group. The Sustainability Steering group reviews the policy annually. In 2025 the policy had only a minor update related to Harvia Group's ESG priorities and enablers based on the DMA assessment results approved by the Board of Directors.

The evaluation of impacts, risks, and opportunities is an integral part of Harvia's decision-making. IROs are continuously assessed as part of everyday business, extending beyond purely financial aspects to include sustainability. For projects and decisions with substantial business or sustainability impacts, risks are assessed case-by-case, with scenarios and analyses conducted as relevant. The Group Management Team has reviewed the Enterprise Risk Management (ERM) process to incorporate IROs.

Sustainability-related remuneration

Harvia Group has sustainability-related performance metrics as part of Harvia's incentive schemes to ensure alignment with its strategy, supporting long-term profitability and competitiveness and Harvia's long-term sustainability targets.

Sustainability-related remuneration is a component of the long-term incentive (LTI) Program, applicable to the Harvia Group CEO, Management Team, and selected key employees. The performance principles and metrics are consistent across all participants.

Long-term remuneration

The LTI performance periods cover three years. For 2025, three LTI Programs, 2023-2025, 2024-2026, and 2025-2027, included sustainability-related remuneration.

The performance criterion is the reduction of scope 1 and scope 2 greenhouse gas emissions, indexed against the base line and calculated in relation to sales volumes. Harvia sets minimum, target, and maximum index levels, with payout varying on a linear basis.

Active sustainability-related performance periods:

Performance period	Performance criteria related to sustainability	Base-line year	Target	Proportion of total remuneration
2023-2025	Scope 1 & 2 GHG emission reduction index in relation to sales volumes	2022	-23.1%	15%
2024-2026	Scope 1 & 2 GHG emission reduction index in relation to sales volumes	2023	-10%	10%
2025-2027	Scope 1 & 2 GHG emission reduction index in relation to sales volumes	2021	-3,12 g CO ₂ e /EUR	10%

A predefined maximum number of shares can be paid upon reaching the maximum target.

The Board of Directors makes separate decisions for each performance period regarding plan participants, performance criteria, targets, and potential rewards. Remuneration for Board members is based on resolutions by the Annual General Meeting, following proposals from the Shareholders' Nomination Board. The Board of Directors determines the salary, bonuses, and other benefits of the CEO.

Due diligence

Harvia applies a continuous improvement approach to due diligence in operations impacting the environment, people, and governance. This process is guided by Harvia's policies and internationally recognized frameworks, such as the OECD Guidelines for Multinational Enterprises and the OECD Guidelines for Good Corporate Governance.

Harvia strives to identify and engage with employees and suppliers to mitigate environmental, social, and

governance risks. Harvia acts on the due diligence findings to remedy negative impacts, working together with employees and suppliers. If a supplier is non-responsive and remediation cannot be achieved, Harvia may terminate the commercial relationship. Whistleblowing mechanisms are in place for individuals to report concerns about serious risks or wrongdoing.

A detailed mapping, showing where information about Harvia's due diligence process and its core elements is presented within this sustainability statement, can be found in Appendix 1.

Risk management and internal controls over sustainability reporting

Harvia's sustainability reporting aligns with the EU's CSRD and the company's group-level principles for statutory reporting, risk management, and internal control. These principles are consistent with those for financial reporting, ensuring reliability and compliance with applicable laws, regulations, and operating principles.

Sustainability reporting is supervised at two levels: company and Group. Company-level checks ensure data quality and validity before reporting to the Group level. At the Group level, control measures review and validate data for Harvia Group's sustainability reporting, with centralized reporting and data management ensuring consistency across the Group. The Audit Committee oversees the sustainability reporting process and receives regular reports on its status and findings.

Internal control over sustainability reporting focuses on identifying and analyzing material risks and implementing effective controls. The key risks identified include accuracy and availability of data particularly

concerning value chain, completeness of the data and timely reporting. To mitigate these risks, Harvia has embedded processes and internal controls within its business operations. This includes internal reviews, consultations, and the application of internal guidelines and instructions. Systematic, regular reporting (annually, quarterly, or monthly) supports continuous improvement in data accuracy and availability. Harvia continuously evaluates and enhances its reporting and internal control framework, with ongoing development of manual and system-built controls for ESG data accuracy and completeness.

Strategy, business model and value chain

Harvia Group is an international company in sauna business, headquartered in Muurame, Finland. Founded in 1950, Harvia has grown from a traditional Finnish sauna heater manufacturer into an international company operating worldwide. Harvia's purpose is to promote a long and good life through healing with heat.

Harvia designs, manufactures, and markets a wide range of sauna products, including electric and wood-burning heaters, control units, sauna rooms, infrared and steam solutions, and related components and accessories. Its product portfolio serves both residential and professional customers across home wellness, hospitality, and public spa segments. Harvia combines traditional sauna heritage with modern technology to provide sauna experiences. Harvia has grouped its significant product and service offering based on the categories presented in the table below. The company uses this grouping in its financial reporting, but also for internal purposes, for which the company also has more granular groupings.

Revenue by product group (EUR million)	2025		2024	
Heating equipment	107.9	54%	94.0	54%
Saunas and Scandinavian hot tubs	47.5	24%	46.8	27%
Steam products	17.2	9%	10.7	6%
Accessories and heater stones	13.1	7%	12.1	7%
Spare parts and services	13.1	7%	11.7	7%
Total	198.9	100%	175.2	100%

Harvia has four geographical sales regions, which are North America, Northern Europe, Continental Europe, and Asia-Pacific-MEA (Middle East & Africa) and Harvia's products are sold in nearly 100 countries. Harvia operates through a global network of subsidiaries, production facilities, and distributors across the globe. The company's production sites are located in Finland, United States, China, Germany, Romania and Italy. The number of personnel at the end of December 2025 in countries where Harvia has personnel is presented in the table below.

Number of personnel per country	2025	2024
Finland	260	255
United States	158	145
Germany	141	125
Romania	61	61
China and Hong Kong	57	56
Austria	40	34
Italy	16	12
Sweden	2	2
Estonia	0	6
Total	735	696

Harvia's brand portfolio includes two main brands Harvia and EOS, and local brands supporting the main brands Almost Heaven Saunas, ThermaSol and Kirami, each serving distinct market segments and customer needs.

Harvia is not aware of any bans related to any of its products or services in any of its operating countries. Here, it is considered that bans do not include typical, often market-specific regulation involving technical and product feature requirements and restrictions that limit the usage of some of the company's products in some of its operating countries, especially without proper product localization and technical certification.

STRATEGY

Harvia Group's strategy and several sustainability-related goals are well connected and aligned. Harvia's strategic role is **shaping the global sauna market so that everyone has a reason to experience sauna**, its health benefits, the enjoyment and entertainment. Harvia has taken an active role in raising awareness of sauna and its health benefits.

Harvia aims to **deliver the full sauna experience** and enables that by bringing new solutions and innovations to meet the needs of different sauna cultures. From the sustainability point of view, this means educating people about the sauna, especially the right way of using different saunas, guiding customers in selecting sustainable solutions suited to their needs, and introducing products that utilize energy-efficient technologies and alternative zero-emission energy sources, such as digital solutions for optimized energy use and sauna concepts powered by hydrogen or solar energy.

Winning in strategically important markets relates to the company's global reach and position as the market leader, also in the field of sustainability.

The focus area '**Leading in key channels**' is about mastering the "Right product through right channel" approach and being the best long-term partner for B2B customers and strengthening the role of direct-to-consumer sales. In addition, Harvia supports the consumers and end-users throughout the product lifecycle.

Best-in-class operations & great people are the basis for Harvia's success. The wellbeing of the employees and partners alike is of great importance. This is stated in the company's Code of Conduct which also considers the human rights perspective. From the production and product point of view, the operational efficiency covers both the company's resources and energy efficiency, the latter being important also for the consumers and end-users.

Harvia's largest product groups are 'heating equipment' and 'saunas and Scandinavian hot tubs, even though the company also offers various other sauna solutions and services. Harvia puts strong effort in reducing the environmental footprint of its products throughout the product lifecycle as well as ensuring their safe use, the latter being considered in both product design as well as customer and end-user training. Developing innovative products contributes both to the company's environmental targets and the strategic target of 'shaping the sauna market so that everyone has a reason to experience sauna'. In addition, Harvia aims to increase people's awareness of sauna and its health benefits globally, which contributes to both its

strategic target of 'winning in strategically important markets' as well as its sustainability goals, e.g., 'for good and healthy living'.

Harvia Group has a growth strategy, and it operates globally. Due to the growth, the company's sustainability impacts, both negative and positive, are likely to increase in absolute terms. Upholding the continuous improvement of the company's production processes and operations as a whole is highly important from both efficiency and sustainability point of view. In addition, developing more sustainable products is a key factor for sustainability, strategy and differentiation. This may include making the current offering more sustainable but also developing completely new products, such as digital solutions.

As Harvia Group aims to grow especially in markets where sauna and its health benefits are not widely known, educating customers and end-users on sauna and its health benefits as well as instructing them on the right and safe use of the products is increasingly important.

BUSINESS MODEL

Harvia's business model focuses on manufacturing and supplying sauna products, accessories, digital services and full solutions. Environmental and safety perspectives are considered in the product lifecycle, from design to production, sourcing, logistics, use and recycling.

Harvia's business model relies on a range of inputs, including raw materials, energy, people, financial resources, intellectual property, and digital technologies. The availability of these inputs is secured and developed by supplier and partner management,

research and development (R&D), production, product differentiation and distribution.

Harvia's outputs and outcomes for customers are to produce sauna products & solutions, and well-being experiences, produced with consideration for environmental, social, and governance matters. In addition, Harvia seeks to increase knowledge of safe use of its products and to encourage customers to use its products in a more sustainable manner and instructs, for instance, about the energy efficient ways of using electric heaters.

Harvia's outputs and outcomes for investors and society are to create economic value in many ways, such as by paying dividends to its shareholders, paying taxes on profits of its business operations, and creating jobs.

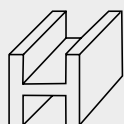
Harvia promotes driving the sauna industry towards more sustainable production and use of sauna products, for instance, by innovating solar and hydrogen -powered saunas and optimizing materials used in operations and product design.

VALUE CHAIN

In the sauna industry, Harvia acts as an active market maker, inspirer, innovator, manufacturer, educator, and trainer. As presented in the picture on the next page, Harvia can impact environmental and social matters by product innovation, resource use efficiency, manufacturing of products, selection of and cooperation with suppliers and business partners, responsible operations and business ethics and educating business-to-business (B2B) customers, consumers and end-users on a more sustainable way to use sauna.

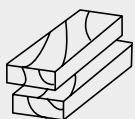
HARVIA GROUP'S VALUE CHAIN

Upstream



Steel

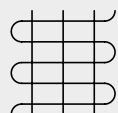
Stainless steel is manufactured from over 90% recycled steel.



Wood

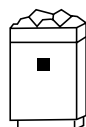


Stones

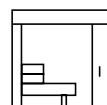


Components

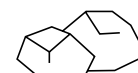
Own operations



Sauna heaters



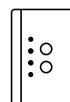
Sauna cabins



Heater stones



Control units & digital solutions



Infrared heaters & controllers



Steam products



Hot & Cold tubs

Optimization of the manufacturing process

Downstream



B2B customers, consumers and end-users



Customer support, maintenance and spare parts



Health and wellbeing from sauna bathing



Educating customers, consumers and end-users on the correct use of products

Own workforce and workers in the value chain

Innovation and research throughout the value chain

Logistics, distribution and transportation

Excess stones are recycled or used for other purposes.

Wood waste is recycled and reused.

All excess steel is recycled. Stainless steel is 100% recyclable.

97% of all waste is recycled or combusted.

Sauna heaters are ~100% recyclable.

Harvia's upstream value chain consists of suppliers' and business partners' operations, for instance, manufactures of raw materials (steel, wood, stone) and components utilized in Harvia's products, and transportation service providers.

Harvia's downstream value chain consists of various B2B customers, consumers and end-users experiencing and sharing the health and wellbeing opportunities of sauna. Harvia supports the end-users and consumers throughout the product lifecycle, for instance by providing product support, a wide range of spare parts for the sauna products and by educating them on the correct use of Harvia products.

Cross-cutting functions throughout the entire value chain include workforce, innovations and research for more sustainable solutions and logistics, distribution and transport optimization.

Consideration of interests and views of stakeholders

Harvia Group actively engages with its stakeholders to receive insights and feedback to direct its strategic planning and risk management processes, sustainability work and development, especially related to the sauna industry, due diligence processes, goal-setting and enhanced understanding of stakeholders' needs and expectations.

Better understanding of stakeholders, their needs and expectations and possible concerns, enables Harvia to continuously enhance its performance and to receive information for assessment of impacts, risks, and opportunities related to environmental, social and governance aspects.

The table on the following page presents the most important stakeholders of Harvia Group, how they are engaged and the sustainability topics of interest to the specific stakeholder group.

Stakeholders' views and opinions on Harvia's impacts, risks, and opportunities related to environmental, social and governance topics have been considered and are integrated in the Harvia Group's double materiality assessment conducted to understand their expectations and involving them in defining the material topics. During the process, Harvia gained deeper understanding of stakeholder views and interest, which gives Harvia confidence that its strategy and business model are aligned with stakeholder expectations. Engaging with stakeholders is continuous work and stakeholders' views and interests will be taken into account in business development. Harvia reviews the double materiality and IRO assessments annually and has considered the stakeholder views also in the planning of Sustainability Program for 2026-2030.

In addition to gaining valuable information on how Harvia can perform better on ESG topics, Harvia Group aims to assist its upstream and downstream stakeholders with their sustainability work by arranging training, sharing instructions and studies, and to raise awareness of best practices. In addition, Harvia has supported its key customers and institutional investors in compiling sustainability-related information for their own reporting purposes.

Stakeholder group	Engagement	Stakeholders' expectations and key sustainability topics
Employees	Supervisory work incl. constant dialogue and performance reviews Surveys (e.g., employee, sustainability) Cooperation with employee representatives Safety observations and safety committees Employee forum Initiative and feedback channels incl. whistleblowing channel Trainings	Safe working conditions Employee well-being and job security Fair working conditions (wage, benefits, labor rights) Career and competence development Open and transparent information on sustainability targets and progress incl. examples of practical steps taken
Customers	Customer visits and negotiations Customer support and service Training Customer surveys Fair events	Competitive and sustainable offering responding to end-customers' needs Effective customer support, service and channels Product quality and safety Product sustainability data incl. longevity, environmental impacts and recyclability of products Certifications and compliance with industry standards and local requirements Sustainability targets and progress Ethical business practices (e.g., Code of Conduct) Sustainable supply chain
Consumers and end-users	Customer service Feedback and contact channels Fair events Online services Social media	Product quality and safety Product reparability and availability of spare parts Guidance on selecting the right product Guidance on proper and sustainable product use and maintenance Reliable information and data about the health benefits of sauna
Suppliers	Supplier visits Supplier audits and performance assessments Supplier training Business partner events Cooperation projects Supplier surveys and questionnaires Whistleblowing channel	Financial stability and reliable payment of invoices Reliability and good reputation as a business partner, responsible and fair supplier practices Predictability and forecasts of demand Transparency of expectations, requirements and assessment criteria for suppliers
Owners, investors and the Board of Directors	Annual general meeting Events such as Capital Markets Day Site visits Reports and releases Meetings, interviews and surveys	Financial performance, incl. growth, profitability and commercial success Long-term value creation Accountability of ESG performance, clear sustainability targets and progress towards the targets Compliance Risk management incl. processes and action plans
Media & influencers	Events Interviews and articles Reports and releases Social media	Reliable information and data about the health benefits of sauna Active role in driving sustainability forward through sustainable products and innovations Verifiable environmental claims and avoidance of potential greenwashing Open and transparent information on sustainability targets and examples of practical steps taken
Authorities	Audits and supervision activities Certificates Cooperation and contribution to industry standardization	Regulatory compliance Product safety and certifications Collaboration and transparency Contribution to standardization work
Universities and other educational institutions	Joint studies Joint research and development projects Internships and thesis work Cooperation events and webinars	Co-research collaborations and funding opportunities for joint research projects Connection between educational institutes and companies Availability of assets for testing and experimentation purposes

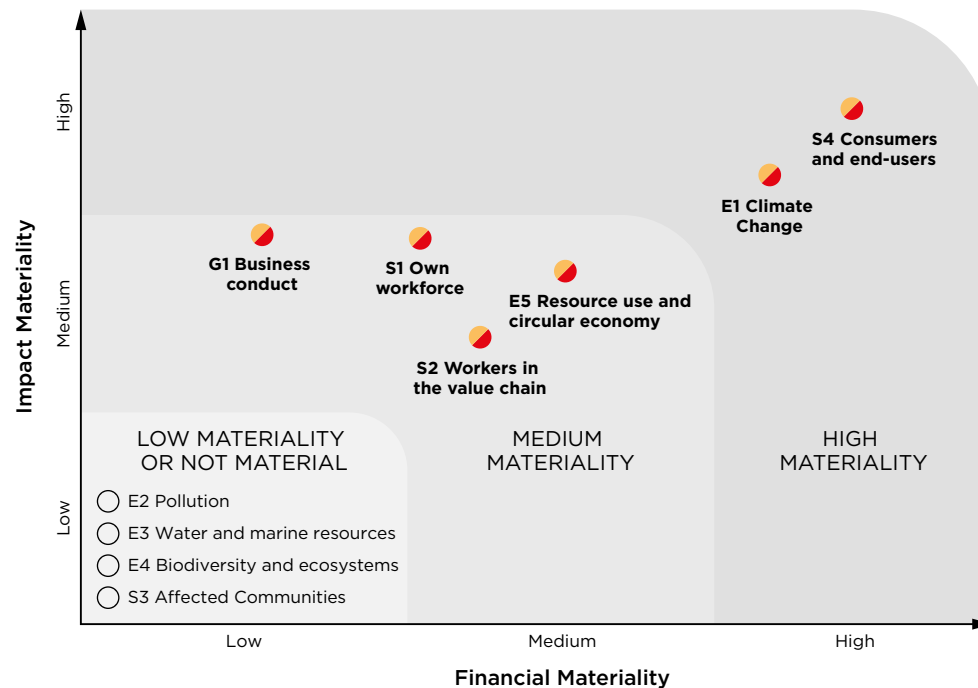
Double materiality assessment

In 2024, Harvia conducted its first comprehensive double materiality assessment in accordance with the requirements of the CSRD and ESRS. The purpose of the assessment is to identify and prioritize the sustainability topics most significant to Harvia's business and stakeholders also covering the value chain. The results form the foundation for Harvia's sustainability strategy and work.

The double materiality assessment applied the two complementary perspectives defined by the ESRS:

- **Impact materiality** assesses the actual and potential positive and negative impacts of Harvia's operations, products, and value chain on people, communities, and the environment.
- **Financial materiality** evaluates how sustainability-related risks and opportunities may affect Harvia's business performance, financial position, resilience, and long-term enterprise value.

To ensure relevance and reflect changes in Harvia's operating environment, stakeholder expectations, and regulatory landscape, the double materiality assessment was reviewed and updated in 2025. The updated assessment re-evaluated the materiality and topic prioritisation resulting in the same material topics at the level of topical standards as before.



MATERIAL TOPICS:

E1 Climate Change

- Climate change mitigation
- Climate change adaptation
- Energy

E5 Resource use and circular economy

- Resource inflows, including resource use
- Resource outflows and waste

S1 Own workforce

- Working conditions: Health & Safety
- Working conditions: Equal treatment and opportunities for all

S2 Workers in the value chain

- Working conditions
- Other work-related rights: Child labor, forced labor

S4 Consumers and end-users

- Personal safety of consumers and end-users: Health and safety

G1 Business Conduct

- Corporate culture
- Protection of whistle-blowers
- Corruption and Bribery
- Management of relationships with suppliers

The outcomes of the assessment are illustrated in Harvia's double materiality matrix (see previous page), which positions each identified sustainability topic according to its assessed level of impact materiality and financial materiality.

Double materiality matrix

Topics located in the upper-right area of the matrix are considered as highly material for Harvia's business, including both positive and negative materiality of Consumers and end-users and Climate change. With positive and negative materiality Resource use and circular economy, Own workforce, Workers in the value chain and Business conduct have been assessed to have medium level materiality. Pollution, Water and marine resources, Biodiversity and ecosystems and Affected Communities have been assessed to have low materiality or to be non-material and are not included in this sustainability statement. The detailed IROs are presented later in this section and the process of the DMA and IRO-assessment is described in section Description of process to identify and assess material impacts, risks and opportunities.

The material topics are well aligned with Harvia's business model and strategy. In addition to being aligned, Harvia's strategy and business model are resilient against identified and assessed sustainability-related impacts and risks. Harvia's business is global, and key market areas are widely spread, which reduces geographical risk. Harvia will continue to strengthen its position further in multiple different regions and areas to drive growth. The company's in-house expertise, experience and knowledge of the sauna industry is an advantage in utilizing opportunities but also providing continuity and agility, in the event of unforeseen situations. Long-term relationships with key suppliers

and customers provide stability and flexibility in a balanced manner. Harvia also has financial resilience from growing profitably both organically and inorganically. These examples of resilience are considered on all time horizons.

The key elements of Harvia's current Sustainability Program for 2022–2025 are a commitment to promoting a long and good life, providing safe and sustainable experiences, minimizing the carbon footprint and ensuring the well-being and safety of key stakeholders. The program includes the material topics, but some only on a high level. When planning the continuation Program for 2026–2030, the material topics set the foundation for the program, targets and key actions.

Material impacts, risks and opportunities

As a result of the double materiality assessment and the supplementary IRO assessment, Harvia Group has deemed the impacts, risks, and opportunities described in tables on the following pages to be material to its own and/or upstream/downstream business activities. Each material impact is classified either as positive or negative, and each impact, risk or opportunity is further identified as actual or potential. The tables also indicate the part of the value chain in which each material impact, risk, or opportunity is concentrated. Information on the management of material impacts, risks, and opportunities is provided under the relevant topical standard sections of this report. Where a phase-in provision is applied, the management approach is instead disclosed in the table on the following pages.

Most of the material impacts originate from or are connected to Harvia's strategy, such as material

impacts related to product development, own workforce and value chain workers. The following impacts originate from or are connected to Harvia's business model: emissions and energy consumption, use of natural resources and raw materials, and waste generation. None of the potential negative impacts originate from Harvia's strategy or are in relation to Harvia's business model. Rather, the strategy and principles are linked to how Harvia seeks to address the negative impacts.

MATERIAL IMPACTS RISKS AND OPPORTUNITIES RELATED TO TOPICAL STANDARDS REPORTED IN THIS SUSTAINABILITY STATEMENT

Type	Impact, risk or opportunity (IRO)	Value chain
E1 Climate Change		
CLIMATE CHANGE MITIGATION		
Impact Actual Negative	Creation of GHG emissions GHG emissions from Harvia Group's own operations (scope 1 & 2) as well as from upstream and downstream value chain (scope 3) have negative impact to climate change. Most significant emissions from own operations are use of electricity in facilities where emission free electricity is not available by choice (scope 2) and use of fossil fuels for heating, cars and machines (scope1). Most significant scope 3 emissions come from sauna heater usage in areas where the share of emission free electricity is low.	Upstream Own operations Downstream
Impact Actual Positive	Increased availability of products and solutions with reduced environmental impact Harvia products are designed to be durable and repairable, and Harvia offers spare parts services for them. Another significant positive factor is the good recyclability of both the materials used in the products and the product itself. Harvia conducts continuous development and research to develop energy-efficiency in products and new innovations taking climate matters into account.	Upstream Own operations Downstream
Risk Potential	Changes in climate-related regulation The transition to a lower-carbon economy poses a regulatory risk as the political and regulatory landscape imposes stricter climate-related regulations, reporting requirements, and emissions standards. This will require extra effort and may increase costs to comply with mitigation targets, enable transparent climate reporting, and invest in low-carbon technologies.	Own operations
Risk Potential	Changing customer behavior and expectations If evolving customer expectations or needs are not met, this may lead to unwanted changes in customer behavior and decreased revenue as in transitioning to a lower-carbon economy consumers are expected to prefer climate-aligned brands. Also, energy availability and energy price changes as well as acute weather hazards may have impact on consumer confidence and frequency of sauna use and result in changing customer behavior.	Own operations
Opportunity Potential	Climate-related transition opportunity due to evolving expectations from customers and other stakeholders Meeting the evolving requirements and expectations around sauna business builds trust for stakeholders. The transition to a low-carbon economy creates opportunities for sustainable products & services, as demand grows for solutions that enable climate mitigation. By providing low-emission solutions and innovations, Harvia may increase revenue through customer acquisition, market expansion, and strengthened climate positioning. By credible climate transition program and execution, the transition to a low-carbon economy also creates a capital & financing opportunity with stronger investor trust in Harvia, access to impact-aligned capital, and sustainable finance instruments.	Own operations
CLIMATE CHANGE ADAPTATION		
Risk Potential	Supply chain disruptions Climate-related physical hazards – including acute events such as floods, storms, and wildfires, and chronic stressors such as droughts and extreme heat – may disrupt supplier operations or logistics infrastructure, leading to supply chain interruptions that increase input costs or delay deliveries, thereby raising the company's cost of revenue.	Upstream
Opportunity Actual	Climate-related opportunity for resilient supply chain Growing climate-related disruptions to global supply chains expose companies to increased input volatility and delivery risk. The rapidly changing market conditions of the past years have proven that Harvia has a strong ability to ensure availability.	Upstream
ENERGY		
Impact Actual Negative	Consumption of energy Energy use from fossil fuels has negative impact on climate change.	Own operations
Risk Potential	Risk of cost increase from dependency of energy Rising prices can substantially increase costs of production processes in own operations and upstream. Stricter energy efficiency requirements will require investments to upgrade equipment and improve energy performance.	Upstream Own operations
Opportunity Actual	Energy efficiency Harvia's energy efficient operations can realize both energy source and resource efficiency opportunities by reducing overall energy consumption and shifting to cleaner, more cost-stable energy inputs.	Own operations

Type	Impact, risk or opportunity (IRO)	Value chain
E5 Resource use and circular economy		
RESOURCE INFLOWS INCLUDING RESOURCE USE		
Impact Actual Negative	Consumption of natural resources Natural resources, non-renewable virgin materials and non-recyclable content in raw materials will always be needed to some extent.	Upstream Own operations
Impact Actual Positive	Extension of the lifespan of products, thereby reducing the demand for raw materials Harvia considers the entire product lifecycle when designing the products: Material usage and circularity of the materials to ensure durability of the product, spare parts and services to extend the product lifecycle, and recyclability of the product at the end of product lifecycle.	Own operations Downstream
Risk Potential	Regulatory transition risk of resource use The transition to efficient and circular resource use poses a regulatory risk, as regulators introduce reporting requirements, efficiency standards, and material phase-outs. This may affect raw materials' profitability and increase costs due to higher material prices, additional costs to update products and manufacturing methods when shifting to sustainable alternatives, availability issues due to high-demand, supplier lock-ins and negative impacts on product reliability and quality.	Upstream Own Operations
Opportunity Potential	Circular economy products & solutions opportunity Shifting consumer expectations around circular economy solutions create a products & services opportunity, as demand grows for offerings that reduce material use, extend product lifecycles, and enable waste recovery. By providing circular alternatives — such as spare parts, clear recycling alternatives, or waste-to-resource infrastructure — the company may increase revenue by supporting low-waste lifestyles and positioning itself as a sustainability enabler.	Own operations Down stream
RESOURCE OUTFLOWS AND WASTE		
Opportunity Actual	Resource use efficiency opportunity Improved resource efficiency has been a strength for Harvia with reduced material costs and efficient production performance. By using fewer materials, optimizing material use for products, and adopting and increasing the amount of recycled material, Harvia has gained lower long-term cost of revenue and increased operational efficiency.	Own operations
Impact Actual Negative	Generation of waste Waste is generated in Harvia's operations.	Own operations

Type	Impact, risk or opportunity (IRO)	Value chain
G1 Business conduct		
CORPORATE CULTURE		
Impact Actual Positive	Corporate culture Harvia is committed to ethical and sustainable business conduct and creating economic value to its stakeholders.	Upstream Own operations Downstream
PROTECTION OF WHISTLEBLOWERS		
Impact Actual Positive	Protection of whistleblowers Harvia's whistleblower protection strengthens ethical standards and transparency by providing a safe channel for reporting misconduct. This reduces compliance risks, fosters accountability, and builds trust among employees and stakeholders, enhancing the company's reputation and long-term resilience.	Upstream Own operations Downstream
MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS INCLUDING PAYMENT PRACTICES		
Impact Actual Positive	Long-term relationships with Harvia suppliers and partners and together developing sustainability Harvia's long-term supplier relationships enable continuous collaboration to improve sustainability performance across the value chain. Through its Supplier Code of Conduct, assessments, commitment from suppliers and joint development, Harvia promotes ethical, responsible, and transparent business practices.	Upstream Own operations
CORRUPTION AND BRIBERY		
Impact Potential Negative	Potential corruption and anti-bribery violations Failure to meet corruption or anti-bribery standards may lead to human rights violations and environmental harm through unethical business practices.	Upstream Own operations Downstream
Impact Actual Positive	Prevention of corruption and bribery in society Active successful actions in prevention of corruption and bribery build trust among own employees as well as in stakeholders.	Upstream Own operations Downstream

MATERIAL IMPACTS RISKS AND OPPORTUNITIES RELATED TO TOPICAL STANDARDS WITH PHASE-IN PROVISION

Type	Impact, risk or opportunity (IRO)	Management	Value chain
S1 Own workforce			
WORKING CONDITIONS: HEALTH AND SAFETY			
Impact Actual Negative	Occupational injuries and health issues Health and safety hazards, which can cause lost workdays, reduced performance, financial costs, and adverse effects on employee wellbeing and company reputation.	Harvia Group manages health and safety hazards by complying with local and international regulations, conducting regular risk assessments and safety training, providing proactive health care with an early support model, and promoting work-life balance. The company also uses systematic incident and near-miss reporting with a continuous improvement approach, all aligned with Harvia's sustainability commitment #4 "For a safe and warm community."	Own operations
Risk Potential	Risk of occupational injuries and health issues Inadequate health and safety protections pose a workforce risk arising from business conduct, as employees may experience burnout, injury, or lack of trust in workplace safety. This could increase costs through absenteeism, turnover, or higher insurance and training costs.		Own operations
WORKING CONDITIONS & EQUAL TREATMENT AND OPPORTUNITIES FOR ALL			
Impact Actual Positive	Good working conditions, job satisfaction, equal opportunities & long-term employment A key factor behind Harvia's success is the skilled and motivated personnel, whose well-being the company looks after. Key sustainability elements related to personnel include promoting well-being and job satisfaction, attracting and retaining talent, respecting the rights of employees, and health and safety at work.	Harvia Group promotes good working conditions, job satisfaction, equal opportunities, and long-term employment by developing employee capabilities for future success, fostering a supportive work environment, and ensuring work-life balance. These areas, together with transparent leadership practices and employee engagement, are embedded in Harvia's own workforce policy principles covering the entire employment lifecycle. All actions are aligned with the sustainability commitment #4 "For a safe and warm community," emphasizing safety, equality, competence development, and collaboration.	Own operations
Risk Potential	Working conditions and opportunities not meeting employee expectations Risk of inability to attract, retain and motivate qualified individuals in key roles and unsuccessful career planning if working conditions and opportunities are not meeting employee expectations may have a negative impact on the company's ability to make profitable business, develop the business and on employer brand.		Own operations
S2 Workers in the value chain			
TYÖOLOSUHTEET JA MUUT TYÖHÖN LIITTYVÄT OIKEUDET			
Impact Potential Negative	Working conditions or work-related rights of the value chain not up to requirements or expectations Inadequate working time conditions, paying inadequate wages for employees and potential deficiencies in working safety and health.	Harvia Supplier Code of Conduct sets clear requirements for fair working conditions, human rights, occupational safety and ethical business conduct for Harvia's suppliers and their suppliers. Supplier assessments, audits, and close cooperation with long-term partners ensure that this commitment is upheld and that Harvia suppliers operate in line with Harvia's ethical and legal requirements.	Upstream
Risk Potential	Working conditions or work-related rights of the value chain not up to requirements or expectations Possible violations of adequate and expected working conditions of the value chain may pose a possible reputation damage and affect consumer and investor behavior.		Upstream
Impact Actual Positive	Promoting good working conditions in the value chain Exposing the value chain to Harvia's expectations and requirements of good working conditions and work-related rights to retain and develop mutual sustainable long-term business partnership.		Upstream

Type	Impact, risk or opportunity (IRO)	Management	Value chain
S4 Consumers and end-users			
PERSONAL SAFETY OF CONSUMERS AND END-USERS			
Impact Potential Negative	Deviations in product quality affecting safe use of products and services A potential failure to meet product safety and quality standards leading to e.g., potential accidents and loss of positive reputation.	As Harvia states in the quality policy, Harvia strictly adheres to all applicable laws, regulations, and safety standards, ensuring the safety, reliability, and excellence of Harvia products and services. Harvia's commitment to quality ensures that every product leaving their facilities meets or exceeds industry benchmarks, providing customers with reliable solutions they can trust.	Downstream
Risk Potential	Risk for product-related injury or accident or deficiencies in product safety Deficiencies in product safety or product-related accidents may pose risks to consumer wellbeing and trust. Potential consequences include injuries, claims, recalls, and damage to Harvia's reputation and business performance.		Downstream
Impact Actual Positive	Promoting overall health and wellbeing of consumers and end-users. Creating joy and wellbeing Harvia promotes the overall health and wellbeing of consumers and end-users by offering sauna solutions that support relaxation, recovery, and balance in everyday life. Through safe, durable, and user-friendly products, Harvia enables people to experience the scientifically proven physical and mental health benefits of sauna bathing while enjoying the joy and cultural heritage of sauna experiences.	Strategic role of Harvia: "Shaping the global sauna market so that everyone has a reason to experience sauna." The health benefits of sauna bathing are backed up by scientific studies and Harvia guides the users on sustainable, safe and enjoyable user experiences. Harvia Sustainability Program Commitment #1: "For good and healthy living". Aspirational long-term goal related to the commitment: Everyone with access to sauna. Harvia Sustainability Program Commitment #2: "For sustainable experiences & enjoyment."	Downstream
Opportunity Actual	Wellbeing building business The wellbeing and enjoyment are the purpose of Harvia's business. Harvia is known to have safe products with excellent price-quality ratio. The trust in Harvia products and solutions promotes long-term customer relationships and good reputation. Providing and actively sharing guidance to end-users in the responsible, safe and sustainable use of Harvia's products creates a positive and reliable image of the company.		Downstream

Compared to material impacts, risks and opportunities from 2024, the main difference is that Harvia has more clearly separated the impacts from the risks and opportunities which has resulted in changes in the material impacts, risks and opportunities compared to previous reporting period. Some topics have been reassessed not to be material. Additionally, descriptions of material impacts, risks and opportunities have been reviewed and refined. The table on the next page summarises the impacts, risks, and opportunities for which the materiality assessment differs from previous reporting period.

Below is a list of topics with changes in the materiality:

Topical standard	Impact, risk or opportunity (IRO)	Change in materiality	Reason for the change in materiality
E1 Climate change	Creation of GHG emissions	All emissions, scope 1, 2 & 3 have been combined together. This topic is considered only as an impact and no longer directly as an opportunity.	Separating impacts clearly from risks and opportunities and reevaluating the evaluation criteria of the topic. Based on the thresholds the topic is an impact but no longer an opportunity.
	Changes in climate-related regulation	This topic is assessed to be only as a risk and no longer an impact and a risk.	Separating impacts clearly from risks and opportunities and reevaluating the evaluation criteria of the topic. Based on the thresholds, the topic is a risk but no longer an impact.
	Changing customer behavior and expectations	This topic is assessed to be only a risk and no longer an impact and a risk.	Separating impacts clearly from risks and opportunities and reevaluating the evaluation criteria of the topic. Based on the thresholds, the topic is a risk but no longer an impact.
	Climate-related transition opportunity due to evolving expectations from customers and other stakeholders	This topic was previously an opportunity, with a description of "Increased availability of products with reduced environmental impact to mitigate climate change and limiting use of natural resources".	The description was changed to better describe the opportunity on a wider perspective and separate impacts clearly from risks and opportunities.
	Climate related opportunity for resilient supply chain	New opportunity.	A resilient supply chain was assessed to also create a financial opportunity. This topic was considered previously only as a risk.
	Energy efficiency	New opportunity.	Energy efficiency was assessed to also create a financial opportunity. This topic was considered previously only as a risk.
E5 Resource use and circular economy	Regulatory transition risk of resource use	The topic was previously described to be related to the use of natural resources and raw materials but now also considering the regulatory aspect.	Previously only the use of natural resources was considered as a risk e.g., from cost and availability perspective, but with the increasing regulation, the risk is described linked to the regulation.
S1 Own workforce	Good working conditions, job satisfaction, equal opportunities & long-term employment	This topic is assessed to be only an impact and no longer an impact and an opportunity.	Separating impacts clearly from risks and opportunities and reevaluating the evaluation criteria of the topic. Based on the thresholds, the topic is an impact but no longer an opportunity.
	Working conditions and opportunities not meeting employee expectations.	This topic is assessed to be only a risk and no longer an impact and a risk.	Separating impacts clearly from risks and opportunities and reevaluating the evaluation criteria of the topic. Based on the thresholds, the topic is a risk but no longer an impact.
S4 Consumers and end-users	Social inclusion of consumers and/or end-users	This topic was reassessed not to be material.	This topic did not exceed the threshold for the impact or opportunity to be material. Harvia's products are available for all as a standard.
	Non-discriminating and inclusion promoting marketing	This topic was reassessed not to be material.	This topic did not exceed the threshold for the impact or opportunity to be material. Harvia's marketing can be considered as non-discriminating and inclusion promoting as a standard.
	Potential customer data privacy breaches	This topic was reassessed not to be material.	This topic did not exceed the threshold for the impact or risk to be material. Harvia does not collect or store data about the customers or end users that could be considered highly sensitive, such as health-related data. For other customer related data, Harvia follows related regulations such as GDPR and is committed to ensure customer data privacy.
G1 Business conduct	Potential conflict between maximizing short-term performance and employee satisfaction or stakeholder expectations	This topic was reassessed not to be material.	This topic did not exceed the threshold for the impact or risk to be material. Harvia has a track record of long-term business growth while maintaining good employee satisfaction and trust from stakeholders.
	Protection of whistleblowers	New impact.	In previous assessment protection of whistleblowers was considered as a must have and therefore the scoring did not exceed the threshold. In new evaluation the scoring was reevaluated, and the thresholds were exceeded.

TARGETS RELATED TO MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Harvia's sustainability program 2022–2025 includes public targets for most of the material topics, which guide progress and demonstrate effectiveness of actions done. Most of the targets are set in 2021, but the climate related targets have been set in 2025 as a result of Harvia's climate transition program. Due to the phase in of scope 3 emissions Harvia will not disclose the 2025 total emission achievement.

Harvia has defined sustainability-related targets that apply across its entire business and value chain when applicable. These targets are set at the company level and are not limited to specific product or service groups, customer categories, geographical areas, or stakeholder segments. Instead, the targets are designed to guide the overall development of the company's environmental, social, and governance performance.

The achievements in 2025 have on a long-term basis progressed to the right direction:

- Scope 1 and 2 emissions have been reduced by 14%, despite the increase in Harvia's production volume since base year 2021. Harvia has identified that achieving the emission targets will require significant investments. The climate transition plan and the actions presented in Chapter ESRS E1 Climate Change outline the pathway for reaching these targets.
- The annual target of reducing the Lost Time Injury Frequency Rate (LTIFR) by 5% was not met, as LTIFR increased by approximately 13% from 2024 to 2025. Despite this short-term setback, the longer-term trend remains positive. Since 2023, LTIFR has declined by roughly 18% overall, corresponding to an average annual improvement of about 10%. This indicates that safety performance is steadily improving over time, even though annual results vary.

- Harvia has made strong progress in supplier commitment to responsible business practices. Despite an increasing number of suppliers driven by business growth and acquisitions, 86% of existing suppliers have committed to the Supplier Code of Conduct, and overall commitment has improved by 31% since the base year.

For the new Sustainability Program 2026–2030 Harvia has set new targets, which address the material topics which currently do not have a public targets. The new sustainability targets build on the foundation established by the previous goals, further raising the level of ambition and strengthening Harvia's long-term commitment to sustainable development. The new targets will be valid from the beginning of 2026 onwards.

TARGETS RELATED TO MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Material topic	Key Performance Indicator (KPI)	Target	Achievement 2025	Achievement 2024
E1 Climate change	Total emissions (scope 1, 2 and 3)	Net zero by 2050	- (Phase in)	- (Phase in)
	Scope 1 and 2 emissions (own operations)	-60% by 2030 compared to base year 2021	-14% Change to base year 2021	-12% Change to base year 2021
S1 Own workforce: Health and safety	Lost time incident frequency rate (LTIFR)	5% annual reduction	12.9 Change to 2024: 13%	11,4 Change to 2023: -28%
S2 Workers in the value chain	Supplier commitment to responsible business practices	100% of suppliers whose annual purchases are over EUR 20,000 agree and commit Harvia supplier code of conduct by 2027	86%	87%
G1 Business conduct				

Description of process to identify and assess material impacts, risks and opportunities

As described in section Double materiality assessment Harvia identified the most significant sustainability topics for Harvia from two perspectives:

1. How Harvia Group's business and its value chain impact people, society or the environment (impacts in relation to ESG matters), which is the impact materiality.
2. Whether different aspects of sustainability generate risks or opportunities affecting Harvia Group's financial performance and business development, which is the financial materiality.

Both processes of defining impact materiality and financial materiality included the following steps, but the assessments for impact materiality and financial materiality were conducted separately:

1. Identification of impacts, risks and opportunities related to sustainability matters
2. Prioritizing criteria
3. IRO assessment
4. Management of the impacts, risks and opportunities

1. IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES RELATED TO SUSTAINABILITY MATTERS

Harvia's business strategy, purpose and values, external data driven analysis with insight on Harvia's key figures, business and product information and reflecting that against scientific studies and third-party databases as well as prior assessment of material topics were utilized as background sources

for the mapping of topics and identification of impacts, risks and opportunities. Additionally, the risks and impacts recognized and assessed in Harvia's general risk management process were considered in the identification. In the initial assessment of potential risks, the risk mitigation actions were not yet included. The initial material topics were cross-checked against EU's CSRD and ESRS. EFRAG's guidelines for conducting a double materiality assessment were utilized throughout the process. In addition, Harvia conducted a benchmark study on material topics.

Harvia's internal and external stakeholders were involved in the double materiality assessment process. Insights on Harvia Group's material sustainability impacts, risks and opportunities were collected through an online sustainability survey from Harvia employees, communities potentially impacted by Harvia, business-to-business customers, consumers and end-users, suppliers and investors. The questions in the survey were derived from the sustainability topics of the ESRS standards. The survey results were part of the external data driven analysis, also analyzed by Harvia's sustainability experts and integrated into the assessment end-result approved by the top management.

Finally, all the insight including the materiality results from the data engine and results of the surveys were mapped against all of the sustainability matters under the ESRS standards.

After the initial assessment of the material impacts, risks and opportunities, Harvia deepened its insight of the impacts, risks and opportunities by evaluating and describing them on a more precise level.

2. PRIORITIZING CRITERIA

To prioritize the identified impacts, risk and opportunities into materiality categories low, medium and high, Harvia has defined numerical thresholds and criteria for the assessment.

For impact materiality, the assessment includes the following dimensions: scale, scope, irremediability and likelihood. The assessment was complemented by dividing impacts into the following categories: positive or negative, actual or potential. Irremediability was considered only for negative impacts. The final severity was determined based on scale, scope and irremediability. Any of these three dimensions can make a negative impact severe. If a potential negative human rights impact is identified, the severity of the impact takes precedence over its likelihood. The likelihood was determined in the same way as in Harvia's general risk management. The numerical thresholds for the impact materiality categories were:

- Low: < 25
- Medium: 25-50
- High: > 50

For financial materiality, the possible connections between the impacts and dependencies and the risks and opportunities were identified, and their effects on Harvia's business development were described. It was also evaluated whether these were sources of risks or opportunities. The following dimensions were used in evaluating the financial materiality: the magnitude and probability of the financial effect. The assessment of financial materiality was based on the annual effect on profit for the year.

The numerical thresholds for the financial materiality categories were:

- Low: <1% annual effect on profit
- Medium: 1–2% annual effect on profit
- High: > 2% annual effect on profit

The identified impacts, risks and opportunities were classified in line with the final topical sub-categories of the ESRS standards.

3. IRO ASSESSMENT

The prioritization of topics was based on the total numerical score resulting from the scores of the defined criteria and scoring formula. Harvia set thresholds to represent a sufficiently comprehensive set of sustainability topics and information for the company. The final scores were calculated based on the following formulas:

Materiality score for an impact = scale x scope x irremediability x likelihood

To make the negative and positive materiality scores comparable, with the positive impact score lacking the irremediability score, the negative and positive materiality scores were normalized by dividing the calculation score with the maximum value and multiplying it by 100.

Financial effect = probability x magnitude x affected financial item value

In addition to the threshold scores, Harvia used a qualitative assessment when necessary to prioritize impacts, risks and opportunities. Harvia took into account the information needs and views of key

stakeholders on topics relevant to the company and evaluated and mirrored these views and needs against its own business and business relationships. At this point of the assessment Harvia also considered risk mitigation actions already in place when assessing the risks. Harvia used short- (1 year), medium- (1–5 years) and long-term (over 5 years) time horizons in its IRO assessment.

Affected stakeholders, meaning groups whose interests are affected or could be affected by Harvia's activities, were not directly involved in the assessment of material impacts, risks or opportunities, but their views were taken into account.

Impacts, risks and opportunities material to Harvia and the set thresholds were discussed and approved by Harvia's Management Team, Audit Committee and Board of Directors.

Harvia's material impacts, risks and opportunities related to the material topics as well as actions to manage these are described in the table included in section Impacts, risks and opportunities.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Description of the process to identify and assess material climate-related impacts, risks and opportunities

Harvia identified and assessed material climate-related impacts, risks and opportunities in its double materiality assessment. Harvia first evaluated its own business activities and their impacts against the GHG protocol. Harvia screened its own operations and their emissions. Based on the assessment, the total climate impact of Harvia's own business activities is

relatively low on a large scale (approximately 2,000 tCO₂e per year), but it is still important to minimize the impact. Similar approach was used for upstream value chain evaluation based on estimated emissions and for downstream based on the usage and end of life treatment of Harvia products.

Harvia also used different scenarios in the IRO assessment phase. The scenarios were related for example to availability, price and type of energy and technology, regulatory changes, market shifts, and climate-related hazards, such as floods, heat stress, and storms, and analyzed their probability to occur geographically in Harvia's own operations and along the upstream and downstream value chain.

The potential climate-related hazards were assessed in accordance with the dimensions set out in the section Prioritizing criteria. Harvia assessed the regional climate-related hazards in the locations where it operates globally and based on the location, history data and surrounding environment, assessed these not to be material. However, in respect of potential climate-related hazards, the upstream value chain may face some potential climate-related hazards which might cause disturbances in supply chain due to various locations. Harvia has assessed that potential climate-related hazards are mitigated by having several suppliers for key components.

The IRO assessment considered, also on all time horizons, whether there are risks arising from the physical impacts of climate change, i.e., physical risks, or whether there are risks associated with the shift towards a lower-carbon energy, i.e., transitional risks. In addition to the results of the IRO assessment, Harvia verified and supplemented the results in a resilience

analysis performed after the IRO assessment. The resilience analysis is found under the chapter ESRS E1 Climate Change, section Transition program for climate change mitigation, where two long-term emissions scenarios by the Intergovernmental Panel on Climate Change (IPCC) climate scenarios were used. In the resilience analysis, the material climate-related risks were also divided into transitional and physical risks. This is presented in the section Climate-related resilience analysis. The climate-related resilience analysis supported Harvia's risk management as the results of the analysis were well aligned with previously identified material climate-related risks.

Additionally, Harvia has assessed how transition events may affect its business and assets, by using previously identified risks from its ERM, internal data, such as energy consumption and emissions, and stakeholder views. The assessment covered all assets and business activities of Harvia. Harvia identified the following transition events: possible changes in regulation, changing customer behavior, cost and availability issues related to lower-emission technology, substitution of existing products and services with lower-emission options. Assessment was conducted by using the dimensions set out in the section Prioritizing criteria.

Harvia has identified potential incompatibility of its operations with transition to climate-neutral economy in regions where emission-free energy is not freely available, but in the long-term time horizon, it is expected that the energy production will shift to emission-free options also in these regions. In the medium-term time horizon, Harvia will invest in solar energy to reduce the need for purchased electricity. The climate-related risks have been identified prior to

the IRO assessment in Harvia's ERM process. Harvia's risk management covers all aspects of business, with climate-related resilience analysis being one element.

Harvia's material impacts, risks and opportunities related to climate change as well as Harvia's response to manage them are described in the table included in section Impacts, risks and opportunities.

Description of the process to identify and assess material impacts, risks and opportunities related to resource use and circular economy

Harvia identified and assessed material impacts, risks and opportunities related to resource use and circular economy related impacts, risks and opportunities in its double materiality assessment. Harvia analyzed and identified resource inflows and outflows in all of its own operations and value chain's operations. When analyzing and identifying the material impacts, risks and opportunities for waste, only Harvia's own operations were considered. Harvia has screened its assets and activities when identifying impacts, risks and opportunities. This was based on Harvia's purchases, sales and waste data. Data delivered by Harvia's suppliers related to the materials and recyclability of the material supported the assessment. Additionally, material consistency of Harvia's products was evaluated from recyclability point of view. Harvia also gathered data related to waste to assess the amount and nature of waste generated via its operations. The lifecycle of Harvia's products was also assessed. One of Harvia's outflows, spare parts, was considered and assessed as part of the circular economy.

Harvia did not conduct direct consultations with affected communities when assessing impacts, risks and opportunities related to resource use and circular

economy. Harvia's business is dependent on the availability of main raw materials, which are wood and steel, used in the manufacturing of Harvia's products, as well as heater stones.

Description of the process to identify and assess material impacts, risks and opportunities related to own workforce

Harvia identified and assessed material own workforce-related impacts, risks and opportunities in its double materiality assessment. Harvia's business, innovations and business growth are dependent on talented workforce. Harvia's strategy and business model take into account the personnel's well-being by promoting good working conditions and by mitigating risks related to work safety and employee wellbeing. In the IRO assessment, Harvia has identified that risks related to health and work safety are more likely to impact production workers due to the physical working conditions with tools and machines. The project team that identified and assessed the impacts, risks and opportunities was composed of experts from different functions to ensure a broad perspective on various aspects and contexts.

Description of the process to identify and assess material impacts, risks and opportunities related to workers in the value chain

Harvia identified and assessed material impacts, risks and opportunities related to workers in the value chain in its double materiality assessment. Identified and assessed material impacts, risks and opportunities relate to Harvia's business model and environment and are focused on Harvia's upstream value chain, promoting good working conditions, potential misconduct among its suppliers or on work-related rights or deeper in the upstream value chain in the

purchasing of raw materials and components used in Harvia's products. Harvia identified and assessed that all material negative impacts were potential. In the IRO assessment, Harvia has identified that potential violations of adequate working conditions are a higher risk for factory workers and workers doing manual work due to the nature of the work and the working environment.

Description of the process to identify and assess material impacts, risks and opportunities related to consumers and end-users

Harvia identified and assessed material impacts, risks and opportunities related to consumers and end-users in its double materiality assessment. Use of Harvia's products promotes health and well-being of consumers and end-users having positive impact. Harvia provides directly or through its partners, guidance for the safe and environmentally good way of using its products. Harvia's products are used by consumers and end-users, including minors, and ensuring product safety is therefore essential to mitigate safety risks, but also potential business risks and negative impacts.

Description of the process to identify and assess material impacts, risks and opportunities related to business conduct

Harvia identified and assessed material impacts, risks and opportunities related to business conduct in its double materiality assessment. The identified material impacts, risks and opportunities are related to corporate culture, protection of whistleblowers, management of relationships with suppliers including payment practices, and corruption and bribery. In the assessment, the geographic locations, activity, sector and business structure of Harvia's operations have been taken into account.

NON-MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

Description of the processes to identify and assess material impacts, risks and opportunities related to pollution

Harvia identified and assessed material impacts, risks and opportunities related to pollution in its double materiality assessment. Harvia screened all its site locations and business activities when identifying its actual and potential impacts, risks and opportunities related to pollution in its own operations. Harvia identified the materials and components used for its products and evaluated how the production of such materials and components might pollute. Considering the other end of the value chain, Harvia took into account the pollution from the usage of its products. Harvia compared impacts caused by the manufacturing of the materials and products and usage of Harvia's products to large-scale impacts. Harvia did not directly consult with affected communities when assessing impacts, risks and opportunities related to pollution.

Description of the processes to identify and assess material impacts, risks and opportunities related to water and marine resources

Harvia identified and assessed material impacts, risks and opportunities related to water and marine resources in its double materiality assessment. Harvia screened its assets and activities when identifying its actual and potential impacts, risks and opportunities related to water and marine resources and assessed this in its own production and in upstream and downstream value chain. Harvia assessed its own production and downstream water use to be minor, as the manufacturing process or the usage of the

products does not require significant water resources. Harvia assessed its share of water usage in the downstream value chain during material production and found it to be minor. Harvia did not directly consult with affected communities when assessing impacts, risks and opportunities related to water and marine resources.

Description of the processes to identify and assess material impacts, risks and opportunities related to biodiversity and ecosystem

Harvia identified and assessed material impacts, risks and opportunities related to material biodiversity and ecosystem in its double materiality assessment. Harvia identified and assessed its actual and potential impacts on biodiversity and ecosystems at its own site locations and assessed whether they are located in or near biodiversity-sensitive areas and whether activities related to these sites negatively affect these areas. One of Harvia's sites is located in biodiversity-sensitive area "Natura 2000". Harvia assessed whether the site negatively affects Natura 2000 area or its habitats and species. The site has ISO 14001 standard and the environmental risks are evaluated regularly. As part of ISO 14001, the site is also regularly audited.

Harvia also assessed the impacts, risks and opportunities of its downstream and upstream value chain related to biodiversity and ecosystem. Regarding its upstream value chain, Harvia identified the use of wood.

However, Harvia assessed that the wood material used in its production is minor compared to that used in the construction business, for instance. In addition, the company sources wood from certified suppliers, depending on availability in various markets. Since

Harvia's impact is assessed minor, no biodiversity mitigation measures have been identified as necessary.

Harvia has not recognized dependencies or systemic risks related to biodiversity and ecosystems.

Harvia has not divided the analyzed risks related to biodiversity and ecosystems in transition and physical risks nor conducted consultations with the affected communities on the sustainability assessments of shared biological resources and ecosystems.

4. MANAGEMENT OF THE IMPACTS, RISKS AND OPPORTUNITIES

Harvia's ERM process covers all risks, including sustainability risks, but the more detailed IRO assessment is done for the sustainability risks based on the ESRS requirements.

Both in terms of risks and opportunities, the process is integrated into normal business operations, and the relevant aspects are brought to the attention of the necessary people. Commitment owners and a sufficiently broad range of evaluators also take into account the issues of the operations in the assessment of risks and opportunities.

Harvia has described its actions to manage material impacts, risks and opportunities in table set out in section Impacts, risks and opportunities. Harvia will take into account the results of the IRO assessment in its operations and in developing its due diligence processes further, including practices, policies, targets and metrics.

Disclosure Requirements in ESRS covered by sustainability statements

The ESRS (European Sustainability Reporting Standards) disclosure requirements that Harvia reports in this Sustainability Statement for 2025 are listed on Appendix 2. The disclosure requirements are based on the results of the double materiality assessment and the supplementary IRO assessment performed in 2025.

In this Sustainability Statement for financial year 2025, Harvia has utilized the opportunity for phased-in disclosure requirements under paragraph 10.3 of the ESRS1 to omit all disclosure requirements under S1 Own workforce, S2 Workers in the value chain, and S4 Consumers and end-users. In addition, Harvia has utilized the opportunity to omit the following disclosure requirements:

- ESRS 2 Strategy, business model and value chain (SBM-1): Breakdown of total revenue by significant ESRS sector and list of additional significant ESRS sectors
- ESRS 2 Material impacts, risks and opportunities (SBM-3): The anticipated financial effects of the undertaking's material risks and opportunities on its financial position, financial performance and cash flows over the short-, medium- and long-term, including the reasonably expected time horizons for those effects
- ESRS E1 GHG Emissions (E1-6): Datapoints on scope 3 emissions and total GHG emissions
- ESRS E1 (E1-9): Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- ESRS E5 (E5-6): Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities

Disclosure of topics assessed not to be material

In preparation of the IRO assessment, Harvia determined criteria and thresholds for materiality. Based on the use of set thresholds against identified impacts, risks and opportunities and the results of the IRO assessment, the ESRS standards that did not exceed the materiality threshold are the following: E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, and S3 Affected communities.

Standard	Explanation
E2 Pollution	Harvia has not identified impacts related to pollution of water or soil. Harvia's impacts on air pollution in its own operations or from the usage of the products are minor, and therefore not considered material. Harvia does offer cleaner burning solutions, but today, without general and harmonized regulation, the impacts, risks, and opportunities can be considered material depending on end-users' choices and product usage. Harvia is actively guiding customers and end-users on sustainable use of Harvia's products. Harvia has mitigated possible impacts from upstream value chain by selection of suppliers with whom Harvia can develop mutual, sustainable long-term business partnership.
E3 Water and marine resources	In Harvia Group's own operations, water is mainly used in painting lines. The usage of water is limited, and Harvia follows the local regulations in all locations. Impact of this activity has been considered very limited. Harvia has mitigated possible impacts from upstream value chain by selection of suppliers with whom Harvia can develop mutual, sustainable long-term business partnership.
E4 Biodiversity and ecosystems	Harvia Group's primary means of supporting global biodiversity conservation is by reducing greenhouse gas emissions and increasing recycling efforts, which helps to preserve natural resources. The direct effects of Harvia Group's operations on biodiversity are minor. Harvia Group's production facilities are not located in biodiversity sensitive areas apart from EOS factory in Germany. EOS has ISO 14001 certificate and complies with local regulation, ensuring responsible environmental management and limited harm to surrounding environment. In the raw material chain, Harvia has mitigated possible impacts from upstream value chain by selection of suppliers with whom Harvia can develop mutual, sustainable long-term business partnership. The use of wood is relatively minor and Harvia uses certified wood suppliers when possible.
S3 Affected communities	Harvia has always been working closely with local organizations, such as schools and other businesses, and committing to involvement in research, industry standardization, and innovation. This has been part of Harvia Group's good governance and business ethics practices. However, the business risks and opportunities related to Harvia's impacts and dependencies on local communities are minor. Harvia's actual and potential impacts on e.g. communities' economic, social and cultural rights have been assessed as low.

DATAPPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

Appendix 3 presents the datapoints that derive from other EU legislation and the indication where they can be found in this Sustainability Statement, including those that Harvia has assessed as not material, in which case Harvia has indicated "Not material" in the table.

ENVIRONMENT

ESRS E1 CLIMATE CHANGE

Material impacts, risks and opportunities related to climate change

Based on the double materiality assessment, climate change mitigation, climate change adaptation and energy are material sub-topics for Harvia. The following table describes the material impacts, risks and opportunities and how Harvia manages them.

Material sub-topic	Type	Material impact, risk, or opportunity (IRO)	Management
Climate change mitigation	Impact Actual Negative	Creation of GHG emissions GHG emissions from Harvia Group's own operations (scope 1 & 2) as well as from upstream and downstream value chain (scope 3) have negative impact to climate change. Most significant emissions from own operations are use of electricity in facilities where emission free electricity is not available by choice (scope 2) and use of fossil fuels for heating, cars and machines (scope 1). Most significant scope 3 emissions come from sauna heater usage in areas where the share of emission free electricity is low.	Effective operations including continuously developing the sustainability of Harvia's operations and value chain serve as a basis for Harvia's strategic focus areas. Net zero by 2050. This target is supported by the climate transition program. Harvia's sustainability program 2022–2025 commitment #3: "For minimizing our environmental footprint", with focus on minimizing emissions to limit global warming and contribute to global efforts in safeguarding the environment.
	Impact Actual Positive	Increased availability of products and solutions with reduced environmental impact Harvia's products are designed to be durable and repairable, and Harvia offers spare parts services for them. Another significant positive factor is the good recyclability of both the materials used in the products and the product itself. Harvia conducts continuous development and research to develop energy-efficiency in products and new innovations taking climate matters into account.	Strategic focus area "Delivering the full sauna experience" includes innovating new energy efficient and sustainable solutions for evolving customer and user needs. Harvia's sustainability program 2022–2025 commitment #2: "For sustainable experiences and enjoyment" with focus on actively guiding end-users in responsible use of Harvia products, investing in research and development of product and solutions that reduce emissions and optimize energy consumption and using sustainably sourced materials.
	Risk Potential	Changes in climate-related regulation The transition to a lower-carbon economy poses a regulatory risk as the political and regulatory landscape impose stricter climate-related regulations, reporting requirements, and emissions standards. This will require extra effort and may increase costs to comply with mitigation targets, enable transparent climate reporting, and invest in low-carbon technologies.	Harvia promotes the adaptation of harmonized standardization and is actively involved in industry standardization internationally through committees and research projects. Regulatory compliance is embedded in Harvia's operating principles and is a standard requirement in all activities.
	Risk Potential	Changing customer behavior and expectations If evolving customer expectations or needs are not met, this may lead to unwanted changes in customer behavior and decreased revenue as the transition to a lower-carbon economy is expected consumers to prefer climate-aligned brands. Also, energy availability and energy price changes as well as acute weather hazards may have impact on consumer confidence and frequency of sauna use and result in changing customer behavior.	The mitigation of this risk is strongly linked to the positive impact of increased availability of products and solutions with reduced environmental impact, and the risk is managed by understanding current and future customer needs and innovating new solutions enhancing the health and wellbeing of customers and end-users in a sustainable way.

Material sub-topic	Type	Material impact, risk, or opportunity (IRO)	Management
Climate change mitigation	Opportunity Potential	Climate-related transition opportunity due to evolving expectations from customers and other stakeholders Meeting the evolving requirements and expectations around sauna business builds trust for stakeholders. The transition to a low-carbon economy creates opportunities for sustainable products & services, as demand grows for solutions that enable climate mitigation. By providing low-emission solutions and innovations, Harvia may increase revenue through customer acquisition, market expansion, and strengthened climate positioning. With a credible climate transition program and its execution, the transition to a low-carbon economy also creates a capital & financing opportunity with stronger investor trust in Harvia, access to impact-aligned capital, and sustainable finance instruments.	Harvia's vision is to be the industry leader in sustainability and the targets set and actions done build confidence among Harvia and its stakeholders in reaching this so that sustainability is strongly connected to Harvia's strategy and supports the business. Active engagement with Harvia's stakeholders, embedding sustainability in the communications, and strong commitment to Harvia's sustainability program and climate targets set a solid path towards meeting the stakeholder expectations and needs.
	Risk Potential	Supply chain disruptions Climate-related physical hazards – including acute events such as floods, storms, and wildfires, and chronic stressors such as droughts and extreme heat – may disrupt supplier operations or logistics infrastructure, leading to supply chain interruptions that increase input costs or delay deliveries, thereby raising the company's cost of revenue.	Harvia puts effort in long-term supplier relationships, climate-resilient supply network with supplier diversification and backup supplier systems for material, and weather-adaptive logistics systems to increase the resilience of the supply chain.
Climate change adaptation	Opportunity Actual	Climate related opportunity for resilient supply chain Growing climate-related disruptions to global supply chains expose companies to increased input volatility and delivery risk. The rapidly changing market conditions of the past years have proven that Harvia has a strong ability to ensure availability.	Harvia's own operations are flexible and capable of acting as back up if supplier availability issues occur. Harvia's own operations are not in high-risk areas.
	Impact Actual Negative	Consumption of energy Energy use from fossil fuels has negative impact on climate change.	
Energy	Risk Potential	Risk of cost increase from dependency on energy Rising prices can substantially increase costs of production processes in own operations and upstream. Stricter energy efficiency requirements will require investments to upgrade equipment and improve energy performance.	Harvia is continuously optimizing energy use in own operations and transitioning to emission free energy through investments in energy-efficient solutions, energy recovery and the deployment of renewable energy, such as solar power at Harvia's own facilities.
	Opportunity Actual	Energy efficiency Harvia's energy efficient operations can realize both energy source and resource efficiency opportunities by reducing overall energy consumption and shifting to cleaner, more cost-stable energy inputs.	

Transition program for climate change mitigation

Harvia Group's Climate Transition Program 2025–2050 outlines a structured pathway to achieve net zero emissions by 2050, aligning with EU climate targets and the Paris Agreement's 1.5 °C goal. To ensure this alignment, Harvia has based its roadmap on internationally recognized 1.5 °C-aligned mitigation pathways, including IPCC and IEA Net Zero scenarios, prioritizing deep emission reductions of 90–95% across scopes 1, 2, and 3 before considering limited high-quality offsetting in the final phase. The plan is connected to a variety of decarbonization levers, such as energy efficiency, electrification, use of renewable or emission-free energy, circular economy and resource efficiency, supply-chain decarbonization, changes in the product and service portfolio and adoption of new technologies.

The program includes scope 1, 2, and 3 emission targets and actions, but since Harvia applies the phase-in for scope 3 emission reporting, no scope 3 data is disclosed in this Sustainability Statement. Hence, the transition program does not fulfill the ESRS standard requirements set for a transition plan for climate change mitigation, which require to report the baseline emissions and progress. The program addresses regulatory requirements like the CSRD and EU Climate Law, emphasizes circular economy principles, and strategically focuses on reducing major emission sources. The resilience analysis conducted in 2024 has been considered in this program. The detailed emission reduction targets are presented in the section Targets related to climate change mitigation and adaptation in this report.

The transition pathway (2025–2050) details five-year reduction periods with expected emission reductions

and priority actions, supported by enabling external factors such as regulation, market dynamics, technology, and supply chain developments. Harvia Group recognizes that reaching the target will require investments e.g. in technology at Harvia facilities and in research and development. High-quality offsetting may be considered only as a complementary measure in the final phase (2045–2050) to balance the small amount of emissions that cannot be reduced internally.

Harvia has two emission scenarios:

- **Scenario 1 (Harvia's own measures only):** Describes the emission reduction potential that Harvia Group can achieve through actions entirely under its own control, without relying on broader market or industry changes. It focuses on internal decisions, investments, and collaborations that Harvia can independently initiate and implement, including decarbonizing scope 1 and 2 emissions close to zero by 2040. This conservative scenario projects a 9% total emission reduction by 2050.
- **Scenario 2 (Harvia's own measures and favorable external decarbonization):** An ambitious pathway combining internal actions with broader industry transformation and technological development such as low-carbon materials, electrified logistics, and the global decarbonization of electricity grids. It assumes close to zero scope 1 and 2 emissions by 2040. This scenario projects a 90% total emission reduction by 2050.

Key focus areas and actions evolve across the timeline:

- **2025–2030:** Laying the foundations by phasing out fossil fuels, investing in emission-free energy generation such as solar power, integrating

sustainability into communications, and introducing climate criteria in procurement.

- **2030–2035:** Advancing emission-free and renewable energy use, deepening value chain collaboration, and improving supplier emissions data management, and transitioning to low-carbon logistics.
- **2035–2040:** Accelerating towards net zero by eliminating nearly all scope 1 and 2 emissions, promoting new sauna concepts, and expanding circular economy principles in product development.
- **2040–2045:** Deepening collaboration with key suppliers to reach scope 3 reductions, scaling up the use of low-carbon and circular materials across product lines and launching low-emission sauna products.
- **2045–2050:** Sustaining net zero status primarily through ongoing in-house and value chain emission reductions, complemented by limited use of high-quality carbon credits for residual emissions, while exploring innovations such as integrating saunas into energy storage systems.

Examples of actions by decarbonization levers:

- **Energy efficiency & electrification:** phasing out fossil fuels such as oil heating and upgrading production processes.
- **Use of renewable or emission-free energy:** investing in solar power and other emission-free energy sources.
- **Circular economy and resource efficiency:** increasing recycled and low-carbon materials in products and packaging.
- **Supply-chain decarbonization:** introducing climate criteria in procurement and improving supplier GHG data management.

- **Product and service portfolio changes:** developing low-emission sauna concepts and designs for durability and recyclability.
- **Adoption of new technologies:** developing sauna solutions utilizing new technologies such as hydrogen and future energy storage solutions.

The section Action and Resources in Relation to Climate Change Policies includes a description of the key actions implemented in 2025 or planned to be implemented before 2030.

Recommended next steps include enhancing climate-related financial impact quantification, expanding circular economy initiatives, strengthening value chain collaboration, integrating climate screening into M&A, and establishing robust monitoring and reporting mechanisms for enhanced continuous improvement.

At present, Harvia has a limited amount of locked-in emissions due to technological and market constraints. However, based on expected advancements in low-carbon technologies, renewable energy availability, and regulatory developments, these constraints are anticipated to be resolved by 2050, enabling full alignment with the net-zero target. The program acknowledges uncertainties related to policy and regulatory developments, the pace of energy system decarbonization in key markets, the availability and cost of low-carbon technologies and materials, the scalability and credibility of carbon removals, and evolving market and consumer dynamics.

Regarding EU Taxonomy, Harvia has identified both taxonomy eligible and taxonomy aligned activities under the target Climate Change Mitigation. Harvia continues to develop products and services that meet

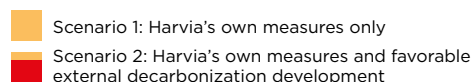
the technical screening criteria of the EU-Taxonomy and that reduce energy consumption and emissions during product use, responding to expected increasing demand from customers and end-users for such solutions. These efforts will not only increase the share of taxonomy aligned revenue and Capital expenditure (Capex) but also support progress towards Harvia's net zero target by reducing scope 3 emissions.

Harvia has integrated its Climate Transition Program into its overall strategy, guiding sustainability actions through new solutions and innovations and improving operations with focus on energy efficiency and emission reductions.

The owner of the Climate Transition Program is Harvia Group's Head of Operations. The program was drafted and will be reviewed annually by Harvia Group's Sustainability Steering Group. The program is approved by Harvia Group's Management Team and Board of Directors. Data related to scope 3 emissions, including the climate transition program's full alignment with the ESRS E1 standard reporting requirements, will be reported in line with the regulatory requirements, while assessing the use of applicable transitional or phase-in provisions. Harvia is not excluded from the EU's Paris-aligned Benchmarks.

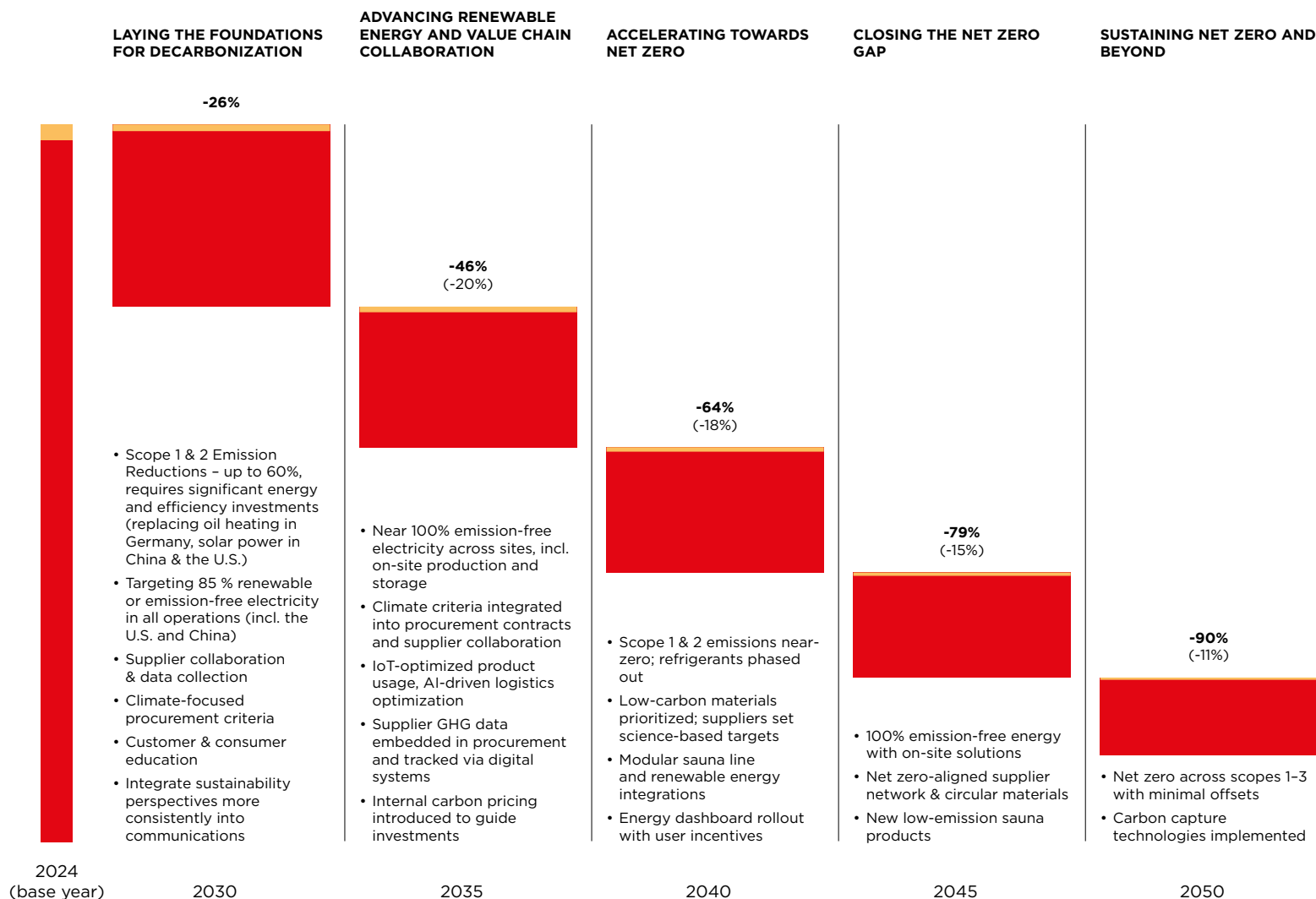
HARVIA CLIMATE TRANSITION PROGRAM (2025-2050)

Transition program towards net-zero in 2050



External factors affecting the transition program

(prerequisites and key enablers incl. regulatory framework, customer market evolution and infrastructure development & off-setting)



Regulation & policy

- Tightening of EU Eco-design and sustainable product rules
- Global emission regulations for logistics and manufacturing
- Public procurement and financial disclosure rules (ESG/CSRD/etc.)
- Application of polluter pays principle (e.g., carbon pricing, extended producer responsibility)

Market dynamics

- Evolving customer preferences (energy-efficient, sustainable products)
- ESG expectations from business partners
- Reputational and brand pressure across sectors

Technology & infrastructure

- Decarbonization of global electricity grids
- Development of zero-emission logistics (electric, hydrogen)
- Digitalization and smart energy systems in buildings and products
- AI-enabled emissions tracking, smart production optimization, and predictive analytics

Supply chain & materials

- Shift toward recycled and low-carbon materials (metals, electronics, wood)
- Supplier-side emission reductions driven by regulation and customers
- Increasing traceability and emissions transparency in procurement

Product use environment

- Transition of buildings and homes to energy-efficient systems
- Growing role of smart devices and behavioral nudging tools
- Regional improvements in grid carbon intensity

Carbon compensation & residual management

- Emergence of robust carbon credit markets
- Use of offsets only for unavoidable emissions in final stages
- Potential for nature-based or tech-based removals

Systemic transition drivers

- Green economy transformation shaping investment, regulation, and innovation agendas

CLIMATE-RELATED RESILIENCE ANALYSIS

Harvia conducted a climate resilience analysis in 2024 to further evaluate climate-related risks and opportunities, building on the insights gained from the IRO assessment. This analysis took mostly a long-term view of the company's ability to adapt to and mitigate the impacts of climate change. Harvia's sustainability management together with operations conducted the resilience analysis in 2024, and it was approved on 3 December 2024 by the Head of Operations.

The scope of the resilience analysis was climate change resilience covering the entire value chain. Harvia considered two different scenarios in evaluating climate related resilience:

1. IPCC SSP1-1.9 scenario, which is aligned with the Paris agreement and is targeted to limit global warming to 1.5°C. From climate mitigation perspective, this scenario will require strict policies, global cooperation on carbon pricing and rapid utilization of new technological solutions to reduce greenhouse gas emissions and reach net-zero in 2050. Extreme weather conditions are more frequent, but the radical consequences of climate change are avoided.
2. IPCC SSP2-4.5 scenario with approximately 2.7°C global warming by the end of the century. In this scenario, greenhouse gas emissions remain at around current level until mid-century before they start declining. Progress towards targets is relatively slow and the regulative and technological transition is modest. Extreme weather conditions are frequent, sea level will rise and there will be impacts on ecosystems and biodiversity.

The scenarios were selected based on the likelihood of the scenario and for the timeframe being reasonable to predict the possible risks and impacts.

In scenario 1, the material risks identified were more transitional rather than physical. Due to increased regulation and carbon pricing, Harvia estimates a moderate increase in carbon taxes and energy costs, especially over the medium- and long-term time horizon, while the technology for more sustainable solutions is still under rapid development. At the same time, Harvia sees great potential in being the leader of the industry, complying with increasing regulation and investing in more sustainable solutions in its operations and offering. Investments, such as the ones described in Harvia's Climate Transition Program, will be needed to reduce energy consumption and emissions.

In scenario 2, the risks were assessed to be more physical rather than transitional. This is because of the more frequent extreme weather conditions and less pressure from regulatory requirements. The increase in physical risks is more likely over the long-term time horizon. Even if the regulatory pressure in scenario 2 is smaller, it is expected that there will still be demand from customers and end-users for more sustainable and energy-efficient solutions, and Harvia's leading role in the industry will be a significant competitive advantage. Harvia's own operations are assessed not to be exposed to high-level risks, and potential impacts remain manageable and temporary, even when extreme weather conditions become more frequent and intense.

Harvia's strength lies in its extensive network of suppliers, long-term partnerships and flexible in-house operations. These will continue to ensure Harvia's

security of supply even in unusual situations. A global market helps to balance overall demand, even if there are acute or long-term changes in some markets.

Harvia's business model, strategy, operations and governance structures support climate resilience well in both scenarios analyzed also from the risk management perspective. Harvia's climate risks are considered in the Group's risk management process and are well managed on a regular basis and on a broad scope in terms of risk assessment, identification and response. Harvia has the capability to adapt its strategy as required. However, based on the current analysis, no immediate adjustments are necessary in the short term. Harvia developed a climate transition program in 2025, and the program is aligned with the resilience analysis. No updates for the analysis were needed during 2025. The climate change resilience analysis and climate transition program served as the foundation for Harvia's sustainability program continuation regarding the planning and target setting of the climate commitments. In addition to these concrete actions, the resilience analysis for climate-related risks will serve as a basis for assessing potential strategic or business model changes in the medium- and long-term.

CLIMATE-RELATED RISKS

The climate-related risks assessed to be material for Harvia, in its own operations or in the value-chain, were divided into physical and transition risks.

Physical risks include possible acute or chronic physical climate impacts, such as extreme weather conditions and rising sea levels, which could disrupt operations, supply chain, energy availability and costs as well as infrastructure.

Transition risks include possible regulatory and customer expectation changes, availability of energy and low-emission solutions as well as stakeholder expectations.

The climate-related material risks are listed below with an explanation on whether the risk is a climate-related physical risk or a climate-related transition risk:

Harvia's climate-related material risk	Climate-related transition or physical risk
Changes in climate related regulation	Transition risk
Changing customer behavior and expectations	Transition risk
Supply chain disruption	Physical risk
Cost increase from dependency on energy	Transition risk

The description of the general process for identifying and assessing the impacts, risk and opportunities is found in the section Description of process to identify and assess material impacts, risks and opportunities and the process for specifically identifying and assessing climate-related risks is in the section Description of the process to identify and assess material climate-related impacts, risks and opportunities.

Policies related to climate change mitigation and adaptation

Harvia Group is committed to operating responsibly and minimizing the environmental impacts of its operations and products throughout their entire lifecycle, with an overarching climate target to achieve net zero emissions by 2050. This commitment is formally articulated in the Harvia Group Environmental

Policy and further detailed in the Climate Transition Program, which together establish a framework for managing climate-related material impacts, risks, and opportunities. Concrete actions and more detailed objectives are presented in Harvia Group's Sustainability Program.

The Environmental Policy outlines key principles designed to prevent, mitigate, and remediate actual and potential impacts, address risks, and pursue opportunities related to climate change. These include:

- **Compliance with legislation and other requirements:** Ensuring adherence to applicable environmental laws and regulations, actively monitoring changes, and implementing necessary adjustments, thereby addressing risks associated with evolving climate-related regulation.
- **Continuous improvement:** Optimizing productivity and operating practices across the value chain, from purchasing to logistics, to reduce environmental impacts, directly contributing to energy efficiency opportunities and GHG emission reductions.
- **Product innovation, design, energy efficiency, and life cycle management:** Developing new concepts and solutions to minimize environmental impacts, improve energy efficiency, and extend product lifespan. This approach leverages positive impacts and opportunities related to changing customer behavior and market expectations for sustainable solutions.
- **Responsible sourcing and supply chain management:** Ensuring resilient and responsible sourcing, supporting suppliers in improving their environmental performance, and requiring legal compliance. This addresses supply chain disruption risks and fosters a climate-resilient supply chain.

- **Energy and emissions:** Prioritizing emission-free and renewable energy sources, reducing energy consumption in production facilities, optimizing transportation, and promoting cleaner combustion. This directly targets the reduction of GHG emissions and mitigates the risk of cost increases from energy dependency.

The Climate Transition Program 2025–2050 provides a structured pathway to achieve net zero emissions by 2050, specifically addressing scope 1, 2, and 3 emissions. This program, informed by the Climate-related Resilience Analysis, systematically identifies and assesses both transitional risks (e.g., regulatory changes, carbon pricing, changing customer demands) and physical risks (e.g., extreme weather conditions, supply chain disruptions), alongside strategic opportunities for market leadership and innovation in sustainable solutions. Harvia regularly monitors and measures its environmental impacts and is prepared to adjust actions if needed. Progress towards climate targets, including scope 1 and 2 emission reductions and energy consumption, is diligently tracked and reported.

The Environmental Policy applies to the entire Harvia Group and its personnel in all markets, covering topics throughout the value chain from sourcing to production and product use. Harvia also expects its suppliers to adhere to the policy. The Climate Transition Program is designed to cover the entire value chain (Scope 1, 2, and 3 emissions), ensuring a holistic approach to climate action.

The Harvia Group Management Team is responsible for approving the Environmental Policy and ensuring its effective implementation, with the Quality Director

accountable for its development and maintenance. The Climate Transition Program is owned by Harvia Group's Head of Operations, drafted and annually reviewed by the Sustainability Steering Group, and approved by Harvia Group's Management Team and Board of Directors, ensuring commitment at the highest organizational levels.

Harvia's climate strategy, including its net zero target and transition program, aligns with EU climate targets and the Paris Agreement's 1.5°C goal. The program addresses regulatory requirements such as the Corporate Sustainability Reporting Directive (CSRD) and the EU Climate Law. Emissions calculations adhere to the GHG Protocol. For wood materials, Harvia strives for Chain of Custody certification where feasible.

Harvia openly communicates its Environmental Policy, Sustainability Program and objectives to all key stakeholders, including customers, personnel, suppliers, investors, shareholders, and authorities. The policy and the program are embedded in daily operations, with personnel trained and actively encouraged to participate in achieving environmental objectives. The Harvia Group Supplier Code of Conduct, which includes environmental responsibility requirements, must be agreed upon by all significant suppliers, ensuring broad dissemination and commitment across the value chain. The consideration of evolving expectations from customers and other stakeholders is integrated into the development of sustainable solutions and the overall climate strategy.

Actions and resources in relation to climate change policies

To address the actual or potential impacts and the risks and opportunities described in the chapter General disclosures, section Material impacts, risks and opportunities, Harvia has conducted several actions which are listed as recent and current. In line with Harvia's principles under the Sustainability Program and climate related targets, Harvia intends to continue investing in the development of energy-efficient and more sustainable solutions in its offering, own operations and its value chain. These are described below under the heading Future key actions. The actions are divided according to which decarbonization lever they are most essentially related to.

ENERGY EFFICIENCY

Recent and current key actions

- **New hybrid thermal plant and painting line at EOS, Germany.** In 2025, EOS in Germany began the implementation of a major investment to transition from oil-based heating to a carbon-neutral hybrid thermal plant and to renew the factory's painting line. The implementation began during the summer of 2025 with the renewal of the painting line. In Q4 of 2025, the implementation of the hybrid thermal plant commenced. The renewed painting line is more energy-efficient and will utilize heat from the hybrid thermal plant once it becomes operational. Until then, the line is heated with electricity.
- The total investment is estimated to reduce Harvia Group's scope 1 GHG emissions from the level before to the investment by approximately 30%, corresponding to about 300 tCO₂e annually. During 2025, the painting line renewal alone resulted in a

reduction of 95 tCO₂e, aligning with the expected full-year impact. The total Capex allocated for the project was EUR 1.79 million.

USE OF RENEWABLE OR EMISSION-FREE ENERGY

Recent and current key actions

- **Heat pump at Kirami, Finland.** At the Kirami site in Sastamala, Finland, Harvia invested in heat pump technology. The new heat pump is more energy-efficient and almost completely replaces the use of light fuel oil at the Kirami site in Finland. The main decarbonization lever is the use of renewable and emission-free energy, but this action also impacts energy efficiency positively. The new heat pump was taken in use at the end of 2024, and the actual savings in the emissions were not verifiable until 2025. The actual annual emission reduction for 2025 was 56 tCO₂e. The operating expenditure (Opex) for this investment was EUR 13,800 in 2025. This investment is also reported in the financial statements.

Future key actions

- **Installing solar power systems in China and in the U.S.,** where emission-free energy is not available by choice, is planned to take place during 2026–2027. The expected decrease in emissions from electricity in China will be about 65%, contributing to the total emissions with an estimated reduction of 250 tCO₂e. The design work for the solar power system in the United States is underway, and emission reductions cannot yet be reliably estimated. The target is that solar power would cover approximately 50% of Harvia US electricity consumption, resulting in an approximate reduction of 400 tCO₂e. Future Capex allocated for solar power systems is EUR 600,000.

The key actions are targeted to reduce total annual emissions of the operations of Harvia Group by approximately 1,000 tCO₂e, which is over 40% of all scope 1 & 2 market-based emissions in the reporting year.

EXAMPLES OF OTHER ACTIONS TO ADDRESS IMPACTS, RISKS AND OPPORTUNITIES OF CLIMATE CHANGE

To drive electrification, Harvia has invested in electrical forklifts and charging stations for electrical vehicles. At Harvia's headquarters and largest manufacturing site in Muurame, Harvia has a solar power plant to increase the share of renewable and emission-free energy sources. Harvia has also optimized road freight routes in the EU, reduced overlapping inventories and selected a contract with a key logistics partner that enables approximately 60% fewer emissions than a standard contract to reduce transportation carbon footprint. Harvia continuously educates consumers and end-users in the sustainable use of Harvia products.

Harvia has not taken any remedial actions to support those harmed by actual material impacts related to climate change mitigation and energy.

Targets related to climate change mitigation and adaptation

Harvia has set a long-term target to be net zero by 2050. Due to the phase-in of scope 3 emission reporting, this target and its progress will not be reported as part of the 2025 sustainability statement.

During 2024 Harvia's business grew significantly in the United States, where the availability of emission-free electricity for Harvia's needs is limited, and Harvia acknowledged and reported that the prior target of carbon neutrality in its own operations by 2030 was no longer feasible. For scope 1 & 2 emissions Harvia set a renewed target while planning the climate transition program for 2025-2050. The new set target for scope 1 and 2 emissions is a 60% reduction by 2030 from the 2021 base line.

The achievement of this emissions reduction target is supported by identified decarbonization levers, including the increased use of renewable or emission-free energy sources and electrification of company-owned assets. The primary emissions reduction impact is expected to result from the increased use of renewable or emission-free energy, including investments in new technology such as a

modernized painting line, hybrid power generation and solar energy. Measures related to the increased use of renewable or emission-free energy sources are estimated to account for approximately 98% of the total scope 1 & 2 emissions reduction. Electrification of company-owned assets includes company-owned forklifts and vehicles, with a target for approximately 50% of the fleet to be electric. This measure is expected to contribute approximately 2% of the total scope 1 & 2 emissions reduction. Scope 1 emissions reduction is expected to be approximately 51% and scope 2 (market-based) emissions reduction approximately 49%.

Harvia's target to reduce scope 1 and scope 2 greenhouse gas emissions by 60% by 2030 is directly aligned with the company's Environmental Policy objectives. The policy emphasizes minimizing the environmental impact of operations, improving energy efficiency, and transitioning towards low-carbon solutions. By setting a measurable reduction goal for operational emissions, Harvia demonstrates its commitment to these objectives and ensures that climate action is embedded in strategic decision-making, operational practices and continuous improvement.

Material topic	Key Performance Indicator (KPI)	Target	Achievement 2025	Achievement 2024
E1 Climate Change	Total emissions (scope 1, 2 and 3)	Net zero by 2050	- (Phase in)	- (Phase in)
	Scope 1 and 2 emissions (own operations)	-60% by 2030 compared to base year 2021	-14% Change to base year 2021	-12% Change to base year 2021

This target was established while planning the climate transition program for 2025–2050 through a detailed analysis of historical emissions data, anticipated business growth, and the impact of planned investments in emission reduction measures. The target-setting process involved:

- Recalculating baseline emissions for 2021
- Simulating future emissions scenarios, both with and without investments, to assess the feasibility of different reduction levels
- Factoring in expected operational changes, such as the electrification of company vehicles, investments in emission-free heating solutions and solar panels, and the phase-out of high-emission energy sources.

This approach ensures that the target is ambitious yet achievable, and that it reflects both Harvia's operational context and its commitment to continuous improvement in environmental performance.

Both climate-related targets consider only market-based scope 2 emissions, and as described in the section Transition Program for Climate Change Mitigation, the targets are aligned with climate-science pathways, to limit global warming to 1.5 degrees, based on IPCC and IEA decarbonization scenarios. These targets have not been validated to be science-based by a third-party initiative such as the Science Based Targets initiative (SBTi).

Stakeholder expectations have been considered in the target-setting process. Harvia employees who regularly interact with customers, investors, suppliers, and other stakeholders have provided insights into stakeholders' needs and expectations. Stakeholders have not been directly involved in setting the targets,

but their views, especially regarding climate goals aligned with the Paris Agreement, have informed Harvia's approach.

PROGRESS OF SCOPE 1 AND 2 EMISSIONS TARGET (MARKET-BASED)

In 2025, Harvia achieved a 14% reduction in scope 1 and scope 2 (own operations) greenhouse gas emissions compared with the 2021 baseline. Emission levels have decreased despite growth in both business operations and production volumes, indicating that Harvia is progressing toward its targets as planned.

Harvia recognizes that the key measures outlined in the section Actions and Resources in Relation to Climate Change Policies, and scheduled for implementation before 2030, are vital for reaching the company's climate objectives. These actions form an essential part of Harvia's pathway toward achieving its medium and longterm emission reduction targets.

Energy consumption and mix

Energy consumption (1,000 MWh)	2025	2024	Change
Total energy consumption	15.6	15.2	3%
Total fossil energy consumption	5.8	6.1	-5%
Fuel consumption from coal and coal products	0	0	0%
Fuel consumption from crude oil and petroleum products	3.3	4.1	-20%
Fuel consumption from natural gas	0	0	0%
Fuel consumption from other fossil sources	0	0	0%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	2.5	2.0	25%
Share of fossil sources in total energy consumption	37%	40%	-3% p.p.
Consumption from nuclear sources	4.1	3.7	11%
Share of consumption from nuclear sources in total energy consumption	26%	24%	+2% p.p.
Total renewable energy consumption	5.7	5.4	6%
Fuel consumption from renewable sources	1.6	1.1	45%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	4.0	4.2	-5%
Consumption of self-generated non-fuel renewable energy	0.1	0.1	0%
Share of renewable sources in total energy consumption	37%	36%	+1% p.p.
Non-renewable energy production	1.6	2.2	-27%
Renewable energy production	1.7	1.2	42%
Total energy consumption from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/EUR million)	78.4	86.8	-10%

The total energy use of Harvia Group increased by 3% in 2025 compared to 2024. This is due to the increase in production volumes and business. Biggest increases were in consumption from nuclear sources, 11%, and renewable energy consumption, 6%, while the total fossil energy consumption decreased by 5%. The increase in nuclear power is a result from the increase in production volumes and business, as nuclear power is widely used in different Harvia Group companies. The changes in renewable and fossil energy are primarily due to the painting line renewal at EOS, which shifted from oil to electricity heating until the new hybrid thermal plan is up

and running, and Kirami shifting from oil heating to heat pump generated heating. These have resulted in a 20% decrease in fuel consumption from crude oil and petroleum products. The increases in the fuel consumption from renewable sources and renewable energy production are due to increased heating compared to 2024 at the Domo factory in Romania.

ACCOUNTING POLICY

The energy consumption and mix data is based on the GHG emissions data collection and accounting. For those companies where the market-based data is not available, location-based data of the energy mix from the Carbon Database Initiative has been used. These companies include Harvia Japan, Harvia US, Phoenix El-Mec and Harvia Estonia. For 2024 reporting Harvia Japan and ThermaSol energy-mix data was also location-based.

In 2025 a clarification was made to the calculation of Domo's heat production resulting in 2024 fuel consumption from renewable sources decreasing by 400 MWh, which also decreased the total energy consumption by 3% and led to the reporting of Domo's heating under the fuel consumption from renewable sources instead of consumption of self-generated non-fuel renewable energy.

Harvia has harmonized its reporting units in 2025. Energy intensity will henceforth be reported as MWh per EUR million instead of the previous Wh per EUR.

Based on Harvia's most significant products and services, all of Harvia's business activities have been considered to operate in high-climate impact sectors. The net revenue used is EUR 198.9 (EUR 175.2 million for 2024) million, as reported in the Financial Statements.

GHG emissions

	2021	2025	2024	Change %	Target	
	Base year					Change % Annual target/ base year
GHG Emissions, scope 1 and 2 (tCO₂e)						
Scope 1 GHG emissions						
Gross scope 1 GHG emissions	1,271	850	1,023	-17%	N/A	-33%
Scope 2 GHG emissions						
Gross location-based scope 2 GHG emissions	-	2,642	2,259	17%	N/A	-
Gross market-based scope 2 GHG emissions	1,486	1,535	1,404	9%	N/A	3%
Total Scope 1 and 2 GHG emissions						
Total GHG emissions (location-based)	-	3,492	3,282	6%	N/A	-
Total GHG emissions (market-based)	2,757	2,385	2,428	-2%	1,103	-14%

GHG emissions by business unit, scope 1 and 2 (tCO ₂ e)	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	Scope 1		Scope 2 location-based		Scope 2 market-based		Total location-based		Total market-based	
Harvia Finland (Finland)	177	198	491	544	18	37	668	742	195	236
Kirami (Finland)	44	108	27	24	0	0	71	132	44	108
Sauna-Eurox (Finland)	61	69	60	59	0	0	121	128	61	69
Harvia Estonia (Estonia)	3	15	16	33	13	26	19	48	16	41
EOS (Germany)	433	518	296	219	0	0	729	737	433	518
Harvia Austria (Austria)	34	34	31	29	9	8	65	64	43	43
Domo (Romania)	40	31	93	99	75	80	133	131	115	111
Phoenix El-Mec (Italy)	0	0	47	37	47	37	47	37	47	37
Harvia China (China)	20	18	569	451	379	451	589	469	399	469
Harvia Japan (Japan)	0	0	36	25	36	25	36	25	36	25
Harvia US (U.S.)	38	32	822	673	822	673	860	705	860	705
Thermasol (U.S.)	0	0	153	67	137	67	153	67	137	67
Total	850	1,023	2,642	2,259	1,535	1,404	3,492	3,282	2,385	2,428

Biggest emissions in 2025 were in the United States, China, and Germany, representing approximately 70% of total emissions. The planned and ongoing investments are targeted to reduce the emissions significantly as presented in the section Actions and resources in relation to climate change policies. The total market-based scope 1 and 2 GHG emissions decreased by 2% compared to the previous year, despite the increase in total production volume and ThermaSol being included in the full-year reporting for 2025. In the 2024 reporting, ThermaSol was included from August onwards.

The comparison between market-based and location-based scope 2 emissions shows that Harvia effectively utilizes the opportunity for emission-free electricity whenever possible, resulting in market-based scope 2 GHG emissions being almost 56% (30 % in 2024) lower than location-based scope 2 emissions.

None of Harvia's scope 1 greenhouse gas emissions are subject to regulated emission trading schemes (0%).

ACCOUNTING POLICY

Harvia uses the GHG Protocol to calculate the GHG emissions.

The direct emissions, scope 1, cover all direct emissions from Harvia owned or controlled sources, including fuels of cars and forklifts owned and used by Harvia, self-produced energy for heating from light fuel oil and burning wood and direct emissions from processes using methane. The local companies report their consumption to the centralized emission accounting. In emission accounting, the consumption of energy is multiplied by the emission factor. The emission factor used for scope 1 accounting is from Defra (2024).

Scope 2 emissions include purchased electricity and purchased heat, with the energy sources of district heating and natural gas. For the market-based scope 2 emissions, the energy supplier provides either the total emissions or the emission factor. The consumption of energy along with the supplier-specific emission factor or total emissions is reported by each company to the centralized emission accounting. The consumption of energy is multiplied by the emission factor. For location-based scope 2 emissions, a country-specific emission factor from Carbon Database Initiative (2024) was used. For purchased heat, the emission

factor was obtained from Defra, except for district heating where an emission factor from Statistics Finland (2022) was used. Harvia calculated its location-based scope 2 emissions for the first time in 2024. For market-based GHG accounting at facilities where energy suppliers or landlords have not provided market-based data, location-based emission factors from the Carbon Database Initiative have been used. These facilities include Harvia Japan, Harvia US, Phoenix EI-Mec in Italy and Harvia Estonia. For 2024 reporting, Harvia China and ThermaSol scope 2 market-based data was calculated by using location-based emission factors.

Harvia has recalculated and updated its base year 2021 emissions data as part of the development of its calculation processes. The updates take more broadly into account the changes in the Group structure that occurred between 2021-2025, and a clarification has been made to the calculation of Domo's heat production. As a result of these updates, Scope 1 emissions for the 2021 base year increased by a net total of 2 tCO₂e and market-based Scope 2 emissions increased by 194 tCO₂e. In total, Scope 1 and 2 emissions increased by 196 tCO₂e. The refinement of Domo's calculation reduced 2024 Scope 1 emissions by 4 tCO₂e and biogenic emissions by 151 tCO₂e.

GHG Intensity, scope 1 and 2	2025	2024	Change
Scope 1 and 2 market-based GHG emissions in relation to production volumes (kgCO ₂ e /pc)	3.5	4.0	-13%
Scope 1 and 2 market-based GHG emissions in relation to net revenue (tCO ₂ e/EUR million)	12.1	13.9	-13%
Scope 1 and 2 location-based GHG emissions in relation to net revenue (tCO ₂ e/EUR million)	17.6	18.7	-6%

Between 2024 and 2025 the scope 1 and 2 emissions relative to production volumes decreased by 13% due to the higher production volume and reduced market-based scope 1 and 2 emissions. The scope 1 and 2 market-based emission intensities relative to net revenue decreased by 13%. The metric of emissions relative to production volume is not validated by an external body other than the assurance provider.

Biogenic emissions of CO₂ from combustion or biodegradation of biomass not included in scope 1 and 2 GHG emissions were 1,323 tCO₂e (1,493 tCO₂e in 2024).

Harvia has a contract with the electricity supplier for renewable energy at EOS in Germany and for CO₂-free electricity in Finland at the Muurame factory, Sauna-Eurox and Kirami. Percentage of contractual instruments, scope 2 GHG emissions, is 58% (45% in 2024). Harvia does not use contractual instruments to purchase unbundled energy attribute certificates for scope 2 GHG emissions. Therefore, the proportion of scope 2 GHG emissions covered by contractual instruments used to purchase electricity with generation-related attributes is also 58% (45 % in 2024), and the proportion covered by contracts used to purchase unbundled energy attribute certificates is 0% (0% in 2024).

Datapoints on scope 3 emissions and total GHG emissions will be reported in line with the regulatory requirements while assessing the use of applicable transitional or phase-in provisions.

ACCOUNTING POLICY

The market-based scope 1 and 2 GHG emissions in relation to production volumes have been calculated by using an index to balance the different types of products into a comparable value. The index is calculated for each company separately by dividing monthly production quantity of end-products by monthly work hours. The final index is the average for the entire year. The year-end total quantity is divided by the total index, to calculate the balanced production volume. Finally, the total emissions from all companies are divided by the total balanced production volume. This metric considers only production facilities with standard end-products, meaning that project work or component manufacturing is not included. Harvia Austria, Harvia Estonia, Harvia Japan and Phoenix El-Mec and the emissions from those companies are not included in the calculation.

Due to the harmonization of the reporting units in 2025 emission intensity will be reported tCO₂e/EUR million instead of the previous gCO₂e/EUR.

The GHG emission in relation to net revenue has been calculated by dividing the total emissions by net revenue. The net revenue used is EUR 198.9 million (EUR 175.2 million for 2024), as reported in the Financial Statements.

The percentage of contractual emissions is calculated by comparing market-based scope 2 electricity consumption (MWh) tied to contractual instruments with total energy generation (MWh) related to scope 2 emissions.

ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY

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

Based on the double materiality assessment, resource inflows, resource use and waste are material sub-topics for Harvia. The following table describes the material impacts, risks and opportunities and how Harvia manages them.

Material sub-topic	Type	Material impact, risk, or opportunity (IRO)	Management
Resource inflows, including resource use	Impact Actual Negative	Consumption of natural resources Natural resources, non-renewable virgin materials and non-recyclable content in raw materials will always be needed to some extent.	Harvia's sustainability program 2022–2025 commitment #2: "For sustainable experiences and enjoyment" with resource use focus on sustainable and efficient use of materials in product design, manufacturing and at the end of the product lifecycle. There are typically many types of material and supplier options available. Making sustainable decisions in relation to materials and suppliers to promote sustainable business.
	Impact Actual Positive	Extension of the lifespan of products, thereby reducing the demand for raw materials Harvia considers the entire product lifecycle when designing the products: Material usage and circularity of the materials to ensure durability of the product, spare parts and services to extend the product lifecycle, and recyclability of the product at the end of product lifecycle.	Harvia focuses strongly on supporting the end user throughout the product lifecycle by product design and guidance ensuring good product durability and maintenance, offering spare parts and maintenance services and guiding on recyclability.
	Risk Potential	Regulatory transition risk of resource use The transition to efficient and circular resource use poses a regulatory risk, as regulators introduce reporting requirements, efficiency standards, and material phase-outs. This may affect raw materials' profitability and increase costs due to higher material prices, updating products and manufacturing methods when shifting to sustainable alternatives, availability issues due to high-demand, supplier lock-ins and negative impacts on product reliability and quality.	Harvia has long-term supplier relationships with key suppliers who share the same commitment to sustainability as Harvia and are the leaders in their industry in sustainability matters. These partnerships enable staying ahead of regulatory changes.
	Opportunity Potential	Circular economy products & solutions opportunity Shifting consumer expectations around circular economy solutions create products & services opportunities, as demand grows for offerings that reduce material use, extend product lifecycles, and enable waste recovery. By providing circular alternatives – such as spare parts, clear recycling alternatives, or waste-to-resource infrastructure – the company may increase revenue by supporting low-waste lifestyles and positioning itself as a sustainability enabler.	By efficient material use, focusing on designing long lasting products with repairability, spare parts, and recycling alternatives, the company strengthens customer loyalty and trust with sustainable product offerings.
	Opportunity Actual	Resource use efficiency opportunity Improved resource efficiency has been a strength for Harvia with reduced material costs and efficient production performance. By using fewer materials, optimizing material use for products, and adopting and increasing the amount of recycled material Harvia has gained lower long-term cost of revenue and increased operational efficiency.	Profitability is one of Harvia's core strategic goals and is driven by efficient resource management. By streamlining operations, optimizing material use and minimizing waste, the company enhances cost-effectiveness and sustains long-term profitability.
Waste	Impact Actual Negative	Generation of waste Waste is generated at Harvia's operations.	Harvia manages waste creation by preventing it at the source, improving process efficiency, and promoting recycling and reuse throughout its operations.

Policies related to resource use and circular economy

Harvia Group's commitment to operating responsibly and minimizing environmental impacts throughout the product lifecycle shapes its approach to resource use and the circular economy. This approach is primarily governed by the Harvia Group Environmental Policy, which provides the framework for managing material impacts, risks, and opportunities across the entire value chain. Harvia Group's Sustainability Program is the platform for objectives, Key Performance Indicators and concrete actions.

Harvia's circularity strategy can be summarized in two core principles:

1. Design for circularity and longevity:

Harvia focuses on ensuring the lasting quality and durability of its products. Products are specifically designed to be durable, repairable, and maintainable, incorporating modular construction to facilitate part replacement and extend their lifespan. This commitment directly addresses the positive impact of extending product usability and thereby reducing the demand for virgin raw materials. Harvia actively provides customers, consumers, and distributors with information on the correct use of its products to maximize their energy efficiency and extend their service life. These design principles align with opportunities for developing circular economy products and solutions and responding to evolving customer expectations for sustainable offerings.

2. Resource efficiency and waste management:

Harvia prioritizes optimizing resource utilization and minimizing waste throughout its operations and supply chain. This includes a strong emphasis on

responsible sourcing, with a commitment to using recycled stainless steel (averaging approximately 90% recycled content) and sustainably sourced, deforestation-free wood materials. In its manufacturing processes, Harvia employs continuous optimization, automation, and material-saving techniques to reduce waste generation. All excess steel is recycled, and innovative solutions, such as converting wood waste into sawdust for local agricultural use, are implemented to divert materials from landfill. Harvia recycles all excess stone materials from heater stone manufacturing, integrating them back into mining sites or supplying them for construction uses. These actions directly mitigate the negative impacts of natural resource consumption and waste generation, while enhancing resource use efficiency and addressing regulatory transition risks.

The Harvia Group Environmental Policy applies to the entire Harvia Group, its personnel, and all operating markets. It covers the full value chain, from upstream raw material sourcing to internal production processes and downstream product use and end-of-life management. Harvia expects its suppliers to adhere to the principles outlined in this policy and the Harvia Group Supplier Code of Conduct.

The Quality Director of Harvia Group is responsible for the development, implementation, and maintenance of the Environmental Policy. The Harvia Group Management Team ensures the policy's approval and the allocation of necessary resources for its effective implementation. The entire personnel are responsible for the daily implementation of and adherence to these principles. Harvia regularly monitors and measures its environmental impacts and annually evaluates the effectiveness of its Environmental Policy

and Sustainability Program to ensure continuous improvement.

Harvia's commitment is reflected in its adherence to relevant standards and practices, including procuring wood materials from suppliers with a valid Chain of Custody certification where feasible and complying with regulations concerning Waste Electrical and Electronic Equipment (WEEE). The company actively seeks to collaborate with key partners and suppliers to increase the recyclable content in materials and components, fostering a more circular economy.

Consideration of stakeholder interests is embedded in Harvia's approach, from meeting customer demands for durable, energy-efficient, and sustainable products to engaging with suppliers on environmental performance through the Supplier Code of Conduct. Harvia openly communicates its Environmental Policy, objectives, and environmental performance to all key stakeholders, including customers, personnel, suppliers, investors, shareholders, and authorities. The Supplier Code of Conduct, which delineates environmental responsibility requirements, is a mandatory commitment for all significant suppliers, ensuring policy awareness and compliance across the supply chain.

Actions and resources related to resource use and circular economy

Harvia is continuously implementing measures to optimize resource use and promote the circular economy, integrating them into its operational framework and practices. While there is no comparative baseline data or reliable industry averages to quantify their individual impact, they are reflected in stakeholder engagement and operational efficiency.

In the new sustainability program from 2026 onwards Harvia has set concrete action plans with targets, but since these are valid from 2026 onwards, they are not yet reported in this Sustainability Statement.

The actions during the reporting period promoting resource use and circular economy are divided below based on the subtopics defined in the ESRS 1, Appendix A, that they are most material to. All the key actions related to the impacts, risk or opportunities of resource use and circular economy are implemented and monitored in operations on a daily basis. The implementation of the actions does not require significant financial resources. Harvia has not taken any remedying actions for those harmed by actual material impacts related to resource use and circular economy.

RESOURCE INFLOWS INCLUDING KEY ACTIONS RELATED TO RESOURCE USE

- **Material use.** The main materials used in manufacturing Harvia's products are steel and wood. On average, the stainless steel Harvia uses is approximately 90% recycled steel. The share of biological materials in the material inflow, including mainly wood & cardboard, is 62% (65 % in 2024) of all material inflow, excluding stones. The biggest inflow material measured in weight is stone, with over 67% (70 % in 2024) of total resource inflow weight. The mining process creates material for various needs, from which approximately 20–30% is for heater stones and the rest 70–80% for gravel or other stone-based material for example for construction use. The excess stone material from heater stone manufacturing is recycled back to the mining site or sold to local companies to be used for construction or landscaping. Mining, heater

stone manufacturing, and recycling are all located within approximately 20 km radius and the transport between mining and heater stone manufacturing is optimized to have load in both directions.

Together with its key partners, Harvia is aiming to seek ways to increase the recyclable content in materials and components used in Harvia's products where possible. Cooperation opportunities and financial resources required for them are being investigated.

RESOURCE OUTFLOWS INCLUDING RESOURCE USE RELATED KEY ACTIONS

- **Resource optimization** is a part of Harvia's product development and operations, and it covers both the production and the lifecycle of the products. Over the years, Harvia has increased automation in its manufacturing facilities and developed its own equipment and ways of working to optimize material use and to reduce waste.
- **Extending product lifecycle.** The products are designed to be repairable, and Harvia offers spare parts and maintenance services to extend the lifetime of the products.
- **Material recyclability.** The materials used in manufacturing Harvia products, and the products themselves have good recyclability at the end of the product lifecycle. Harvia's most significant product group, heating equipment, are 99% recyclable.

KEY ACTIONS RELATED TO WASTE

- **Recycling.** Harvia recycles all excess steel used in its production processes.
- **Waste management.** In all other facilities, except the ones in the United States and Italy, waste is recycled or treated with combustion, covering 97% (98 % in 2024) of all waste.

- **Reducing waste.** At Harvia's production site in West Virginia in the United States, the company has invented ways to reduce wood waste. The excess board material is turned into sawdust and sold to local farms to be used as animal bedding instead of ending up as landfill waste. The total amount of sawdust was 936 tons in 2025 (160 tons in 2024).

Harvia continues to find ways of minimizing the landfill waste in the facilities in United States and Italy. Harvia does not have remedying actions in place for generation of waste or use of natural resources and raw materials but rather focuses on minimizing the waste.

Targets related to resource use and circular economy

In the current Sustainability Program for 2022–2025, Harvia has not set measurable targets related to resource use and circular economy. The principles and actions related to resource use and circular economy are strongly linked to the qualitative targets Harvia has, such as increasing the recyclable content in material inflow, products designed to be long-lasting and repairable and at the end of the product lifecycle recyclable and minimizing non-recyclable waste.

Profitability is a strategic goal of Harvia and linked to resource efficiency profitability. Optimizing operations, efficient use of resources and reducing waste are ways of enhancing cost-effectiveness. This core focus area has been an important factor in achieving the strategic goal since company's establishment. Harvia tracks the effectiveness of its resource use and circular economy principles and actions in relation to the material impacts, risk and opportunities by monitoring the recyclable content of the inflow materials and

monitoring the waste quantities and types of waste. Harvia has not set level of ambition to be achieved but strives for continuous positive development.

Harvia will include the resource use and circular economy in its Sustainability Program from 2026 onwards. The continuation program was planned during 2025 and Harvia has set targets for resource use and circular economy as part of the program which take place from 2026 onwards.

Resource inflows

The materials used in Harvia's products and packaging are of great importance to the impacts, risks and opportunities of resource inflow. The main materials in Harvia's material inflows in the upstream value chain include the following:

- Stainless steel
- Cold and hot-rolled steel
- Other metals (such as aluminum, copper, Aluzinc alloy coated steel)
- Wood
- Electrical components and electronics
- Cardboard
- Glass
- Plastic
- Stones

RESOURCE INFLOWS	2025	2024	Change
Overall total weight of products and technical and biological materials used (1,000 kg)	78,500	67,000	17%
Percentage of biological materials	20%	21%	-1 p.p.
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) (1,000 kg)	4,200	2,500	68%
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	5%	4%	+1 p.p.

Stones account for the biggest amount of resource inflow in kilograms with over 67% (70% in 2024) of total resource inflow weight. Below, the resource inflow is calculated with the stones excluded to give a view of biological and reused or recycled material in contrast to all other materials:

RESOURCE INFLOWS WITHOUT STONES	2025	2024	Change
Overall total weight of products and technical and biological materials used (1,000 kg)	25,600	21,100	21%
Percentage of biological materials	62%	65%	-3 p.p.
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging) (1,000 kg)	4,200	2,500	68%
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	16%	12%	+4 p.p.

The total resource inflow increased by 17% and without the stones 21 % compared to 2024. This is in line with the business and production volume growth achieved in 2025. The significant increase of 68% in the secondary reused or recycled resource inflow is primarily due to the increase in steel material use from business growth and ThermaSol being included in the reporting for the full year 2025 compared to 2024, when ThermaSol was part of Harvia Group from August 2024 onwards.

ACCOUNTING POLICY

The calculations in the tables are based on the quantities of main materials, components or products Harvia Group has purchased, and the percentage of secondary, reused or recycled materials used to manufacture Harvia products. The content of the materials, including the percentage of reused or recycled material, has been provided by suppliers. Harvia cannot reliably determine whether the data from the suppliers is based on estimates or direct measurements. To avoid double counting, Harvia has collected the data from each group company individually and excluded inter-company trade. If no data was received, the percentage of reused or recycled content was considered to be zero.

Harvia will continue to develop the material inflow together with its suppliers to increase the share of reused and recycled materials.

Resource outflows

Harvia's largest product group is heating equipment, which equals 54% of Harvia's total revenue. Harvia's R&D and operations evaluate the products to improve material efficiency in production, and the company offers maintenance services and spare parts. The stainless steel Harvia uses is on an average manufactured with approximately 90% of recycled steel and the steel itself is recyclable. The use of steel is optimized in the production process and all excess steel is recycled. Harvia instructs the recycling of its products in the product packages but has no access to information on how end-users behave.

Saunas and Scandinavian hot tubs, which represent the second largest product group and account for 24% of total revenue, contribute to the material flow of wood. Harvia sources wood from certified suppliers, depending on availability in various markets. The European sauna factories of Harvia procure their wood materials from suppliers with a valid Chain of Custody certification. During production, scrap wood is minimized by techniques such as finger jointing, which enables the use of shorter wood pieces. At the end of its lifecycle, wood is recyclable.

Harvia aims to minimize the use of plastic in packaging, but at the same time considers the optimal packaging method to keep the goods in good condition and to avoid damages during transport or warehousing. The plastics Harvia uses in its products and packaging are recyclable.

EXPECTED DURABILITY OF PRODUCTS

The expected durability of Harvia's products is estimated in the table below. There is no reliable industry average information available and the estimates are based on experience and testing. There are no changes to the estimates in comparison to previous year. It is important to note that the expected durability has been assessed based on having the right product for the use and space, correct installation, average use, and proper maintenance without repairs with spare parts:

Product	Expected durability (years)	NOTE
Electric heater	8	Spare parts and good maintenance can extend the expected durability and product use significantly.
Woodburning heater	10	
Control units (separate from heater)	10	
Sauna cabins	20	
Infrared heaters	8	
Infrared controllers	10	
Steam generators	4	Annual re-stacking of the stones required.
Hot & Cold tubs	10	
Sauna stones	3-5*	

* Due to large variation in temperature, the sauna stones disintegrate in use. The stones are required to be re-stacked at least once a year or even more often if the sauna is in frequent use.

RECYCLABLE MATERIAL IN PRODUCTS AND PACKAGING

Product	Rate of recyclable material in product (%)	Rate of recyclable material in product packaging (%)
Electric heater	99	100
Woodburning heater	99.8	100
Control units (separate from heater)	99	100
Sauna cabins	92	100
Heater stones	0	100
Infrared heaters	99	100
Infrared controllers	99	100
Steam generators	99	100
Hot & Cold tubs	100	100

The vast majority of the materials used in Harvia products are recyclable. Exceptions are glass windows and doors, insulation materials and heater stones. The heater stones are natural material, but their end-of-life disposal remains an area for improvement. The heater stones can be used in earthworks or as decorative stones for example in the garden, however not everyone has this opportunity and the acceptance and recycling of stones in recycling centers varies greatly. Harvia is committed to exploring alternative solutions that include, for example, investigating new recycling and reuse possibilities for sauna stones in collaboration with waste management partners. All packaging material used is 100% recyclable.

ACCOUNTING POLICY

The rates of recyclable material in products have been estimated based on the waste management of Finland, where Harvia's headquarters are located. There have been no changes in the estimates compared to 2024.

WASTE

Waste (1,000 kg)	2025	2024	Change
Total waste generated	21,708	26,430	-18%
Hazardous waste diverted from disposal	9	6	50%
Hazardous waste diverted from disposal due to preparation for reuse	0	0	0%
Hazardous waste diverted from disposal due to recycling	9	6	50%
Hazardous waste diverted from disposal due to other recovery operations	0	0	0%
Non-hazardous waste diverted from disposal	20,949	25,795	-19%
Non-hazardous waste diverted from disposal due to preparation for reuse	0	0	0
Non-hazardous waste diverted from disposal due to recycling	20,949	25,795	-19%
Non-hazardous waste diverted from disposal due to other recovery operations	0	0	0%
Hazardous waste directed to disposal	19	39	-51%
Hazardous waste directed to disposal by incineration	19	39	-51%
Hazardous waste directed to disposal by landfilling	0	0	0
Hazardous waste directed to disposal by other disposal operations	0	0	0
Non-hazardous waste directed to disposal	730	590	24%
Non-hazardous waste directed to disposal by incineration	47	36	31%
Non-hazardous waste directed to disposal by landfilling	684	553	24%
Non-hazardous waste directed to disposal by other disposal operations	0	0	0%
Non-recycled waste	750	629	19%
Percentage of non-recycled waste	3%	2%	+1 p.p.

The total waste generated decreased by 18 % in 2025 mainly due to having significantly less stone waste than in 2024. The decrease in stone waste is also seen in the 19 % reduction of non-hazardous waste diverted from disposal due to recycling. The 50 % increase in hazardous waste diverted from disposal due to recycling is from the increased amount of hazardous electrical waste which is recycled, and the 51 % decrease in hazardous waste directed to disposal by incineration is from the decrease

in waste paint and washing products from the painting lines. The 24 % increase in the non-hazardous waste directed to disposal by landfilling is from the U.S. facilities.

The main waste streams include soil and stones, other than those containing hazardous substances, mixed metal, sawdust, shavings, cuttings, wood, particle board, and veneer, other than those containing hazardous substances, discarded electronic equipment, mixed municipal waste, paper and cardboard waste and waste paint and varnish containing hazardous substances. The vast majority (84%) of the waste is stones. Excess stone material from manufacturing is recycled back to the mining site or sold for use in road and earthworks construction, for example. 97% of all waste is recycled or disposed by combustion (incineration). Harvia does not generate radioactive waste. In all other facilities, except the ones in the United States and Italy, all waste is recycled or treated with combustion. Harvia continues to find ways of minimizing the landfill waste in the facilities in United States and Italy.

ACCOUNTING POLICY

Waste data is collected from each group company individually to avoid double counting. Most of the data is provided by the waste management companies. When it is not possible to get the data from the waste management company, the calculation is done based on the size of the waste bin and the frequency of bin emptying. The estimated waste quantity is less than 1% of the total waste.

STATEMENT ON EU TAXONOMY FOR SUSTAINABLE ECONOMIC ACTIVITIES

Disclosure according to the EU Taxonomy Regulation

The Taxonomy Regulation 2020/852 is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. It represents a step towards achieving carbon neutrality by 2050 in line with EU goals as the Taxonomy is a classification system for environmentally sustainable economic activities. The six environmental objectives defined under the EU Taxonomy are:

1. climate change mitigation,
2. climate change adaptation,
3. sustainable use and protection of water and marine resources,
4. transition to a circular economy,
5. pollution prevention and control, and
6. protection and restoration of biodiversity and ecosystems.

Taxonomy Regulation (Regulation (EU) 2020/852, Article 8) applies to companies like Harvia that report according to the European CSRD (2022/2464/EU). The following section presents the share of group net turnover i.e., revenue, Capex and Opex for the reporting period 2025, which are associated with Taxonomy-aligned and Taxonomy-eligible economic activities. Taxonomy-aligned and Taxonomy-eligible compliance have been analyzed on the basis of taxonomy legislation, Climate Delegated Act and Environmental Delegated Act. Taxonomy-aligned compliance is achieved when Taxonomy-eligible economic activities contribute significantly to at least one environmental objective by meeting pre-

defined technical screening criteria, the activities do not cause significant harm to other environmental objectives according to the Do No Significant Harm (DNSH) criteria, and the Minimum Safeguards defined in the Taxonomy are met.

Harvia has assessed the relevant taxonomy-aligned and taxonomy-eligible economic activities in accordance with Regulation (EU) 2020/852. The assessment was conducted together with representatives from different business areas, the sustainability reporting team, and the finance department. Harvia assesses its activities as compliant with the taxonomy criteria described below.

SUBSTANTIAL CONTRIBUTION

Harvia has reviewed the substantial contribution criteria for economic activity CCM 3.5 "Manufacture of energy efficiency equipment for buildings" and assessed to be aligned. According to the criteria, the activity must manufacture one or more of the products listed in the taxonomy or its key components. The list includes manufacturing energy efficient building automation and control systems for residual and non-residual buildings. Control units and control automation, with energy saving features, are considered to belong to this product group.

DO NO SIGNIFICANT HARM CRITERIA

Climate change adaptation: Harvia has assessed physical climate risks regarding the manufacturing of the control units by mapping potential chronic and acute physical risks and their potential impact on the control unit and control automation manufacturing. Based on the assessment, physical climate risks are not considered material.

Sustainable use and protection of water and marine resources:

The manufacturing process of control units does not include use of significant amount of water nor require an Environmental Impact Assessment in line with Directive 2011/92/EU. The manufacturing sites are either ISO 140001 certified or implement an environmental management system corresponding to the ISO14001. The manufacturing sites do not need a permit to operate in the vicinity of a water.

Transition to a circular economy: In electronics manufacturing, the use of reused or recycled materials in the production of new products is not common, as products must meet strict industry-specific requirements, and suitable alternatives are not always available. However, the availability of recycled and reused materials is increasing, and their use is being considered on a case-by-case basis. In the design process, the key factors to consider are product durability and customer requirements. Electronics and packaging materials are recyclable at the end of the product's lifecycle.

Pollution prevention and control: Harvia has assessed to meet all the relevant criteria related to DNSH and to Pollution prevention presented in Appendix C.

Protection and restoration of biodiversity and ecosystems:

Harvia's control units are manufactured on facilities located in or near biodiversity-sensitive areas. As part of the ISO 14001 the environmental impacts and risks are assessed. Based on the assessments and by complying with all environmental laws and regulations, Harvia has assessed not to cause any harm on the biodiversity and ecosystems.

MINIMUM SOCIAL SAFEGUARDS

Harvia has assessed its Minimum Safeguards against the minimum requirements of the EU Taxonomy Regulation (EU) 2020/852 on human rights, corruption, bribery, tax regulation, and fair competition. The topics are covered in the Harvia code of Conduct and in the Code of Conduct for Harvia suppliers. Harvia Code of Conduct sets the policies, guidelines, and ways of working for all Harvia employees. Harvia expects that all its suppliers act responsibly and in accordance with Harvia Supplier Code of Conduct. The policies and activities are aligned with the Minimum Safeguards criteria.

Harvia is also committed to:

- operating in accordance with the UN Charter on Human Rights and core conventions of the International Labor Organization (ILO),
- ensuring compliance with the OECD Guidelines for Multinational Enterprises and
- ensuring compliance with the OECD Guidelines for Good Corporate Governance.

Taxonomy-aligned and Taxonomy-eligible revenue

For fiscal year 2025, Harvia has identified one Taxonomy activity related to the Climate Change Mitigation (CCM) objective that is both Taxonomy-aligned and Taxonomy-eligible: CCM 3.5 “Manufacture of energy efficiency equipment for buildings”. The activities that have been considered aligned under the activity CCM 3.5. relate to energy-saving automation for the control and maintenance of sauna technology.

The activities that have been considered eligible under the activity CCM 3.5 relate to energy efficiency for heating products, appliances, saunas, and sauna technology. Under the Circular Economy (CE) objective, activity CE 5.2 “Sale of spare parts” is also Taxonomy-eligible. Harvia products are built to last, designed to be serviceable, repairable, and durable. With a comprehensive range of spare parts, Harvia support circular economy.

Increased number of taxonomy-aligned and -eligible products and increase in the sales of products that impact energy efficiency of saunas have increased the share of both taxonomy-aligned and taxonomy-eligible revenue.

ACCOUNTING POLICY

The proportion of Taxonomy-aligned economic activities has been calculated as the part of revenue derived from products and services associated with Taxonomy-aligned economic activity CCM 3.5 divided by Harvia’s consolidated revenue (see Note 2.1 Revenue in the Financial Statements).

The proportion of Taxonomy-eligible economic activities has been calculated by dividing the revenue from the sales associated with Taxonomy-eligible economic activities CCM 3.5 and CE 5.2 by Harvia’s consolidated revenue.

PROPORTION OF TURNOVER FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES – DISCLOSURE COVERING YEAR 2025

Financial year N	2025			Substantial contribution criteria						DNSH criteria (‘Do No Significantly Harm’) (h)									
Economic activities	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover	Category enabling activity (19)	Category transitional activity (20)
		€	%	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy efficient equipment for buildings	CCM 3.5.	9,070,000	4.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	4.2%		
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		9,070,000	4.6%	4.6%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	4.2%		
Of which Enabling		9,070,000	4.6%	4.6%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	4.2%	E	
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	Y	0%		T
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)										
Manufacture of energy efficient equipment for buildings	CCM 3.5.	3,158,000	1.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.3%		
Sale of spare parts	CE 5.2.	5,432,000	2.7%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								2.5%		
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		8,590,000	4.3%	1.6%	0%	0%	0%	2.7%	0%								3.7%		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		17,660,000	8.9%	6.1%	0%	0%	0%	2.7%	0%								7.9%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		181,240,000	91.1%																
TOTAL		198,900,000	100%																

Taxonomy aligned and -eligible Capex

During the fiscal year 2025, Harvia invested in developing digital solutions and specifically in automation for energy efficient control and maintenance of sauna technology. These investments are under the Taxonomy-aligned economic activity CCM 3.5.

Harvia has invested in Taxonomy-eligible activity related to the Climate Change Mitigation objectives CCM 3.1 “Manufacture of renewable energy technologies” in developing hydrogen burning sauna heater, CCM 3.5 in developing technology for sensors, alerts and guidance for the sauna users, CCM 4.16 “Installation and operation of electric heat pumps” in hybrid thermal plant replacing oil heating, CCM 7.3 “Installation, maintenance and repair of energy efficiency equipment” in low energy consumption lighting and CCM 7.4 “Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)” in charging stations for electrical cars.

Harvia undertook substantial investments in the development of advanced digital solutions to enhance the control and monitoring of sauna usage, with the objective of reducing energy consumption and emissions associated with sauna bathing and the use of Harvia products. In addition, a major capital investment was made at the EOS facility in Germany to modernize the painting line and transition from oil heating to a hybrid thermal plant. These initiatives resulted in a significant increase in taxonomy-eligible Capex compared to 2024.

ACCOUNTING POLICY

The Taxonomy-aligned Capex is defined as Taxonomy-aligned Capex divided by the total Capex. The Taxonomy-eligible Capex is defined as Taxonomy-eligible Capex divided by the total Capex.

Total Capex consists of additions to tangible and intangible fixed assets during the financial year, before depreciation and amortization. Additions resulting from business combinations are also included. Goodwill is not included in Capex. For further details on accounting policies see additions from Harvia’s consolidated Financial Statements as follows: additions regarding intangible assets see Note 3.2 Intangible assets and impairment testing and for tangible assets see Note 3.3 Property, plant, and equipment.

Financial year N	2025			Substantial contribution criteria						DNSH criteria (‘Does Not Significantly Harm’) (h)									
Economic activities	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover	Category enabling activity (19)	Category transitional activity (20)
		€	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Manufacture of energy efficient equipment for buildings	CCM 3.5.	812,000	5.2%	Y	N/EL	N/EL	N/EL	N/EL	N/EL	Y	Y	Y	Y	Y	Y	Y	5.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		812,000	5.2%	5.2%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	5.0%		
Of which Enabling		812,000	5.2%	5.2%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	5.0%	E	
Of which Transitional		0	0%	0%						Y	Y	Y	Y	Y	Y	0%		T	
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)																			
				EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)	EL; N/EL (f)										
Manufacture of renewable energy technologies	CCM 3.1.	80,000	0.5%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Manufacture of energy efficiency equipment for buildings	CCM 3.5.	158,000	1.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation and operation of electric heat pumps	CCM 4.16.	600,000	3.8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	1,186,000	7.6%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	24,000	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		2,048,000	13.1%	13.1%	0%	0%	0%	0%	0%								0.5%		
A. CapEx of Taxonomy eligible activities (A.1+A.2)		2,860,000	18.3%	18.3%	0%	0%	0%	0%	0%								5.5%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		12,770,000	81.7%																
TOTAL		15,630,000	100%																

Taxonomy aligned and -eligible Opex

For financial year 2025 there was no Taxonomy-aligned Opex.

Harvia has identified as Taxonomy-eligible Opex in relation to climate change mitigation objective under activities

CCM 4.16, CCM 6.5. "Transport by motorbikes, passenger cars and light commercial vehicles" and CCM 6.6."Freight transport services by road". The non-capitalized taxonomy-eligible activities are related to heating with heat pump technology, leasing electric vehicles and forklifts.

EU Taxonomy Regulation and reporting requirements will develop in the coming years, and Harvia will update its Taxonomy assessment and reporting according to the requirements.

ACCOUNTING POLICY

The Taxonomy-eligible Opex is defined as Taxonomy-eligible Opex divided by the total Opex as defined in the Taxonomy Regulation. For additional information on Opex see Note 2.3 Operating income and expenses in the Financial Statements.

Total Opex consists of direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair, and any other direct expenditures relating to the day-to-day servicing of assets of property, plant, and equipment.

Double counting has been avoided by allocating Taxonomy-aligned and -eligible turnover, Capex and Opex to only one economic activity.

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

Financial year N	2025			Substantial Contribution Criteria						DNSH criteria (‘Does Not Significantly Harm’) (h)									
Economic activities	Code (a) (2)	Turnover (3)	Proportion of Turnover, year N (4)	Climate Change Mitigation (5)	Climate Change Adaptation (6)	Water (7)	Pollution (8)	Circular Economy (9)	Biodiversity (10)	Climate Change Mitigation (11)	Climate Change Adaptation (12)	Water (13)	Pollution (14)	Circular Economy (15)	Biodiversity (16)	Minimum Safeguards (17)	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover	Category enabling activity (19)	Category transitional activity (20)
		€	%	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y; N; N/ EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)			0%	0%	0%	0%	0%	0%	0%	Y	Y	Y	Y	Y	Y	Y	0%		
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (f)																			
				EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)	EL; N/ EL (f)										
Installation and operation of electric heat pumps	CCM 4.16	14,000	0.2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	27,000	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2%		
Freight transport services by road	CCM 6.6.	30,000	0.4%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5%		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	0	0.0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.4%		
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		71,000	0.9%	0.9%	0%	0%	0%	0%	0%								1.0%		
A. OpEx of Taxonomy eligible activities (A.1+A.2)		71,000	0.9%	0.9%	0%	0%	0%	0%	0%								1.0%		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		7,504,000	99.1%																
TOTAL		7,575,000	100%																

GOVERNANCE

ESRS G1 Business Conduct

Material impacts, risks and opportunities related to business conduct

Based on the double materiality assessment, corporate culture, protection of whistleblowers, management of relationships with suppliers including payment practices and corruption and bribery are material sub-topics for Harvia. The following

Material sub-topic	Type	Material impact, risk, or opportunity (IRO)	Management
Corporate culture	Impact Actual Positive	Corporate culture: Harvia is committed to ethical and sustainable business conduct and creating economic value to its stakeholders.	Harvia's strategy is based on long-term profitable growth, supported by ethical, responsible, and sustainable business practices. The Code of Conduct defines clear expectations for behavior and compliance throughout the organization and value chain. Leadership, employee training, and internal controls ensure these principles are embedded in daily operations. This approach strengthens trust, safeguards reputation, and enables lasting economic value creation for shareholders and other stakeholders.
Protection of whistleblowers	Impact Actual Positive	Protection of whistleblowers: Harvia's whistleblower protection strengthens ethical standards and transparency by providing a safe channel for reporting misconduct. This reduces compliance risks, fosters accountability, and builds trust among employees and stakeholders, enhancing the company's reputation and long-term resilience.	Harvia provides a whistleblowing channel that is open to all employees and external stakeholders for reporting suspected misconduct or unethical behavior. Reports can be submitted anonymously and are handled according to established procedures ensuring strict confidentiality.
Management of relationships with suppliers including payment practices	Impact Actual Positive	Long-term relationships with Harvia suppliers and partners and developing sustainability together: Harvia's long-term supplier relationships enable continuous collaboration to improve sustainability performance across the value chain. Through its Supplier Code of Conduct, assessments, commitment from suppliers and joint development, Harvia promotes ethical, responsible, and transparent business practices.	Harvia manages supplier relationships by requiring all partners to follow its Supplier Code of Conduct and by integrating sustainability into negotiations and long-term partnership collaboration. Cooperation focuses on continuous development, competence building, and mutual support in line with Harvia's "Safe and Warm Community" sustainability commitment.
Corruption and bribery	Impact Potential Negative	Potential corruption and anti-bribery violations: Failure to meet corruption or anti-bribery standards may lead to human rights violations and environmental harm through unethical business practices.	Harvia Code of Conduct for all Harvia employees and Supplier Code of Conduct for upstream value chain set clear requirements for fair working conditions, human rights, occupational safety and ethical business conduct. Harvia organizes internal training to recognize and prevent corruption and bribery. Supplier assessments, audits, and close cooperation with long-term partners ensure that supplier commitment is upheld and that Harvia suppliers operate in line with Harvia's ethical and legal requirements.
	Impact Actual Positive	Prevention of corruption and bribery in society: Active successful actions in prevention of corruption and bribery build trust among own employees as well as stakeholders.	

table describes the material impacts, risks and opportunities and how Harvia manages them.

Policies related to business conduct and corporate culture

Harvia believes that sustainable success is built on trust between employees, customers, suppliers, partners, and all other stakeholders. This trust is earned and strengthened every day through responsible, transparent, and ethical business practices. These principles form the foundation of Harvia's corporate culture and guide actions and decisions across the Group.

Harvia's Sustainability Policy sets out the key principles and rules that steer the Group's development across environmental, social, and governance (ESG) aspects, including business conduct. Harvia Group is committed to:

- Operating in accordance with the UN Charter on Human Rights and core conventions of the International Labor Organization (ILO);
- Ensuring compliance with the OECD Guidelines for Multinational Enterprises; and
- Ensuring compliance with the OECD Guidelines for Good Corporate Governance.

The Harvia Code of Conduct translates these commitments into day-to-day guidance for all employees. It defines the ethical standards and expected behaviors that apply across the Group, promoting a healthy corporate culture and responsible conduct in every interaction and decision making. The Code of Conduct outlines Harvia's commitment to lawful and ethical business practices and is directly linked to the material impacts, risks and opportunities

related to business conduct. It covers, among other topics: environment; health and safety; product safety; competition law; anti-bribery and anti-corruption; political activity; relationships with business partners; conflicts of interest; communication principles; data protection and access control; prohibition of money laundering and international sanctions; human rights; and non-harassment and non-discrimination.

The purpose of the Code is to ensure that Harvia Plc and all its subsidiaries operate under a shared set of ethical principles. It applies to all employees, regardless of their role or location, and compliance is expected without exception. The Code of Conduct is approved by the Board of Directors, and its implementation is led by top management and all supervisors, whose consistent example reinforces a culture of integrity throughout the Group.

Harvia expects that all its suppliers and their subcontractors act responsibly and in accordance with Harvia Supplier Code of Conduct, which requires suppliers and partners to commit to:

- Complying with all mandatory laws and regulations
- Condemning corruption
- Promoting fair competition
- Avoiding conflicts of interests
- Preventing money laundering and complying with privacy protection and trade sanctions
- Respecting intellectual property rights and confidentiality
- Respecting human & labor rights
- Promoting occupational health and safety
- Promoting environmental well-being and preventing climate change
- Reporting any suspected misconduct they observe.

Commitment to the Supplier Code of Conduct is a requirement for all suppliers whose annual purchases are over 20,000 EUR in total.

The Supplier Code of Conduct is approved by the Board of Directors of the Harvia Group. The CEO and the Group's Management Team are responsible for its implementation, but all individuals involved in contracts or purchases also share responsibility for promoting its implementation.

HARVIA'S BUSINESS CONDUCT PRINCIPLES

In Harvia's Sustainability Program, business conduct is one part of the Commitment #4 "For safe and warm community". The program sets out group principles to be applied in all Harvia Group companies' business operations that are directly linked to Harvia's corporate culture. Related to business conduct, Harvia follows these group-level principles:

- We believe that when we collaborate and support each other, it results in wellbeing and long relationships with everyone from our employees to customers and partners.
- We look after the safety, equality and competence development of our people.
- Our operating is based on values such as equality, diversity and 'welcoming'.
- We always comply with laws and regulations and generally accepted best practices.

The commitment for safe and warm community is managed by the Chief Financial Officer of Harvia Group. Stakeholder views and expectations have been considered when setting the policies by involving people at Harvia who regularly interact

with different stakeholders and thus understand their expectations and needs. All policies and commitments related to business conduct are publicly available on Harvia's website.

WHISTLEBLOWING CHANNEL

Harvia has a whistleblowing channel through which Harvia Group employees or external stakeholders can report any matter they find unethical or suspected misconduct. Reports can be made anonymously, and they are treated as confidential.

Harvia has defined an official investigation process for reports. All members of the appointed and trained whistleblowing team receive an immediate notice when a report is submitted. Access to reports received through Harvia's whistleblowing channel is restricted to appointed individuals with the authority and training to handle whistleblowing cases. Their actions are logged, and handling is confidential, independent and objective. A confirmation of receipt is sent to the whistleblower within seven days and the case is assessed by the whistleblowing team. When needed, follow-up communication can be arranged via an anonymous channel. If the report is accepted, appropriate measures for investigation will be taken. When needed, individuals who can add expertise may be included in the investigation process, upon consent from the whistleblower in case identity of the reporting person is disclosed. These individuals can access relevant data and are also bound to confidentiality. Applicable action is taken and monitored based on the investigation results and the whistleblower shall be provided with feedback about the actions taken or the grounds for the choice of follow-up. Feedback to the whistleblower about the report follow-up is

sent within three months of the acknowledgment of receipt.

The whistleblowing team may not investigate the reported alleged misconduct if:

- The alleged conduct is not reportable conduct under the Whistleblowing guidelines
- The report has not been made in good faith or is malicious
- There is insufficient information to allow for further investigation
- The subject of the report has already been solved.

Harvia's whistleblowing service is provided by an external partner to ensure anonymity. The communication channel is encrypted and password protected. When the channel was established, all employees were informed and provided with guidance on the use of the channel. Whistleblowing is also part of the Harvia Code of Conduct training.

The whistleblowing service may collect personal data on the person specified in a report, the person submitting the report (if not sent anonymously) and any third person involved, in order to investigate facts on the declared misdeeds and inappropriate behavior eligible under Harvia's Code of Conduct or internal rules. The processing is based on statutory obligations and the legitimate interest of the controller to prevent reputational risks and to promote an ethical business activity. The provided description and facts under the processing are only reserved to the competent and authorized persons who handle the information confidentially. The whistleblower may exercise the right of access, of rectification and of opposition, as well as of limited

processing of personal data, in accordance with the local data protection legislation. These rights are subject to any overriding safeguarding measures required to prevent the destruction of evidence or other obstructions to the processing and investigation of the case. The data is stored within the EU.

A person expressing genuine suspicion or misgiving according to these guidelines will not be at risk of losing their job or suffering any form of sanctions or personal disadvantages as a result. It does not matter if the whistleblower is mistaken, provided that he or she is acting in good faith.

Management of relationships with suppliers

One of Harvia values is "We believe in long-term partnerships, built on mutual respect and trust". Harvia generally has long-term business relationships with its suppliers and partners.

Successful relationships with suppliers and partners stem from living the values, good collaboration and risk management. The Supplier Code of Conduct sets clear requirements for suppliers, and supplier visits, audits and assessments are used to assess and verify the commitment in practice. The supplier visits also strengthen the mutual respect and trust and deepen understanding of the needs and expectations of one another. Supplier risks related to human and labor rights, environmental performance and compliance with laws and regulations are assessed continuously.

Sustainability aspects are part of the supplier selection process and new suppliers shall commit to Harvia's Supplier Code of Conduct requirements. When selecting suppliers, Harvia treats all potential suppliers equally despite the size of the company. This means

that all suppliers have equal opportunity to become a supplier.

Environmental aspects play an important role when selecting the most substantial suppliers, like suppliers of steel or logistics services. Harvia has used stainless steel which is manufactured from recycled steel for several years. Another steel used in Harvia's products is carbon steel. Both are manufactured in Finland, which is favorable in terms of logistics. The stainless steel from the same manufacturer is also used in Germany.

Harvia requires that its logistics partner must have targets for reducing emissions. The current logistics partner is committed in reducing the GHG emission to the lowest possible level by 2050.

Harvia does not have a specific policy to prevent late payments for suppliers. Harvia applies reasonable payment terms in its operations, according to the company's own assessment. Payment terms are described in more detail in the section Payment Practices.

Prevention and detection of corruption or bribery

Harvia's policy and approach to anti-bribery and anti-corruption is consistent with the United Nations Convention against Corruption and defined in Harvia Group's Code of Conduct, stating that all forms of corruption and bribery are prohibited.

When it comes to communicating about Harvia's approach to corruption and bribery, the training is included as part of Harvia's online Code of Conduct training, which was piloted in the headquarters in

2023-2024 and was expanded to cover also other Harvia units during 2025. All new employees are introduced with the Code of Conduct as part of the orientation program. Harvia's suppliers and partners are familiarized to Harvia's approach and requirements through Harvia's Supplier Code of Conduct. All trainings on anti-corruption and anti-bribery have covered topics on definition of corruption and bribery, company policies and guidelines and what to do when suspecting or detecting possible violations.

To prevent potential corruption and bribery cases, the personnel is advised to consult with the Chief Financial Officer of Harvia Group or the local managing director before entertaining guests or business partners, or accepting an invitation by a business partner, in case the personnel feel uncertain of the correct way to act. In addition, entertaining a public authority in any capacity always requires special advance consideration and is subject to Harvia Group's Chief Financial Officer's or the local managing director's consent. Any risk of possible violation shall be reported in the anonymous whistleblowing channel.

Harvia has processes and internal controls guidelines and procedures in place to prevent and detect corruption or bribery. For example, competitive tendering and transparent price comparison are required in procurement. Unexplained variance in unit's profitability or when significant matters rely too much on one person also warrants closer scrutiny. During mergers and acquisitions (M&As) a comprehensive due diligence is made to detect any conflicts with Harvia's business ethics. Harvia Group does not have its own internal audit function. As far as feasible, the financial organization of Harvia also

carries out internal audits on corruption and bribery. If allegations or reported incidents arise, the matter is discussed with senior management and investigated. Action is taken on the results of the investigation, and the results are reported to the administrative, management and supervisory bodies as appropriate and relevant.

Harvia has identified that the functions most vulnerable to corruption and bribery from its internal operations are the management, finance, those that procure materials, supplies and services, as well as sales operations, based on the high level of decision-making authority, control over financial transactions and potential for influence. In 2025, Harvia implemented an online training program for these functions. A total of 147 employees work in these higher risk functions and are expected to complete the training. 136 employees completed the online training, resulting in a 93% completion rate and covering 100% of the management team. The training is mandatory for all employees in the higher risk functions, but the completion may be missing from, for example, recently started employees and due to longer absences. These functions cover the anti-corruption and anti-bribery topics also in team meeting discussions on a regular basis to ensure the consistent awareness and application of the policies and practices. The Board of Directors approves the Code of Conduct and, in doing so, demonstrates their understanding of anti-corruption and anti-bribery principles. This approval reflects their awareness of relevant regulations, ethical standards, and best practices in preventing misconduct. Harvia has not organized a dedicated anti-corruption and anti-bribery training for the Board of Directors during 2025. Harvia has not had any cases or convictions related to corruption or bribery in 2025 or 2024.

Actions and resources related to business conduct

To address the actual or potential impacts, risks and opportunities described in chapter General disclosures, section Material impacts, risks and opportunities, Harvia has conducted several actions which are continuous and divided and listed below based on the subtopics defined in the ESRS 1, Appendix A, that they are most material to.

CORPORATE CULTURE

- **Harvia Code of Conduct and responsible business.** The Code of Conduct training is an integral part of new employee onboarding, and Harvia requires employees to complete the training bi-annually, reinforcing awareness of ethical principles across the organization. The online training platform, piloted at the headquarters in late 2023, has continued its phased expansion. In 2025, all Harvia Finland employees, both blue-collar and white-collar, were required to complete the Code of Conduct e-learning program. In Harvia's other global units, the requirement currently applies to all white-collar employees. Expansion of the training requirement to all blue-collar employees across all units is scheduled for 2026. The completion rate for employees with access to the training is 76% (70% in 2024), which is approximately 59% (26%) of all Group employees.
- **Whistleblowing channel for reporting possible grievances.** Harvia has a whistleblowing channel through which Harvia Group employees or external stakeholders can report any matter they find unethical or suspected misconduct. Reports can be made anonymously, and they are treated as confidential. During 2025 or 2024, no reports were made through the whistleblowing channel.

- **Commitment to employee well-being and satisfaction.** Harvia evaluates its corporate culture by conducting an annual employee survey. The employee survey includes four indices: Commitment, Leadership, Performance, and Engagement. The results of the survey provide guidelines for the development of personnel activities, leadership and internal communication, which play an important role in fostering Harvia's corporate culture. Harvia measured its Employee Net Promoter Score (eNPS) for the first time in 2024, resulting in a baseline score of +10 on a scale from -100 to +100. In the 2025 survey, Harvia's eNPS rose to +19, indicating a clear positive shift. At the same time, the overall response rate increased significantly, rising from 56% in 2024 to 75% in 2025, strengthening the reliability and representativeness of the results.
- **Customer satisfaction survey.** Harvia strives to continuously improve its services and operations and to build long-term trust with its customers. To support this, the Group conducts an annual, Group-wide customer satisfaction survey among its business-to-business customers to gather structured feedback on Harvia Group as a business partner. The 2025 survey was conducted at the end of the year and sent to approximately 4,000 reseller customers (11,000 in 2024). The response rate was 10% (7% in 2024). The results show variation across brands and markets. At Group level, Net Promoter Score (NPS) remained at a good level, and some brands achieved excellent NPS scores. Across all Harvia Group brands, customers expressed strong appreciation for product quality and the breadth of the offering. In certain markets, feedback highlighted challenges related to customer service and technical support, which had a negative impact on the Group's overall NPS, resulting

in an average NPS of 53 (71 in 2024). The survey provides valuable insights into customer perceptions and supports the Group's ongoing efforts to understand and develop the customer experience.

- **75th anniversary and company culture.** In 2025, Harvia celebrated its 75th anniversary, marking an important milestone in the Group's history. Throughout the year, the anniversary was celebrated together with employees, customers, partners and other stakeholders, with a shared emphasis on appreciation, collaboration and continuity. The celebrations provided an opportunity to thank our stakeholders for their long-standing trust and cooperation, while at the same time reinforcing a forward-looking mindset. The anniversary year helped strengthen a shared sense of purpose and culture across the organization, supporting Harvia's ambition to shape the global sauna market so that everyone has a reason to sauna.

MANAGEMENT OF RELATIONSHIPS WITH SUPPLIERS INCLUDING PAYMENT PRACTICES

- **Supplier Code of Conduct.** 86% of existing suppliers of goods and services at Harvia have agreed to comply with the Code of Conduct. The company's goal is that all suppliers whose annual purchases by Harvia total at least 20,000 EUR have committed to the Code of Conduct by 2027.
- **Supplier visits, audits and assessments.** Harvia visits, audits or assesses its existing and new suppliers according to company guidelines to gain better view to manage the supplier's integrity, to mitigate risks, identify and seize possible opportunities and drive positive ESG impact. They also strengthen the mutual respect, trust and deeper understanding of the needs and expectations of one another promoting long-term partnerships.

CORRUPTION AND BRIBERY

- **Training.** Harvia provides annual anti-corruption and anti-bribery training covering principles and guidelines to prevent misconduct for all employees identified most vulnerable to corruption and bribery including management, finance, procurement, and sales. In 2025, 136 out of 147 employees in these high-risk functions completed the training, resulting in a 93% completion rate, including 100% of the management team.

Targets related to business conduct

In 2021 Harvia set Supplier Code of Conduct commitment target related to business conduct as part of Harvia's Sustainability Program for 2022-2025.

Supplier Code of Conduct

Harvia requires that all its suppliers act responsibly and that its suppliers commit to the Harvia Supplier Code of Conduct, which is divided into ethics, corruption, labor force, health and safety, and environment. Commitment to the suppliers' own respective code of conduct is also accepted when the ethical principles are similar to Harvia's Supplier Code of Conduct. The commitment includes suppliers of materials, components, goods and services and covers all Harvia Group companies. The target percentage is the

suppliers committed to the Supplier Code of Conduct compared to all suppliers with annual purchases at least EUR 20,000. Local units are responsible for monitoring if the limit is exceeded based on the purchases and report to the Group level. The signed commitments are stored in Group's contract management database. All Harvia Group companies are included in the reporting for 2025, ThermaSol, Harvia Japan and Phoenix El-Mec being new additions compared to 2024 reporting. The vast majority, 86% of existing suppliers of goods and services, have agreed to comply with the Harvia Supplier Code of Conduct. The company's goal is that all suppliers whose annual purchases by Harvia total at least EUR 20,000 have committed to the Code of Conduct by 2027. Commitment to the Supplier Code of Conduct has increased by 31 percentage points since the base year. The metric is not validated by an external body other than the assurance provider.

When setting the target, Harvia has considered alignment with International Frameworks such as UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises, and ILO labor standards. Also, stakeholder views and expectations have been considered by involving people at Harvia who regularly interact

with different stakeholders and thus understand their expectations and needs, but stakeholders have not been directly involved. Stakeholders expect Harvia to act responsibly when it comes to any business conduct -related topics. There have been no changes in the target or corresponding metrics.

Payment practices

Harvia's payment terms are typically between 14 to 60 days. 14 days is typical for small-sized service providers and entrepreneurs, 30 days to medium-sized companies and longer than 30 days payment terms for the remainder. Harvia does not have Group wide standard payment terms.

The average time Harvia takes to pay an invoice from the date when the contractual or statutory term of payment starts to be calculated is estimated to be close to 30 days (30 in 2024). The effort required to collect this information accurately and reliably in the entire Group would be disproportionate. Reporting will be developed to make the information more accessible in the future.

Harvia is not a party to any legal proceedings due to late payments.

Target	2021 Base year	2025	2024	Change to base year	2027 Target
Suppliers committed to Supplier Code of Conduct (%)	55	86	87	+31 p.p.	100

Appendices

APPENDIX 1: TABLE OF DUE DILIGENCE MAPPING

CORE ELEMENTS OF DUE DILIGENCE	CHAPTER AND SECTION IN THE SUSTAINABILITY STATEMENT	CORE ELEMENTS OF DUE DILIGENCE	CHAPTER AND SECTION IN THE SUSTAINABILITY STATEMENT
Embedding due diligence in governance, strategy and business model	ESRS2 General Disclosures Governance Due Diligence E1 Climate Change Policies related to climate change mitigation and adaptation E5 Resource use and circular economy Policies related to resource use and circular economy G1 Business conduct Business conduct policies and corporate culture Whistleblowing channel	Taking actions to address those adverse impacts	E1 Climate Change Material impacts, risks and opportunities related to climate change Transition program for climate change mitigation Actions and resources in relation to climate change policies E5 Resource use and circular economy Material impacts, risks and opportunities related to resource use and circular economy Actions and resources related to resource use and circular economy G1 Governance Material impacts, risks and opportunities related to business conduct Management of relationships with suppliers Prevention and detection of corruption or bribery Actions and resources related to business conduct
Engaging with affected stakeholders in all key steps of the due diligence	ESRS2 General disclosure Consideration of interests and views of stakeholders G1 Governance Business conduct policies and corporate culture Whistleblowing channel	Tracking the effectiveness of these efforts and communicating	E1 Climate Change Actions and resources in relation to climate change policies Targets related to climate change mitigation and adaptation Energy consumption and mix GHG emissions E5 Resource use and circular economy Actions and resources related to resource use and circular economy Resource inflows Resource outflows G1 Governance Actions and resources related to business conduct Targets related to business conduct
Identifying and assessing adverse impacts	ESRS2 General disclosure Material impacts, risks and opportunities Description of process to identify and assess material impacts, risks and opportunities Description of the process to identify and assess material climate-related impacts, risks and opportunities Description of the process to identify and assess material impacts, risks and opportunities related to resource use and circular economy Description of the process to identify and assess material impacts, risks and opportunities related to business conduct E1 Climate Change Material impacts, risks and opportunities related to climate change E5 Resource use and circular economy Material impacts, risks and opportunities related to resource use and circular economy G1 Governance Material impacts, risks and opportunities related to business conduct Business conduct policies and corporate culture		

APPENDIX 2: TABLE OF DISCLOSURE REQUIREMENTS IN ESRS COVERED BY SUSTAINABILITY STATEMENTS

The following table lists the disclosure requirements of the European Sustainability Reporting Standards (ESRS) that Harvia has followed in preparing this sustainability statement based on double materiality, as well as information on those disclosure requirements that Harvia has assessed as immaterial based on double materiality. In addition, the table indicates the phased-in disclosure requirements permitted by the ESRS.

The table can be used to navigate to information regarding the disclosure requirements in the sustainability statement.

Datapoint	Disclosure requirement	Chapter and section in the sustainability statement	Material / Non-material
ESRS 2	General disclosures		
BP-1	General basis for preparation of the sustainability statement	ESRS2: General basis for preparation	Material
BP-2	Disclosures in relation to specific circumstances	ESRS2: General basis for preparation	Material
GOV-1	The role of the administrative, management or supervisory bodies	ESRS2: Governance	Material
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	ESRS2: Information provided to and sustainability matters addressed by administrative, management and supervisory bodies	Material
GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2: Sustainability-related remuneration	Material
GOV-4	Statement on due diligence	ESRS 2: Due Diligence Appendix 1: Table of Due Diligence Mapping	Material
GOV-5	Risk management and internal controls over sustainability reporting	ESRS 2: Due Diligence	Material
SBM-1	Strategy, business model and value chain	ESRS 2: Strategy, business model and value chain	Material
SBM-2	Interests and views of stakeholders	ESRS 2: Consideration of interests and views of stakeholders	Material
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS2: Double materiality assessment ESRS2: Material impacts, risks and opportunities	Material
IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS 2: Description of process to identify and assess material impacts, risks and opportunities	Material
IRO-2	Disclosure requirements in ESRS covered by the company's sustainability statement	ESRS 2: Disclosure Requirements in ESRS covered by sustainability statements	Material
ESRS E1	Climate change		
E1. ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	ESRS 2: Sustainability-related remuneration	Material
E1-1	Transition program for climate change mitigation	ESRS E1; Transition program for climate change mitigation	Material
E1. ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS2; Material impacts, risks and opportunities ESRS E1: Material impacts, risks and opportunities related to climate change	Material
E1. ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	ESRS 2: Description of process to identify and assess material impacts, risks and opportunities	Material
E1-2	Policies related to climate change mitigation and adaptation	ESRS E1: Policies related to climate change mitigation and adaptation	Material

Datapoint	Disclosure requirement	Chapter and section in the sustainability statement	Material / Non-material
E1-3	Actions and resources in relation to climate change policies	ESRS E1: Actions and resources in relation to climate change policies	Material
E1-4	Targets related to climate change mitigation and adaptation	ESRS E1: Targets related to climate change mitigation and adaptation	Material
E1-5	Energy consumption and mix	ESRS E1: Energy consumption and mix	Material
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	ESRS E1: GHG emissions	Material
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-	Non-material
E1-8	Internal carbon pricing	-	Non-material
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in	Material
ESRS E2 Pollution			
E2. ESRS 2 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities related to pollution	ESRS 2: Description of process to identify and assess material impacts, risks and opportunities	Material
E2-1	Policies related to pollution	-	Non-material
E2-2	Actions and resources related to pollution	-	Non-material
E2-3	Targets related to pollution	-	Non-material
E2-4	Pollution of air, water and soil	-	Non-material
E2-5	Substances of concern and substances of very high concern	-	Non-material
E2-6	Anticipated financial effects from pollution-related impacts, risks and opportunities	-	Non-material
ESRS E3 Water and marine resources			
ESRS 2 IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	ESRS 2: Description of process to identify and assess material impacts, risks and opportunities	Material
E3-1	Policies related to water and marine resources	-	Non-material
E3-2	Actions and resources related to water and marine resources	-	Non-material
E3-3	Targets related to water and marine resources	-	Non-material
E3-4	Water consumption	-	Non-material
E3-5	Anticipated financial effects from water and marine resources-related impacts, risks and opportunities	-	Non-material
ESRS E4 Biodiversity and ecosystems			
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	-	Non-material
E4. ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	-	Non-material
E4. ESRS 2 IRO-1	Description of the processes to identify and assess material biodiversity and ecosystems-related impacts, risks and opportunities	ESRS 2: Description of process to identify and assess material impacts, risks and opportunities	Material

Datapoint	Disclosure requirement	Chapter and section in the sustainability statement	Material / Non-material
E4-2	Policies related to biodiversity and ecosystems	-	Non-material
E4-3	Action and resources related to biodiversity and ecosystems	-	Non-material
E4-4	Targets related to biodiversity and ecosystems	-	Non-material
E4-5	Impact metrics related to biodiversity and ecosystems change	-	Non-material
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	-	Non-material
ESRS E5	Resource use and circular economy		
E5. ESRS 2 IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	ESRS 2: Description of process to identify and assess material impacts, risks and opportunities	Material
E5-1	Policies related to resource use and circular economy	ESRS E5: Policies related to resource use and circular economy	Material
E5-2	Actions and resources related to resource use and circular economy	ESRS E5: Actions and resources related to resource use and circular economy	Material
E5-3	Targets related to resource use and circular economy	ESRS E5: Targets related to resource use and circular economy	Material
E5-4	Resource inflows	ESRS E5: Resource inflows	Material
E5-5	Resource outflows	ESRS E5: Resource outflows	Material
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Phase-in	Material
ESRS S1	Own workforce		
S1. ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2: Consideration of interests and views of stakeholders	Material
S1. ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS2: Double materiality assessment ESRS2; Material impacts, risks and opportunities	Material
S1-1	Policies related to own workforce	Phase-in	Material
S1-2	Processes for engaging with own workers and workers' representatives about impacts	Phase-in	Material
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Phase-in	Material
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Phase-in	Material
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase-in	Material
S1-6	Characteristics of the undertaking's employees	Phase-in	Material
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Phase-in	Material
S1-8	Collective bargaining coverage and social dialogue	-	Non-material
S1-9	Diversity metrics	Phase-in	Material

Datapoint	Disclosure requirement	Chapter and section in the sustainability statement	Material / Non-material
S1-10	Adequate wages	-	Non-material
S1-11	Social protection	-	Non-material
S1-12	Persons with disabilities	-	Non-material
S1-13	Training and skills development metrics	Phase-in	Material
S1-14	Health and safety metrics	Phase-in	Material
S1-15	Work-life balance metrics	Phase-in	Material
S1-16	Compensation metrics (pay gap and total compensation)	-	Non-material
S1-17	Incidents, complaints and severe human rights impacts	-	Non-material
ESRS S2 Workers in the value chain			
S2. ESRS 2SBM-2	Interests and views of stakeholders	ESRS 2: Consideration of interests and views of stakeholders	Material
S2. ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS2: Double materiality assessment ESRS2; Material impacts, risks and opportunities	Material
S2-1	Policies related to value chain workers	Phase-in	Material
S2-2	Processes for engaging with value chain workers about impacts	Phase-in	Material
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Phase-in	Material
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	Phase-in	Material
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase-in	Material
ESRS S3 Affected communities			
ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2: Consideration of interests and views of stakeholders	Material
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	-	Non-material
S3-1	Policies related to affected communities	-	Non-material
S3-2	Processes for engaging with affected communities about impacts	-	Non-material
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	-	Non-material
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	-	Non-material

Datapoint	Disclosure requirement	Chapter and section in the sustainability statement	Material / Non-material
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	-	Non-material
S4	Consumers and end-users		
ESRS 2 SBM-2	Interests and views of stakeholders	ESRS 2: Consideration of interests and views of stakeholders	Material
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	ESRS2: Double materiality assessment ESRS2; Material impacts, risks and opportunities	Material
S4-1	Policies related to consumers and end-users	Phase-in	Material
S4-2	Processes for engaging with consumers and end-users about impacts	Phase-in	Material
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Phase-in	Material
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	Phase-in	Material
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Phase-in	Material
ESRS G1	Business conduct		
G1. ESRS GOV-1	The role of the administrative, supervisory and management bodies	ESRS2: Governance	Material
G1. ESRS IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	ESRS 2: Description of process to identify and assess material impacts, risks and opportunities	Material
G1-1	Corporate culture and business conduct policies	ESRS G1: Policies related to Business Conduct and Corporate Culture	Material
G1-2	Management of relationships with supplier	ESRS G1: Management of relationships with suppliers ESRS G1: Actions and resources related to business conduct	Material
G1-3	Prevention and detection of corruption and bribery	ESRS G1: Prevention and detection of corruption or bribery ESRS G1: Actions and resources related to business conduct	Material
G1-4	Confirmed incidents of corruption or bribery	ESRS G1: Prevention and detection of corruption or bribery	Non-material
G1-5	Political influence and lobbying activities	-	Non-Material
G1-6	Payment practices	ESRS G1: Payment practices	Material

APPENDIX 3: TABLE OF DATAPPOINTS THAT DERIVE FROM OTHER EU LEGISLATION

The following table includes all other data points derived from EU legislation listed in Annex B of ESRS 2. The table shows where the data points can be found in Harvia's sustainability statement and which data points have been assessed as immaterial based on the double materiality analysis.

Disclosure requirement	Datapoint	Sustainability information	Chapter and section in the sustainability statement	Reference to other EU legislation			
				SFDR	Pillar 3	Benchmark Regulation	EU Climate Law
ESRS 2 GOV-1	21 (d)	The board's gender diversity	ESRS 2: Governance	x		x	
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent	ESRS 2: Governance			x	
ESRS 2 GOV-4	30	Statement of due diligence	ESRS 2: Due Diligence	x			
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel	Non-material	x	x	x	
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	Non-material	x		x	
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	Non-material	x		x	
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	Non-material			x	
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	ESRS E2: Transition program for climate change mitigation				x
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks	ESRS E2: Transition program for climate change mitigation I		x	x	
ESRS E1-4	34	GHG emissions reduction targets	ESRS E2: Targets related to climate change mitigation and adaptation	x	x	x	
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	ESRS E2: Energy consumption and mix	x			
ESRS E1-5	37	Energy consumption and mix	ESRS E2: Energy consumption and mix	x			
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	ESRS E2: Energy consumption and mix	x			
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	ESRS E2: GHG emissions	x	x	x	
ESRS E1-6	53-55	Gross GHG emissions intensity	ESRS E2: Energy consumption and mix	x	x	x	
ESRS E1-7	56	GHG removals and carbon credits	Non-material				x
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	Not applicable			x	
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk	Phase-in		x		
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Phase-in		x		
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities	Phase-in			x	
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation emitted to air, water and soil	Non-material	x			
ESRS E3-1	9	Water and marine resources	Non-material	x			
ESRS E3-1	13	Dedicated policy	Non-material	x			
ESRS E3-1	14	Sustainable oceans and seas	Non-material	x			

Disclosure requirement	Datapoint	Sustainability information	Chapter and section in the sustainability statement	Reference to other EU legislation			
				SFDR	Pillar 3	Benchmark Regulation	EU Climate Law
ESRS E3-4	28 (c)	Total water recycled and reused	Non-material	x			
ESRS E3-4	29	Total water consumption in m3 per net revenue on own operations	Non-material	x			
ESRS 2 SBM-3 - E4	16 (a) i		Non-material	x			
ESRS 2 SBM-3 - E4	16 (b)		Non-material	x			
ESRS 2 SBM-3 - E4	16 (c)		Non-material	x			
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	Non-material	x			
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	Non-material	x			
ESRS E4-2	24 (d)	Policies to address deforestation	Non-material	x			
ESRS E5-5	37 (d)	Non-recycled waste	ESRS E5: Resource outflows	x			
ESRS E5-5	39	Hazardous waste and radioactive waste	ESRS E5: Resource outflows	x			
ESRS 2 SBM-3 - S1	14 (f)	Risk of incidents of forced labor	Phase-in	x			
ESRS 2 SBM-3 - S1	14 (g)	Risks of incidents of child labour	Phase-in	x			
ESRS S1-1	20	Human rights policy commitments	Phase-in	x			
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions	Phase-in			x	
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	Phase-in	x			
ESRS S1-1	23	Workplace accident prevention policy or management system	Phase-in	x			
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	Phase-in	x			
ESRS S1-14	88 (b) & (c)	Number of fatalities and number and rate of work-related accidents	Phase-in	x		x	
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	Phase-in	x			
ESRS S1-16	97 (a)	Unadjusted gender pay gap	Non-material	x		x	
ESRS S1-16	97 (b)	Excessive CEO pay ratio	Non-material	x			
ESRS S1-17	103 (a)	Incidents of discrimination	Non-material	x			
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Non-material	x		x	
ESRS 2 SBM-3 - S2	11 (b)	Significant risk of child labour or forced labour in the value chain	Phase-in	x			
ESRS S2-1	17	Human rights policy commitments	Phase-in	x			
ESRS S2-1	18	Policies related to value chain workers	Phase-in	x			
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Phase-in	x		x	
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental ILO Conventions	Phase-in			x	
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	Phase-in	x			

Disclosure requirement	Datapoint	Sustainability information	Chapter and section in the sustainability statement	Reference to other EU legislation			
				SFDR	Pillar 3	Benchmark Regulation	EU Climate Law
ESRS S3-1	16	Human rights policy commitments	Non-material	x			
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Non-material	x		x	
ESRS S3-4	36	Human rights issues and incidents	Non-material	x			
ESRS S4-1	16	Policies related to consumers and end-users	Phase-in	x			
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Phase-in	x		x	
ESRS S4-4	35	Human rights issues and incidents	Phase-in	x			
ESRS G1-1	10 (b)	Principles for anti-corruption or anti-bribery consistent with the UN Convention against Corruption	ESRS G1: Policies related to Business Conduct and Corporate Culture	x			
ESRS G1-1	10 (d)	Protection of whistle- blowers	ESRS G1: Whistleblowing channel	x			
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	Not applicable	x		x	
ESRS G1-4	24 (b)	Standards of anti- corruption and anti-bribery	ESRS G1: Prevention and detection of corruption or bribery	x			

Share capital and shares

Harvia's registered share capital is EUR 80,000 and at the end of the review period, the company held 18,694,236 (31 December 2024: 18,694,236) shares. The ticker symbol for the shares is HARVIA and their ISIN code is FI4000306873. Harvia has one series of shares, and each share is entitled to one vote in the company's general meeting.

The company's shares are included in a book-entry system. The share trading volume on Nasdaq Helsinki in January–December was EUR 299.0 million (311.4) and 7,098,764 shares (8,089,223). The share's volume weighted average price during the review period was EUR 42.12 (38.50), the highest price was EUR 52.40 (47.90) and the lowest EUR 33.95 (25.18). The closing price of the share at the end of December 2025 was EUR 42.20 (42.85). The market value of the share capital on 31 December 2025 was EUR 802.0 million

(801.0) including own shares. According to Harvia's knowledge, the company's shares were also traded on Cboe Europe Equities, Cboe, ITG Posit, London Stock Exchange, and Aquis Stock Exchange trading venues.

On 25 February 2025, The Board of Directors of Harvia decided on a directed share issue without consideration for the payment of rewards earned under the company's share-based incentive program. The share payments concern the performance period 2022–2024 of the company's share-based incentive program launched in 2022. In the share issue, 9,852 own shares held by the company were transferred without consideration to the key employees participating in the share-based incentive program in accordance with the terms and conditions of the program.

On 23 May 2025 Harvia Plc transferred 1,555 own shares held by the company to the members of the

Board of Directors without consideration as part of the remuneration of the members of the Board of Directors, in order to implement the decision of the Annual General Meeting of Shareholders. The number of shares to be transferred to the members of the Board of Directors was calculated by converting approximately 40% of the total monthly remuneration of a member of the Board of Directors into shares at the volume weighted average price of the share on the Nasdaq Helsinki Ltd during 21 May 2025. The transfer of own shares was based on the authorization granted by the Annual General Meeting held on 8 April 2025. After the transfer of shares, the company holds a total of 3,800 own shares.

The number of registered shareholders at the end of December was 30,425 (31,716), including nominee registers. At the end of the review period, nominee-registered and direct foreign shareholders held 47.0% (49.7) of the company's shares. The ten largest shareholders held a total of 22.1% (22.6) of Harvia's shares and votes at the end of December 2025.

Shareholder Profile 31 December 2025	Total %	Total pcs
Foreign holding and nominee-registered	51.36	9,601,656
Households	19.19	3,588,544
Companies	14.08	2,632,467
Financial institutions and insurance companies	15.33	2,866,224
General Government	0.01	1 545
Harvia Oyj own shares	0.02	3 800
Total	100.00	18,694,236

**Shareholders
on 31 December 2025**

	Pcs	Percentage of shares and votes
ONVEST OY	828,689	4.43
NORDEA NORDIC SMALL CAP FUND	634,747	3.40
EVLI FINNISH SMALL CAP FUND	493,216	2.64
WESTSTAR OY	435,868	2.33
EVLI FINLAND SELECT FUND	355,563	1.90
TIIPETI OY	342,790	1.83
ELO KESKINÄINEN TYÖELÄKEVAKUUTUSYHTIÖ	316,968	1.70
KESKINÄINEN ELÄKEVAKUUTUSYHTIÖ ILMARINEN	269,820	1.44
KTR-INVEST OY	242,625	1.30
MANTEREENNIEMI OY	214,645	1.15
VESTERINEN ARI JUHANI	151,650	0.81
PAJUHARJU TAPIO OLAVI	139,000	0.74
HARVIA TIMO TAPIO	103,316	0.55
SIJOITUSRAHASTO EQ SUOMI	97,073	0.52
OP FIN SMALL CAP	95,928	0.51
Total	4,721,898	25.26

Management holdings

Members of the Board of Directors, CEO and Management Team of the Group, and the companies under their control owned on 31 December 2025 a total of 604,076 Harvia shares, corresponding to 3.2 percent of shares and votes in the company. (31 Dec 2024: 507,816 shares and 2.7%).

* According to the fund's announcement. Harvia has 45 % of nominee registered shareholders, and all the major nominee registered shareholders are not listed here.

Calculation of key figures and reconciliation of alternative performance measures

Alternative performance measures, i.e. performance measures not based on financial statement standards provide meaningful supplemental information by excluding items that may not be indicative of the operating result or cash flows of Harvia.

Alternative performance measures enhance comparability from period to period and are frequently used by analysts, investors and other parties. APMs should not be considered as a substitute for measures of performance in accordance with the IFRS.

EUR thousand	1-12/2025	1-12/2024
Operating profit	38,301	35,486
Depreciation and amortization	7,447	6,976
EBITDA	45,748	42,455
Items affecting comparability		
Business transactions related expenses	152	1,565
Restructuring expenses	611	50
Total items affecting comparability	763	1,615
Adjusted EBITDA	46,511	44,060
Depreciation and amortization	-7,447	-6,976
Adjusted operating profit	39,064	37,100
Finance costs, net	-5,118	-3,605
Adjusted profit before income taxes	33,945	33,495

CALCULATION OF KEY FIGURES

Key figure	Definition
Operating profit	Profit before income taxes, finance income and finance costs.
EBITDA	Operating profit before depreciation and amortization
Items affecting comparability	Material items outside the ordinary course of business, which relate to i) costs related to the listing ii) strategic development projects, iii) acquisition and integration related expenses, iv) restructuring expenses and v) net gains or losses on sale of assets and grants received.
Adjusted operating profit	Operating profit before items affecting comparability.
Adjusted EBITDA	EBITDA before items affecting comparability.
Adjusted profit before income taxes	Profit before income taxes excluding items affecting comparability.
Earnings per share, undiluted	Profit for the period attributable to the owners of the parent divided by weighted average number of shares outstanding.
Earnings per share, diluted	Profit for the period attributable to the owners of the parent divided by weighted average number of shares outstanding taken into consideration the effects associated with any parent company's obligations regarding the possible share issue in the future.
Net debt	Lease liabilities and current and non-current loans from credit institutions less cash and cash equivalents.
Leverage	Net debt divided by adjusted EBITDA (12 months).
Net working capital	Inventories, trade and other receivables less trade and other payables.
Capital employed excluding goodwill	Capital employed excluding goodwill is total equity and net debt less goodwill.
Adjusted return on capital employed (ROCE)	Adjusted operating profit (12 months) divided by average capital employed excluding goodwill.
Operating free cash flow	Adjusted EBITDA added/subtracted by the change in net working capital in consolidated statement of cash flows less investments in tangible and intangible assets.
Cash conversion	Operating free cash flow divided by adjusted EBITDA.
Equity ratio	Total equity divided by total assets less advances received.
Return on Equity (ROE)	Profit for the period divided by average total equity

Consolidated financial statements IFRS

Consolidated statement of comprehensive income

EUR thousand	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Revenue	2.1	198,900	175,206
Other operating income	2.3	1,528	1,001
Materials and services		-71,229	-62,602
Employee benefit expenses	2.3	-42,029	-35,213
Other operating expenses	2.3	-41,423	-35,929
Depreciation and amortization	2.4	-7,447	-6,976
Operating profit		38,301	35,486
Share in profits and losses of associated companies	3.1	0	-76
Finance income	5.4	1,081	1,959
Finance costs	5.4	-5,685	-4,601
Changes in fair values	5.1	-514	-887
Finance costs, net		-5,118	-3,605
Profit before income taxes		33,182	31,880
Income taxes	6.3	-6,776	-7,638
Profit for the period		26,406	24,242
Attributable to:			
Owners of the parent		26,437	24,242
Non-controlling interests		-30	0

EUR thousand	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Other comprehensive income			
Items that may be reclassified to profit or loss in subsequent periods:			
Translation differences	6.4	-7,142	2,778
Items that will not be reclassified to profit or loss:			
Actuarial gains and losses	5.6	-224	-156
Gains and losses on cash flow hedges		-9	-4
Other comprehensive income, net of tax		-7,375	2,618
Total comprehensive income		19,031	26,860
Attributable to:			
Owners of the parent		19,062	26,860
Non-controlling interests		-30	0
Earnings per share for profit attributable to the owners of the parent:			
Basic EPS (EUR)	2.5	1.41	1.30
Diluted EPS (EUR)	2.5	1.40	1.29

The notes are an integral part of these consolidated financial statements.

Consolidated statement of financial position

EUR thousand	Note	31-Dec-2025	31-Dec-2024
ASSETS			
Non-current assets			
Intangible assets	3.2	19,202	16,874
Goodwill	3.2	89,250	91,046
Property, plant and equipment	3.3	31,554	28,173
Right-of-use assets	3.4	7,265	8,092
Derivative financial instruments	5.1	0	982
Deferred tax receivables	6.3	1,399	841
Total non-current assets		148,669	146,007
Current assets			
Inventories	4.1	52,078	49,151
Trade and other receivables	4.2	24,595	22,278
Derivative financial instruments	5.1	468	0
Income tax receivables		291	626
Cash and cash equivalents	5.2	45,183	46,447
Total current assets		122,614	118,502
Total assets		271,283	264,509

EUR thousand	Note	31-Dec-2025	31-Dec-2024
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital	6.4	80	80
Other reserves	6.4	30,191	35,935
Retained earnings	6.4	72,696	62,583
Profit for the period	6.4	26,437	24,242
Total equity attributable to owners of the parent		129,404	122,840
Non-controlling interests	6.4	1,139	1,244
Total equity		130,543	124,085
Liabilities			
Non-current liabilities			
Loans from credit institutions	5.1	95,372	95,400
Lease liabilities	3.4	6,230	7,307
Derivative financial instruments	5.1	13	4
Deferred tax liabilities	6.3	2,241	2,773
Employee benefit obligations	5.6	1,462	1,754
Other non-current liabilities	5.1	931	2,965
Provisions	3.5	916	979
Total non-current liabilities		107,166	111,182
Current liabilities			
Loans from credit institutions	5.1	4	5
Lease liabilities	3.4	1,303	951
Employee benefit obligations	5.6	149	159
Income tax liabilities		3,169	1,359
Trade and other payables	4.3	28,644	26,474
Provisions	3.5	305	295
Total current liabilities		33,574	29,243
Total liabilities		140,740	140,425
Total equity and liabilities		271,283	264,509

The notes are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

Attributable to owners of the parent

EUR thousand	Note	Share capital	Fair value reserve	Invested unrestricted equity reserve	Translation differences	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total
Equity at 1 January 2024		80		33,334	-921	75,081	107,575	1,082	108,656
Share-based incentive plan				1,430			1,430		1,430
Dividend distribution						-12,709	-12,709		-12,709
Prior year adjustment						210	210		210
Repurchase of own shares				-483			-483		-483
Share-based payments				-43			-43		-43
Total transactions with shareholders	6.4			903		-12,499	-11,595		-11,595
Profit for the period						24,242	24,242		24,242
Acquisitions							0	163	163
Gains and losses on cash flow hedges, net of tax			-4				-4		-4
Actuarial gains and losses	5.6			-156			-156		-156
Translation differences					2,778		2,778		2,778
Total comprehensive income			-4	-156	2,778	24,242	26,860		26,860
Equity at 31 December 2024		80	-4	34,081	1,857	86,825	122,840	1,244	124,085
Equity at 1 January 2025		80	-4	34,081	1,857	86,825	122,840	1,244	124,085
Share-based incentive plan				2,005			2,005		2,005
Dividend distribution						-14,017	-14,017		-14,017
Derecognition of non-controlling interest							0	-75	-75
Transfer of own shares				73			73		73
Share-based payments				-558			-558		-558
Total transactions with shareholders	6.4			1,519		-14,017	-12,498	-75	-12,572
Profit for the period						26,437	26,437	-30	26,406
Gains and losses on cash flow hedges, net of tax			-9				-9		-9
Actuarial gains and losses	5.6			-224			-224		-224
Translation differences					-7,031	-111	-7,142		-7,142
Total comprehensive income			-9	-224	-7,031	26,325	19,062	-30	19,031
Equity at 31 December 2025		80	-13	35,378	-5,174	99,133	129,404	1,139	130,543

The notes are an integral part of these consolidated financial statements.

Consolidated statement of cash flows

EUR thousand	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flows from operating activities			
Profit before taxes		33,182	31,880
Depreciation and amortization	2.4	7,447	6,976
Finance income and finance costs	5.4	5,113	3,605
Other adjustments		697	163
Cash flows before changes in working capital		46,440	42,625
Change in working capital			
Increase (-) / decrease (+) in trade and other receivables	4.2	-3,300	-589
Increase (-) / decrease (+) in inventories	4.1	-5,072	-8,745
Increase (+) / decrease (-) in trade and other payables	4.3	3,124	6,418
Cash flows from operating activities before financial items and taxes		41,192	39,709
Interest and other finance costs paid		-657	-56
Interest and other finance income received		143	188
Income taxes paid	6.3	-5,721	-8,173
Net cash from operating activities		34,957	31,668

EUR thousand	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flows from investing activities			
Purchases of tangible and intangible assets	3.2, 3.3	-14,771	-6,149
Sale of tangible and intangible assets		470	8
Proceeds from sale of subsidiaries, net of cash	3.1	50	
Acquisition of subsidiaries, net of cash acquired	3.1	-1,253	-24 908
Dissolution of an associated company, net of cash		61	61
Interest and other finance costs received	9.4.3	938	938
Net cash from investing activities		-14,561	-30,050
Cash flows from financing activities			
Proceeds from non-current loans	5.1		20,000
Repayment of non-current liabilities	5.1	-258	71
Change in current liabilities	5.1		-1
Repayment of lease liabilities	3.4	-1,006	-927
Interest and other finance costs paid		-5,145	-2,727
Dividends paid	6.4	-14,017	-12,709
Net cash from financing activities		-20,426	3,708
Net change in cash and cash equivalents		-30	5,325
Cash and cash equivalents at 1 January	5.2	46,447	40,581
Exchange gains/losses on cash and cash equivalents		-1,234	540
Cash and cash equivalents at 31 December		45,183	46,447

The notes are an integral part of these consolidated financial statements.

Notes to the Financial Statements

This section presents the Group's accounting policies to the extent that they are not disclosed in other notes. These principles have been applied consistently in all the periods presented, unless otherwise stated.

Section 1: Basis Of Preparation

1.1 GENERAL INFORMATION

Harvia Plc (the "Parent company") is a Finnish limited liability company and the parent company of the Harvia Group ("Harvia", "Harvia Group" or the "Group"). The registered address of Harvia Plc is Teollisuustie 1-7, PO BOX 12, 40951 Muurame, Finland.

Harvia is a leading global sauna company with five brands well known in the market: Harvia, EOS, Almost Heaven Saunas, Kirami, and ThermaSol. For over 75 years, Harvia has expanded its operations from a manufacturer of heaters to a provider of wide range of sauna products. Harvia's products are exported to over 90 countries. The Group's product range includes sauna heaters, sauna rooms, infrared and steam saunas, steam showers, spa components, Scandinavian hot tubs, control units, heater stones, sauna accessories and sauna interior solutions such as sauna benches, audio speakers and lighting solutions. The Group also provides limited range of sauna installations, maintenance and repair services.

At the end of the financial year 2025 the company had 735 employees (31.12.2024: 696), of which 260 (255) worked in Finland, 158 (145) in the United States, 141 (125) in Germany, 61 (61) in Romania, 57 (56) in China and Hong Kong, 40 (34) in Austria, 16 (12) in Italy, 0 (6) in Estonia and 2 (2) in Sweden.

Harvia Plc is the parent company of the Group. The following subsidiaries are consolidated to the Group's financial statements:

- Harvia Group Oy which is the second management company of the Group
- Harvia Finland Oy, manufacturing heaters and sauna and steam bath products
- Harvia Austria GmbH subgroup specialized in control units, sauna products and electric heaters (acquired on 4 November 2016)
- Harvia (HK) Sauna Co. Ltd subgroup manufacturing sauna heaters, steam generators and components of similar equipment

- Harvia Estonia OÜ, former steam room equipment and sauna products manufacturer (business operations sold on 4 August 2025)
- LLC Harvia RUS, a former sales company. The company has not been operative since Harvia's exit from Russia in 2022.
- Holding company Harvia US Holdings Inc. and sauna manufacturing company Harvia US Inc. The company also sells Harvia sauna products in the United States. The companies were established in November 2018.
- Harvia Holding GmbH which is parent of EOS Saunatechnik GmbH in Germany. EOS manufactures heaters and other sauna products. (78.6% acquired on 30 April 2020, in July 2022 Harvia acquired the minority shareholding)
- Kirami Oy manufacturing Scandinavian stillwater hot tubs (acquired on 28 May 2021)
- Sauna-Eurox Oy specializing in selling heater stones (acquired on 31 August 2021)
- Harvia Japan Limited, a company selling heaters and saunas (established in August 2023)

- Phoenix EI-Mec srl, a manufacturer of electromechanical timers (acquired on 29 September 2023)
- Holding company TS Spa Holdings LLC (established in July 2024) and ThermaSol Steam Bath LLC, a manufacturer of high-end steam showers and steam rooms (acquired on 31 July 2024).

The parent company Harvia Plc is a Finnish public company, established according to the Finnish legislation. Harvia Plc shares are traded at NASDAQ OMX Helsinki main list. The Group financial statements are available at the head office at Teollisuustie 1-7, 40950 Muurame and at the Group's home pages harviagroup.com.

The Board of Directors of Harvia Plc has approved these consolidated financial statements for issue on 11 February 2026. Under the Finnish Limited Liability Companies Act, shareholders can approve or disapprove the consolidated financial statements in the Annual General Meeting held after the release. The Annual General Meeting is also entitled to amend the consolidated financial statements.

1.2 ACCOUNTING POLICIES

The consolidated financial statements of Harvia Group have been prepared in accordance with International Financial Accounting Standards (IFRS) as adopted by the European Union. IFRS Accounting Standards refer to the standards and interpretations applicable by corporations set out by the Finnish Accounting Act and other regulations set out on basis of this ordinance enforced for application in accordance with the procedure stipulated in the regulation (EC) No 1606/2002 of the European Parliament and of the Council. The notes to the consolidated financial statements also comply with the Finnish accounting and corporate legislation complementing the IFRS Accounting Standards.

The figures presented in the financial statements are rounded and therefore the sum of individual figures may differ from the presented sum figure.

How should Harvia Group's accounting policies be read?

Harvia Group's accounting policies of the financial statements are described in conjunction with each note in the aim of providing enhanced understanding of each accounting area. The table below summarizes the note in which each accounting policy is presented and the relevant IFRS Accounting Standard.

Accounting principle	Note	IFRS standard
Revenue	2.1 Revenue	IFRS 15
Employee benefits	2.3 Other income and expense items 5.6 Defined benefit obligations	IAS 19
Business combinations	3.1 Business combinations	IFRS 3
Intangible assets	3.2 Intangible assets	IAS 36, IAS 38
Property, plant and equipment	3.3 Property, plant and equipment	IAS 16, IAS 36
Leases	3.4 Leases	IFRS 16
Provisions	3.5 Provisions	IAS 37
Inventories	4.1 Inventories	IAS 2
Financial assets and liabilities	5.1, 5.2 Financial assets and liabilities	IAS 32, IFRS 7, IFRS 13, IFRS 9
Financial risk management	5.3 Financial risk management	IAS 32, IFRS 7, IFRS 13, IFRS 9
Share based payments	6.2 Related party transactions	IFRS 2
Taxes	6.3 Taxes	IAS 12
Shareholder's equity	6.4 Shareholder's equity	IAS 1

Historical cost convention

The consolidated financial statements of Harvia Group have been prepared on a historical cost basis, unless otherwise stated.

Foreign currency translation

Items included in the financial statements of the group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The consolidated financial statements are presented in thousands of euros unless otherwise stated.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss are translated at average exchange rates, and
- all resulting exchange differences are recognized in other comprehensive income.

New and amended standards and interpretations

Harvia has not applied any new standards or interpretations with material impact on consolidated financial statements.

Harvia has not early adopted any new or amended standards or interpretations that have been issued but are not yet effective. The new and amended standards and interpretations issued by the IASB that are effective in future periods are not expected to have a material impact on the consolidated financial statements of Harvia when adopted. The effects of implementing IFRS 18 on the financial statements are currently under evaluation. Harvia intends to adopt these new and amended standards and interpretations, if applicable, when they become effective and are endorsed by the EU.

1.3 CRITICAL ACCOUNTING ESTIMATES AND SIGNIFICANT MANAGEMENT JUDGMENTS

The Group's most significant accounting policies are primarily described together with the applicable note. The preparation of Harvia Group's consolidated financial statements requires the use of estimates, judgment and assumptions that may affect the application of accounting policies and the recognized amounts of assets and liabilities at the date of the financial statements. In addition, the recognized amounts of revenue and expenses during the periods presented are affected. Actual results may differ from previously made estimates and judgments.

Estimates and judgments are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in all subsequent periods.

The sources of uncertainty and management judgment which have been identified by the Group, and which are considered to fulfill these criteria are presented in connection with the items considered to be affected. The table below discloses where to find these descriptions.

Sources of major estimation uncertainty and management judgment	Note
Segment reporting	2.2
Research and development expenses	3.2
Provisions	3.5
Defined benefit obligations	5.6
Share-based payments	6.2
Taxes	6.3

Section 2: Group Performance

This section focuses on the Group's result and how it is formed. The notes presented on the following pages explain the different components of the Group's operating profit and provide information on the company's earnings per share.

COMPONENTS OF OPERATING PROFIT

EUR thousand	2025	% of revenue	2024	% of revenue
Revenue	198,900		175,206	
Other operating income	1,528	1%	1,001	1%
Materials and services	-71,229	-36%	-62,602	-36%
Employee benefit expenses	-42,029	-21%	-35,213	-20%
Other operating expenses	-41,428	-21%	-35,929	-21%
Depreciation and amortization	-7,447	-4%	-6,976	-4%
Operating profit	38,301	19%	35,486	20%

2.1 REVENUE

Harvia is one the world's leading sauna companies. The Group's product range includes sauna heaters, sauna rooms, infrared and steam saunas, steam showers and steam rooms, steam sauna and spa components, Scandinavian hot tubs, control units, sauna accessories and sauna interior solutions such as sauna benches, audio speakers and lighting solutions. The Group also provides a limited range of sauna installation, maintenance and repair services. In 2025, the biggest market areas of Harvia were North America and Continental Europe.

Harvia Group's revenue includes mainly sales of products. Only minor part comes from selling of sauna installation, maintenance and repair services provided

by Group companies. Harvia sells most of its products to retailers, distributors or sauna builders. Harvia has customer contracts with clients, but typically the contracts are short term (most typical contract type is an annual contract). Long-term customer relationships are based on customer loyalty. Harvia's largest customer relationship accounted for a total of approximately 11% of the Group's net sales in 2025 (2024: 9%).

During the period, revenue increased in all sales regions, with significant growth in APAC & MEA and North America. Growth in the APAC & MEA region was driven by multiple key markets, such as China and Japan. In North America, sauna market demand

continued to increase. While consumer confidence remained below the recent years' level, the sauna market demand was driven by affluent consumers rather than the general economic sentiment.

Sales in Continental Europe and Northern Europe grew moderately. In Continental Europe, gradually improving market conditions supported sales throughout the year, while in Northern Europe, Harvia's sales performance improved especially during the second half of the year and in Finland. In Northern Europe, there were some positive signs of slowly improving market sentiment, also in Finland, even if the macroeconomic challenges – including weak consumer confidence and challenges in the construction sector – remained largely unchanged.

2.1.1 ACCOUNTING POLICY

Harvia's revenue mainly consists of the sales of sauna and spa products that it has produced. Harvia sells most of its products to retailers, distributors or export companies. Sales of goods are recognized when the control is transferred to the buyer. This is when the goods have been delivered to the buyer. Delivery is deemed to have taken place when the products have been delivered to the agreed location, and the risk of obsolescence and damage of products has been transferred to the customer. In addition, for certain contract terms, a transportation service is considered to be a separate performance obligation when control to the goods is transferred to the buyer before the goods are delivered. However, transportation service is typically performed during the same day as control is transferred to the customer and therefore the revenue from goods and transportation service is recognized at the same time.

Amounts disclosed as revenue are net of returns, volume-based marketing subsidies and rebates. Goods are often sold with volume discounts based on aggregate sales over a 12-month period. Revenue from sales is recognized based on the price specified in the contract, net of the estimated volume-based discounts. A contract liability is recognized for expected volume discounts and marketing subsidies payable to customers in relation to sales made until the end of the reporting period. Certain wholesale customers are given a right of return in respect of certain campaign products if the goods are not sold within six months after the purchase

or the legislation concerning products will change. Products directly sold to consumers via online shops are subject to a 14-day return policy. A contract liability for the expected refunds to customers is recognized as adjustment to revenue. Accumulated experience is used to estimate and provide for the discounts, volume-based marketing subsidies and returns, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

As for the sold products, they are usually given a payment period between 30 and 120 days which is consistent with the market practice, and thus no finance element is included in the sales. A receivable is recognized when the goods are delivered. This is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Minority of Harvia Group's revenue comes from rendering services, but mainly from installation and maintenance services. Revenue from services is recognized in the accounting period in which the services are rendered.

Marketing subsidies are allocated to allowances included in the revenue and marketing costs included in other expenses. Marketing subsidies determined as the percentage of sales volume and against which marketing services are not obtained, are reducing the revenue. Other marketing subsidies are allocated to operating expenses.

Revenue by sales region

Harvia reports its revenue by sales region and by product group.

EUR thousand	2025	%	2024	%
Northern Europe*	46,560	23%	43,757	25%
Continental Europe**	55,596	28%	52,686	30%
North America***	75,778	38%	62,049	35%
APAC & MEA****	20,967	11%	16,714	10%
Total	198,900	100%	175,206	100%

* Finland, Sweden, Denmark, Norway, Iceland, Estonia, Latvia, Lithuania

** Europe excluding countries specified as Northern Europe

*** The United States and Canada

**** The region Asia-Pacific, Middle East, Africa, and all other countries excluding above

Revenue by product group

EUR thousand	2025	%	2024	%
Heating equipment*	107,937	54%	94,012	54%
Saunas and Scandinavian hot tubs	47,522	24%	46,758	27%
Steam products**	17,239	9%	10,675	6%
Accessories and heater stones	13,057	7%	12,060	7%
Spare parts and services	13,144	7%	11,700	7%
Total	198,900	100%	175,206	100%

* Sauna heaters, control units, IR components

** Including steam generators and other steam equipment

Revenue from projects recognized over time was EUR 0 thousand in 2025 (2024: EUR 0 thousand). Group does not disclose transaction price allocated to fully or partly unfilled performance obligations, because performance obligation is part of a contract where contract period is less than one year.

2.2 SEGMENT REPORTING

The Group constitutes a single operating segment. This is consistent with the way that internal reporting is provided to the chief operating decision maker ("CODM") and the way that chief operating decision maker determines allocation of resources and assesses the performance.

2.2.1 SIGNIFICANT MANAGEMENT JUDGMENT

Determining operating segments

The management of Harvia Group has used judgment when determining Group's segment reporting. Areas requiring judgment have been the determination of CODM, the decisions made and reports used when managing the Group. The Board of Directors has been determined as the chief operating decision maker. The Board of Directors, taking into account its composition and its active

participation in key strategic and operative decision-making, is responsible for allocating resources and assessing the performance. The management of Harvia Group, using its judgment, has determined that the Group has one operating segment. The company operates as a unified entity, with all operations closely interconnected. The board monitors the overall organization and ensures the achievement of shared goals.

The Group's non-current assets are allocated geographically as follows:

EUR thousand	31-Dec-2025	31-Dec-2024
Finland	66,887	65,072
Germany	18,350	15,486
United States	58,542	60,717
Other European countries	2,922	2,884
Asia	1,969	1,848
Total non-current assets	148,669	146,007

Revenue by sales regions has been presented in note 2.1.

2.3 OPERATING INCOME AND EXPENSES

This note provides information on other components of operating profit: other operating income, material and service expenses, employee benefit expenses, other operating expenses as well as depreciations and amortizations. Other operating income includes gains on the sale of property plants and equipment and sales of scrap metal, which is generated from production.

Materials and services in the consolidated statement of comprehensive income consist mainly purchases of electricity and electronic components such as heating elements, control units and wood timber for saunas. The change in inventories of finished goods and work in progress will adjust the income statement

by the cost effect of items booked and removed from inventory at the end of the period. The most significant items of other operating expenses relate to sales (such as sales freight costs), IT costs and marketing.

Harvia's production facilities are characterized by efficient production. Harvia has a long experience in manufacturing of heaters and other sauna and spa products, and the staff is qualified and experienced. The company's operations are highly integrated. Own R&D department is specialized in the development of production process and products. The company's own department in Muurame, specialized in tools and machinery used in production, ensures the cost-effectiveness of the production equipment and machinery maintenance and repair.

2.3.1 ACCOUNTING POLICY

A defined contribution plan is a pension plan under which the Group pays fixed contributions into pension insurances. The Group has no legal or constructive obligations to pay further contributions if the insurance does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The following table presents different components of employee benefit expenses:

EUR thousand	2025	2024
Wages and salaries	35,979	29,913
Pension costs	2,608	2,496
Other employee benefit expenses	3,442	2,804
Total	42,029	35,213

Harvia Group employed a total of 735 employees as of 31 December 2025 (2024: 696 employees). Of the total average number of employees in 2025, 289 were officers and 446 workers.

Pension plans of employees of the Group in Finland, Austria, Romania, China, USA and Hong Kong are defined contribution plans. Harvia has a defined benefit pension plan in Germany, which is described further in the note 5.6.

Other significant expense items are as follows:

Other operating expenses

EUR thousand	2025	2024
Sales and marketing*	21,304	19,175
Travel and cars	2,132	1,883
Plant & machinery maintenance	3,064	2,712
Electricity, heating and water	1,889	1,910
Audit, accounting, consulting and legal expenses	1,981	2,938
Rents	691	642
IT and telecommunication	3,309	2,068
Voluntary staff expenses	1,557	985
Insurances	1,009	943
Office & administration	1,879	1,221
Other**	2,606	1,451
Total	41,423	35,929

* Sales and marketing include, among others, warranty costs, sales freight costs, sales commissions, and marketing expenses.

** Other expenses include patent expenses, membership fees, exchange rate differences, and other minor expense categories.

Audit, accounting, consulting and legal expenses and other expense items include items that are related to the Group's strategic development projects, acquisitions and loss on sales of assets and affect the comparability between the different periods.

The auditor's fees recognized during 2025 to Deloitte Oy amounted to 266 EUR thousand (in 2024, fees to PricewaterhouseCoopers: EUR 10 thousand and to Deloitte Oy EUR 241 thousand). Of these, EUR 253 thousand were fees relating to statutory audit (2024: EUR 235 thousand to Deloitte and EUR 10 thousand to PricewaterhouseCoopers). EUR 12 thousand were related to auditor opinions and certificates (2024: EUR 6 thousand) and EUR 0 thousand were related to other fees (2024: EUR 26 thousand). Audit fees

paid to other auditors were EUR 59 thousand (2024: EUR 69 thousand) and EUR 0 thousand was related to auditor opinions and certificates (2024: EUR 18 thousand) and EUR 0 thousand were related to other fees EUR 46 thousand.

Harvia Group's research and development department employed an average of 27 people (2024: 21 persons), and expensed research and development costs totaled EUR 2,136 thousand in the financial year 2025 (2024: EUR 1,759 thousand).

2.4 DEPRECIATION AND AMORTIZATION

2.4.1 ACCOUNTING POLICY

Property, plant and equipment

Land and buildings are recognized at historical cost. Land is not depreciated. Buildings are depreciated over their useful lives.

Machinery and equipment as well as other tangible assets are depreciated over their useful lives. Most machinery and equipment are depreciated in 3 to 10 years and exceptionally long-lasting machines in 20 years. Useful lives are based on estimates of the period over which the assets will generate revenue. Depreciation is recognized on a straight-line basis

based on the cost of the assets and estimated useful lives. Impairment tests for depreciable non-current assets are performed if there are indications of impairment at the balance sheet date. Land areas are also assessed for any possible impairment indicators.

- The useful lives of the assets are as follows:
- Buildings 15-30 years
- Machinery and equipment 3-20 years
- Other tangible assets 3-5 years

Intangible assets

Purchased and internally generated intangible assets are recognized at historical cost. Intangible assets acquired in business combinations are measured at fair value at acquisition. Intangible assets are amortized over 10 to 15 years except for capitalized development costs and software licenses, which are amortized in 3 to 5 years.

The following table presents depreciation and amortization by asset class:

EUR thousand	2025	2024
Depreciation by class		
Buildings and constructions	1,088	1,017
Machinery and equipment	2,207	1,923
Other tangible assets	162	149
Total property, plant and equipment	3,457	3,089
Leased buildings and structures	934	706
Leased machinery and equipment	260	199
Total right-of-use assets	1,194	905

EUR thousand	2025	2024
Amortization by class		
Development costs	653	489
Customer relationships	756	1,074
Brand	805	618
Technology	179	111
Other intangible assets	403	371
Impairment charges	0	318
Total intangible assets	2,797	2,982
Total depreciation and amortization	7,447	6,976

2.5 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the period attributable to the owners of the parent company by the weighted average number of shares outstanding during the financial period.

Diluted earnings per share is calculated on the same

basis as basic earnings per share unless it takes into consideration the effects associated with any parent company's obligations regarding the possible share issue in the future.

	2025	2024
Profit for the period attributable to the owners of the parent company, EUR thousand	26,437	24,242
Weighted average number of shares outstanding during the financial period, '000	18,688	18,689
Basic earnings per share, EUR	1.41	1.30
Share-based long-term incentive plan	132	137
Weighted average number of shares outstanding during the year, diluted, '000	18,820	18,827
Diluted earnings per share, EUR	1.40	1.29

Section 3: Capital Employed

This section describes the assets that are required to have to run the business and Harvia's acquisitions. The Information on net working capital is presented in section 4.

3.1 BUSINESS COMBINATIONS

For Harvia, acquisitions are a way to speed up the implementation of its strategy. In 2025, Harvia had no business combinations. In 2024, Harvia acquired ThermaSol Steam Bath LLC, which is a leading manufacturer of high-end steam showers and steam rooms in the United States.

3.1.1 ACCOUNTING POLICY

The acquisition method is applied for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the shares issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and identifiable liabilities assumed

in a business combination are measured initially at their fair values at the acquisition date. Identifiable assets include tangible assets as well as intangible assets, such as customer relationships, brand and technology.

Acquisition related costs are expensed as incurred and presented as other operating expenses in the income statement.

3.1.2 ACCOUNTING ESTIMATES AND MANAGEMENT JUDGMENT

Net assets acquired through business combinations are measured at fair value. The measurement of fair value of the acquired net assets is based on market value of similar assets (property, plant and equipment), or an estimate of expected cash flows (intangible assets). The valuation, which is based on prevailing repurchase value, expected cash flows or estimated sales price, requires management judgment and assumptions. The management trusts that the applied estimates and assumptions are sufficiently reliable for determining fair values.

In the comparison period 2024, Harvia acquired ThermaSol Steam Bath LLC, which is a leading manufacturer of high-end steam showers and steam rooms in the United States. The transaction was closed on 31 July 2024. The purchase price was USD 30.4 million and Harvia financed the acquisition with a bullet loan of EUR 20 million and with cash funds. In 2024, other non-current liabilities included EUR 2,739 thousand holdback of purchase price consideration related to the acquisition of ThermaSol. In 2025, Harvia paid EUR 930 thousand of the withheld purchase price.

3.2 INTANGIBLE ASSETS AND IMPAIRMENT TESTING

The majority of the goodwill was recognized in connection to the formation of Harvia group companies in 2014. There were no additions to goodwill in 2025. In the previous year, goodwill increased due to the acquisition of ThermaSol.

3.2.1 ACCOUNTING POLICY

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the fair value of the identifiable net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash generating units (CGU's), that are expected to benefit from the synergies of the combination. This unit to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of the CGU containing the goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

Intangible assets

Intangible assets mainly include customer relationships, brands and technology acquired in business combinations that are recognized in fair value at the date of acquisition. These are amortized on a straight-line basis over 10-15 years. Other intangible assets also include capitalized development expenditures and software licenses and are amortized on a straight-line basis in 3 to 5 years.

Capitalized development costs

Development costs are capitalized when certain criteria related to economic and technical feasibility are met and when it is expected that the product will generate economic benefits in the future. Capitalized development costs mainly include materials, supplies and direct labor costs. Development costs booked earlier as expenses will not be capitalized later. Intangible assets under development are not amortized but are tested for impairment at least annually.

The following tables present the movements in intangible assets including goodwill during the reported periods:

EUR thousand	Goodwill	Development expenditure	Advance payments	Customer relationships	Brand	Technology	Other intangible assets	Total
2025								
Cost at 1 January	91,046	4,252	1,451	10,311	9,581	1,836	4,351	122,827
Business combinations								0
Additions		886	4,875				755	6,516
Disposals		-104	-92				-293	-489
Reclassifications		1,214	-1,805				496	-95
Exchange differences	-1,796	-9	0	-267	-499	-93	-35	-2,700
Cost at 31 December	89,250	6,239	4,429	10,044	9,082	1,742	5,273	126,060
Accumulated depreciation at 1 January		-2,919		-5,889	-2,603	-475	-3,024	-14,909
Amortization		-653		-756	-805	-179	-403	-2,797
Disposals		104					52	157
Exchange differences				-25	-26	-9		-61
Accumulated depreciation at 31 December	0	-3,468	0	-6,671	-3,435	-663	-3,374	-17,610
Net book amount at 1 January	91,046	1,334	1,451	4,422	6,978	1,361	1,327	107,918
Net book amount at 31 December	89,250	2,772	4,429	3,373	5,647	1,079	1,899	108,451

EUR thousand	Goodwill	Development expenditure	Advance payments	Customer relationships	Brand	Technology	Other intangible assets	Total
2024								
Cost at 1 January	73,402	3,771	491	7,391	4,961	746	3,614	94,377
Business combinations	17,580			2,920	4,590	1,090	306	26,485
Additions		311	1,541				63	1,916
Disposals			-54				-40	-95
Reclassifications		166	-527				409	48
Exchange differences	63	4			30		0	98
Cost at 31 December	91,046	4,252	1,451	10,311	9,581	1,836	4,352	122,828
Accumulated depreciation at 1 January		-2,436		-4,818	-1,976	-358	-2,682	-12,271
Amortization		-489		-1,074	-618	-111	-371	-2,664
Disposals							30	30
Exchange differences		6		4	-9	-5	0	-5
Accumulated depreciation at 31 December	0	-2,919	0	-5,889	-2,603	-475	-3,024	-14,909
Net book amount at 1 January	73,402	1,335	491	2,573	2,985	388	932	82,106
Net book amount at 31 December	91,046	1,334	1,451	4,422	6,978	1,361	1,328	107,919

IMPAIRMENT TEST FOR GOODWILL

The allocation of goodwill to the Group's cash-generating units is presented below:

EUR thousand	31-Dec-2025	31-Dec-2024
Northern Europe	41,422	42,476
Central Europe	10,899	10,899
North America	36,929	37,671
Total	89,250	91,046

The management monitors goodwill at the level of Northern Europe, Central Europe and North America CGU.

The recoverable amount of cash-generating units has been determined based on value-in-use calculations using the projected discounted cash flows. These calculations use pre-tax cash flow projections based on the budgets and forecasts approved by management covering a five-year period.

Key assumptions in the projections are the development of net sales and key cost items; the discount rate used in the calculation as well as the cash flow growth rate after the five-year forecast period. The projections have been prepared to reflect the past performance and expectations for the future considering the Group's market position and the general economic environment. Cash flows beyond the five-year period are extrapolated using the estimated growth rates. The discount rate used in the impairment testing is weighted average pre-tax cost of capital (WACC). The discount rate reflects the total cost of equity and debt, and the market risks related to the Group.

The key assumptions used for value-in-use calculations and basic information are as follows:

	31-Dec-2025	31-Dec-2024
Long-term growth rate	1.0%	1.0%
Average revenue growth for the forecast period		
Northern Europe	8.2%	7.4%
Central Europe	7.1%	7.3%
North America	15.6%	21.3%
Average EBITDA for the forecast period (% of revenue)		
Northern Europe	28.3%	27.0%
Central Europe	25.4%	24.9%
North America	18.6%	23.4%
Pre-tax discount rate		
Northern Europe	8.7%	9.4%
Central Europe	9.3%	10.8%
North America	10.5%	11.5%

As a result of the impairment tests performed no impairment loss has been recognized for any period presented.

3.3 PROPERTY, PLANT, AND EQUIPMENT

In 2025, Harvia invested in its facilities in multiple sites, including a production layout change in the Muurame factory and work to expand the facility in the Lewisburg, West Virginia. In the US, Harvia also sold its former production site and the surrounding land area in Renick, West Virginia that had previously been used for production purposes. Harvia invested in a new state-of-the art coating system in Germany to increase operational reliability and to support production capacity.

Harvia's most significant land areas are located in Muurame and West Virginia. Harvia's biggest factory and office buildings are in Muurame, Finland, where the Harvia Group's management companies operate. The Group has large production and warehouse facilities in West Virginia, USA. The production and office facilities of EOS Saunatechnik GmbH are located in Diedorf, Germany. The factory in Gheorgheni, Romania, is owned by a Romanian real estate company, K&R Imobiliare, which is wholly owned by the Harvia Group. Kirami's production and office premises are in Sastamala, Finland, and Sauna-Eurox's premises in Luvia, Finland. The factory in Guangzhou, China, ThermaSol's factory in Texas, USA and the factory in Belluno, Italy, operate on leased premises. Harvia also has significant production machinery located in the factories mentioned above.

For depreciations see also note 2.4.

3.3.1 ACCOUNTING POLICY

Property, plant and equipment are presented at acquisition cost less depreciation and potential impairment losses. Subsequent costs are included in the carrying amount when they can be measured reliably and future economic benefits associated with the these will flow to the entity.

Significant leasehold improvements are included in the asset's carrying amount or are separated as a separate asset when it is probable that they will be economically useful in the future and the costs incurred can be distinguished from normal repair and maintenance costs.

The Group assesses at every reporting date whether there is any indication of impairment of an asset. If there are any indications, the asset is tested for impairment. An impairment test estimates the recoverable amount of the asset. The recoverable amount is the higher of the asset's fair value less costs to sell or cash flow-based value-in-use. If the recoverable amount cannot be determined at the level of an individual asset, the need for impairment is reviewed at the level of the lowest cash generating unit (CGU), which is largely independent of other units and its cash flows can be distinguished from the cash flows of other similar entities.

Changes in property, plant and equipment are presented in the following tables for the financial periods presented in the financial statements.

EUR thousand	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress	Total
2025						
Cost at 1 Jan	3,086	31,067	28,468	2,215	382	65,218
Business combinations						0
Additions	16	916	2,226	158	5,798	9,114
Disposals	-155	-780	-39	-35	-116	-1,125
Reclassifications	0	174	592	0	-1,105	-339
Exchange differences	-154	-395	-280	-31	-33	-893
Cost at 31 Dec	2,793	30,982	30,968	2,307	4,925	71,975
Accumulated depreciation at 1 Jan		-16,198	-19,314	-1,533		-37,045
Depreciation		-1,088	-2,207	-162		-3,457
Disposals				35		35
Reclassifications						0
Exchange differences		1	49	-4		46
Accumulated depreciation at 31 Dec		-17,285	-21,472	-1,663	0	-40,421
Net book amount at 1 Jan	3,086	14,869	9,154	682	382	28,173
Net book amount at 31 Dec	2,793	13,697	9,495	643	4,925	31,554

EUR thousand	Land	Buildings and structures	Machinery and equipment	Other tangible assets	Construction in progress	Total
2024						
Cost at 1 Jan	2,083	29,889	24,934	1,871	2,006	60,783
Business combinations	18	15	17			50
Additions	967	510	1,712	337	707	4,233
Disposals			-119			-119
Reclassifications		471	1,804	1	-2,331	-56
Exchange differences	17	183	120	6		326
Cost at 31 December	3,086	31,067	28,468	2,215	382	65,218
Accumulated depreciation at 1 Jan		-15,139	-17,348	-1,393		-33,879
Depreciation		-1,017	-1,923	-149		-3,089
Impairment						0
Disposals			79			79
Reclassifications						0
Exchange differences		-42	-121	8		-155
Accumulated depreciation at 31 Dec		-16,198	-19,314	-1,533	0	-37,045
Net book amount at 1 Jan	2,083	14,750	7,586	478	2,006	26,904
Net book amount at 31 Dec	3,086	14,869	9,154	682	382	28,173

3.4 RIGHT-OF-USE ASSETS

IFRS 16 Leases standard specifies the definition of leases, recognition and valuation of the lease agreements and disclosures of the leases. According to the standard, a lease is recognized as a right-of-use-asset (the right to use the leased asset) and as a lease liability to pay rentals, recorded under interest-bearing liabilities.

3.4.1 ACCOUNTING POLICY

According to IFRS 16 Leases standard a lease is recognized as a right-of-use-asset (the right to use the leased asset) and as a lease liability to pay rentals, recorded under interest-bearing liabilities.

Lease liability is calculated discounting the future lease payments with the incremental borrowing rate. The Group is implementing the exemptions provided by the standard and is not recognizing low-value or short-term leases as right-to-use-assets or lease liability. The Group applies same discount rate to a group of similar lease contracts.

Lease period is the non-cancellable period of the lease plus periods covered by an option to extend or an option to terminate if the lessee is reasonably certain to exercise the extension option or not exercise the termination option. Right-of-use assets are depreciated over their useful lives.

Lease liability and interest payment is presented in cash flow from financing activities in the consolidated statement of cash flows.

Harvia's most significant right-of-use assets are the factories in China and Italy, as well as ThermaSol's manufacturing facility in the United States.

Leases were recognized in the balance sheet and profit and loss statement as follows:

AMOUNTS RECOGNIZED IN THE BALANCE SHEET

EUR thousand	Buildings and structures	Machinery and equipment
Right-of-use assets		
Book amount at 1 Jan 2024	2,120	369
Additions	158	104
Acquisitions	6,182	
Exchange differences	65	
Depreciations	-706	-199
Book value at 31 Dec 2024	7,818	274
Book amount at 1 Jan 2025	7,818	274
Additions	20	550
Acquisitions		
Disposals		
Exchange differences	-205	
Depreciations	-934	-260
Book value at 31 Dec 2025	6,700	564
EUR thousand	2025	2024
Lease liabilities		
Non-current	6,230	7,307
Current	1,303	951
Book value at 31 Dec	7,533	8,258

AMOUNTS RECOGNIZED IN PROFIT AND LOSS

EUR thousand	2025	2024
Depreciation		
Buildings and structures	-934	-706
Machinery and equipment	-260	-199
	-1,194	-905
Interest expense (included in finance cost)	-223	-167
Expense relating to short-term and low-value leases (other operating expenses)	-691	-642
Total amounts recognized in profit and loss	-2,108	-1,714

Amounts booked to balance sheet are considered in the IAS 36 impairment testing. Cash flows resulting from lease contracts have been disclosed in the consolidated statement of cash flows and maturities of the lease contracts in note 5.3.

3.5 PROVISIONS

The Group provides warranties for its products and recognizes provision for this obligation. The warranty provision includes all expenses required to settle the present obligation. The amount of accrued estimated warranty costs is primarily based on historical experience and current information on repair costs and processing costs of the claims.

Changes in warranty provisions are as follows:

EUR thousand	31-Dec-2025	31-Dec-2024
At 1 January	1,274	623
Additions	1,221	1,274
Reversed provisions	-1,274	-623
At 31 December	1,221	1,274
of which		
current	305	295
non-current	916	979
Total	1,221	1,274

In 2025, Harvia's provision decreased to EUR 1,221 thousand relating to revenue 2025 (2024: EUR 1,274 thousand). The provision is divided into current and non-current liability. Most of the Harvia's products sold have two years' warranty for private use and one years' warranty for professional use. Warranty provision is calculated for external warranty costs, for employees processing complaints and for warranty parts. For exported products, no warranty provision is recognized as under these contracts, the counterparty is responsible for warranty work.

3.5.1 ACCOUNTING POLICY

Provision is made for estimated warranty claims in respect of products sold which are still under warranty at the end of the reporting period. Management estimates the provision based on historical warranty claim information and any recent trends that may suggest future claims could differ from historical amounts.

3.5.2 ACCOUNTING ESTIMATES

The amount of warranty provision involves uncertainty as estimated warranty claims may not be realized as predicted. Typically the claims are realised frontloaded during the warranty period. Estimates and assumptions are reviewed quarterly. The differences between actual and estimated warranty claims may affect the amount of the provisions to be recognised in future financial periods.

Section 4: Net Working Capital

This section describes components of net working capital.

Net working capital management is one of the key elements of Harvia's cash flow management. At times, Harvia increases its level of net working capital due to risk management in procurement or preparation for high-demand seasons.

EUR thousand	31-Dec-2025	31-Dec-2024
Net working capital		
Inventories	52,078	49,151
Trade receivables	20,702	19,173
Other receivables	3,892	3,105
Trade payables	-13,668	-13,070
Other payables	-15,125	-13,404
Total	47,879	44,955
Change in net working capital in the statement of financial position	2,924	8,823
Items not taken into account in change in net working capital in the statement of cash flows and the effect of which is included elsewhere in the statement of cash flows*	2,323	-5,907
Change in net working capital in the statement of cash flows**	5,248	2,916

* The most significant items are related to finance costs, unrealized exchange rate gains and losses, acquisitions and investments.

** An increase in net working capital decreases cash flow, and a decrease in net working capital increases cash flow.

4.1 INVENTORIES

The inventory of the Group consists of raw materials such as steel, stone, and wood, work in progress, as well as finished goods on sale (sauna heaters, barrel saunas, Scandinavian hot tubs, and other Harvia Group's products).

The inventory is divided as follows:

EUR thousand	31-Dec-2025	31-Dec-2024
Materials and supplies	21,521	22,684
Work in progress	3,787	3,322
Finished goods	26,770	23,145
Total	52,078	49,151

Harvia recognized items related to changes in the value and quantity of inventories in its profit and loss for a total of EUR 343 thousand (in 2024: EUR 664 thousand). Harvia's material and service costs totaled EUR 71,229 thousand (2024: EUR 62,602 thousand). The inventory obsolescence reserve was EUR 1,145 thousand (31 December 2024: EUR 1,279 thousand).

4.1.1 ACCOUNTING POLICY

Materials and supplies, work in progress and finished goods are measured at the lower of cost and net realizable value. Cost of work in progress and finished goods comprises direct materials, direct labor costs and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated based on normal operating capacity. The acquisition cost is assigned to individual items of inventory based on weighted average cost formula. The cost of purchased inventory is determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

4.2 TRADE AND OTHER RECEIVABLES

Trade and other receivables consist of trade receivables, other receivables (mainly VAT receivables) and prepayments and accrued income. Income tax receivables are presented on a separate row in the consolidated statement of financial position.

Payment terms of trade receivables vary according to customer type and creditworthiness. Advance payment is required from certain customers. Information on the impairment of trade and other receivables and the Group's exposure to credit risk, refer to note 5.3.

The following tables present the different components of trade receivables and other receivables:

EUR thousand	31-Dec-2025	31-Dec-2024
Trade receivables	20,702	19,173
Prepayments and accrued income	2,520	1,845
Other receivables	1,373	1,260
Total	24,595	22,278

Material items included in prepayments and accrued income:

EUR thousand	31-Dec-2025	31-Dec-2024
Social costs	1	13
Insurances	107	93
Advance payments	1,083	898
Other	1,328	842
Total	2,520	1,845

Other accrued income included mainly items related to materials costs, marketing and IT. Due to the short-term nature of the current receivables, their carrying amount at initial recognition is assumed to be the same as their fair value.

4.2.1 ACCOUNTING POLICY

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are classified as at amortized cost if collection of the amounts is expected in one year or less, they are classified as current assets. Otherwise, they are presented as non-current assets. Trade receivables are generally due for settlement within 30-120 days and therefore are all classified as current. Impairment and other accounting policies for trade and other receivables are outlined in note 5.3.

Other receivables include mainly prepaid expenses and accrued income from the usual operating activities of the Group.

The receivables are included in current assets, except for maturities longer than 12 months after the end of the reporting period.

4.3 TRADE AND OTHER PAYABLES

Trade and other payables include trade payables, other liabilities, advance payments and accrued expenses related the usual operating activities of the Group.

The following tables present the different components of trade and other payables:

EUR thousand	31-Dec-2025	31-Dec-2024
Trade payables	13,668	13,070
Advance payments	914	1,745
Accrued expenses	11,737	11,246
Other liabilities	2,324	413
Total	28,644	26,474

Trade payables are unsecured and are usually paid within 30 to 60 days of recognition.

Material items included in accrued expenses:

EUR thousand	31-Dec-2025	31-Dec-2024
Accrued personnel costs	6,395	5,748
Accrued annual discounts	1,063	1,145
Accrued interests	720	980
Other	3,560	3,373
Total	11,737	11,246

Other accrued expenses included items related to material costs, marketing, and sales commissions. At initial recognition the carrying amounts of trade and other payables are assumed to be the same as their fair values due to their short-term nature.

4.3.1 ACCOUNTING POLICY

Trade payables are payment obligations arising from goods or services acquired from suppliers or service providers in the ordinary course of business. Trade payables are classified as current liabilities if payment is due within one year or less. Trade and other payables are classified as other financial liabilities at amortized cost.

Section 5: Net Debt And Contingencies

This section describes how the Group has financed its operations. This section also describes exchange rate, interest rate, liquidity and credit risks related to financial assets and liabilities. This section also provides information how the Group addresses above mentioned risks.

5.1 BORROWINGS AND OTHER FINANCIAL LIABILITIES

In 2025, Harvia renegotiated the terms of EUR 36,5 million term loan and EUR 5 million revolving credit limit, which mature in February 2029. The Group uses interest rate swap agreements to hedge against interest rate risk arising from variable rate of bank loans.

The following tables present the classification of the financial liabilities as well as carrying values:

EUR thousand	Other financial liabilities at amortized cost
31-Dec-2025	
Liabilities per balance sheet	
Loans from credit institutions	95,376
Lease liabilities	7,533
Other non-current liabilities	931
Trade and other payables	15,992
Total	119,833

	Financial liabilities at amortized cost
31-Dec-2024	
Liabilities per balance sheet	
Loans from credit institutions	95,405
Lease liabilities	8,258
Other non-current liabilities	2,965
Trade and other payables	13,483
Total	120,111

5.1.1 ACCOUNTING POLICY

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Fees paid on the revolving credit facility arrangements are capitalized as a prepayment for liquidity services and amortized as expense over the period of the facility to which it relates, if there is no certainty that some or all of the facility will be drawn down. This reflects the finance cost of the undrawn facility. To the extent that it is probable that some or all of the facility will be drawn down, the fees are recognized as transaction costs when the loan is drawn down and recognized in profit and loss using the effective interest rate method.

Financial instruments measured at fair value under IFRS13 are divided into three different levels according to their valuation principles: level 1 instruments are valued at the quoted market price; level 2 instruments are valued using information other than quoted market prices and level 3 instruments are valued based solely on information other than quoted market prices.

LOANS FROM CREDIT INSTITUTIONS AND SHAREHOLDER LOANS

Loans from credit institutions

Harvia has term loans totaling EUR 95,500 thousand and EUR 10,000 thousand revolving credit limit. Harvia has not utilized the revolving credit limit. The term loans mature in three instalments. In 2025, Harvia renegotiated the terms of EUR 36,500 thousand term loans and 5,000 thousand revolving credit limit which mature in February 2029. The term loan of EUR 39,000 thousand and the revolving credit limit EUR of 5,000 thousand mature in March 2027, and the term loan of EUR 20,000 thousand matures in July 2027. The nominal interest of the loans is tied to Euribor, and its margin is tied to the Group's net debt / adjusted EBITDA ratio.

Compliance with loan covenants

The bank loans include covenants according to the financing agreement, such as net debt to adjusted EBITDA ratio and interest cover ratio. Covenants are monitored quarterly. The Group has complied with all covenants related to new bank loans in 2025 and 2024.

Fair values

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The Group's management has determined that there is no essential difference between carrying value and fair value. Margins of loans are considered to reflect different conditions and the subordination of the loans with reasonable accuracy.

DERIVATIVE FINANCIAL INSTRUMENTS

5.1.2 ACCOUNTING POLICY

Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and subsequently measured per contract at their fair value through profit or loss if they do not qualify for hedge accounting. If a derivative is designated as a hedging instrument, its fair value is recognized in the balance sheet in the fair value reserve. The fair value of an interest rate swap varies according to the expectations of the interest rate markets and the change in value is recognized, on a contract-by-contract basis, either in the income statement under changes in the fair value of financial items or, by using hedge accounting, in the fair value reserve in equity.

The Group uses derivative financial instruments such as interest rate swaps to hedge its risks associated with interest rate fluctuations. The fair value of the interest rate swap fluctuates according to interest rate market expectations, and the change in value is recorded per contract in either net financial items as changes in fair value or by hedging it in the fair value reserve in equity.

Harvia is exposed to interest rate risk in the floating interest rate payments on loans drawn under the Loan Facility agreements. The interest rate risk is that the future cash flows will fluctuate because of changes in market interest rates. The objective is to minimize the

effect of interest rate fluctuations to manage exposure to interest rate risk. on the Group's annual result.

Nature of the risk being hedged is the interest rate risk relating to cash flows from the increase and variability in 1-months Euribor. This hedge is classified as a cash flow hedge, and it's categorized under Level 2 of the fair value hierarchy.

Harvia is exposed to interest rate risk in the floating interest rate payments on loans drawn under the Loan Facility agreement. The interest rate risk is that the future cash flows will fluctuate because of changes in market interest rates. The objective is to minimize the effect of interest rate fluctuations on the Group's annual result.

There is an economic relationship between the hedged item and the hedging instrument: The loan interest payments are linked to 1-month Euribor and derivative payments received are linked to 1-month Euribor. The interest rate setting for both hedging instrument and the hedged item are defined on the same date.

The effect of credit risk does not dominate the value changes that result from that economic relationship. A condition for applying hedge accounting is that the effect of credit risk does not dominate the value changes that result from the economic relationship that is the subject of the hedge. Standard & Poor's long-term rating for the derivative counterparty Danske Bank is AA-. The credit risk is considered low and does not dominate the hedge relationship.

The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity hedges and the quantity of the

hedging instrument that the entity uses to hedge that quantity of hedged item. The hedge ratio is 1:1 e.g. EUR 20 million/EUR 20 million and 1-month Euribor/1-month Euribor. Prospectively the hedged item and the hedge instruments have terms and conditions that meet 1:1. Harvia will evaluate qualitatively each quarter that the conditions have not changed.

The Group had interest rate swap agreements with fair value of EUR 468 thousand and -13 thousand at the end of 2025 (2024: EUR 982 thousand and EUR -4 thousand). Changes in the fair value of the swap have no impact on cash flow. Nominal values of the interest rate swap contracts were EUR 36,500 thousand and EUR 20,00 thousand as of 31 December 2025 (2024: EUR 36,500 thousand and EUR 20,000 thousand). The interest rate swap contracts mature on 15 December 2026 and 22 July 2027.

The fair value of interest rate swap is calculated as the present value of the estimated future cash flows based on observable yield curves. The fair value is level 2 in the fair value hierarchy.

OTHER NON-CURRENT LIABILITIES

5.1.3 ACCOUNTING POLICY

Harvia's other long-term liabilities consist of redemption and additional purchase price liabilities related to acquisitions. Redemption and additional purchase liabilities are initially recognized at fair

value at the date of acquisition of the subsidiaries. Subsequently, they are measured at fair value through profit or loss or equity.

The Group had long-term additional purchase price liabilities related to acquisitions of EUR 0 thousand (2024: 226 thousand). In 2025, Harvia paid EUR 300 thousand purchase price related to the acquisition of Sauna-Eurox Oy in 2021. Harvia's additional purchase price liabilities were linked to the development of the key performance indicators of the acquired company (typically to EBITDA).

Additionally, Harvia paid EUR 953 thousand purchase price holdback related to the acquisition of ThermaSol in 2024. Following this payment, other long-term liabilities include EUR 930 thousand of the purchase price withheld from the ThermaSol acquisition, which is scheduled to be paid in two instalments over the next two years.

5.2 CASH AND CASH EQUIVALENTS

Cash and cash equivalents amounted to EUR 45,183 thousand at the end of 2025 (31 December 2024: EUR 46,447 thousand).

In the consolidated statement of cash flow, cash and cash equivalents include cash in hand and deposits held at call from banks. The short-term deposits are considered readily convertible to cash as those have original maturities of three months or less. Cash and

cash equivalents on the statement of financial position equals the cash and cash equivalents of the consolidated statement of cash flows. Cash and cash equivalents are financial assets and valued at amortized cost.

5.3 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

This note explains Harvia Group's exposure to financial risks and how these risks could affect Harvia Group's

future financial performance. Profit and loss information for the period has been included where relevant to add further context.

This note also describes how the Group monitors its capital structure and what are the targets for the structure.

5.3.1 ACCOUNTING POLICY

Classification and measurement of financial assets

The Group's financial assets consist of trade receivables, certain other receivables and accrued income as well as cash and cash equivalents. A financial asset is measured at fair value at initial recognition, to which are added transaction costs directly attributable to the acquisition, excluding trade receivables that are measured at transaction price when they do not contain a significant financing component.

Harvia's management has determined which business models are applied for the Group's financial assets at the date of application of IFRS 9 as of January 1, 2018, and classified financial assets into categories according to IFRS 9. All financial assets of the group, excluding possible derivative assets, are classified as at amortized cost.

Impairment of financial assets

Financial assets consist mainly of trade receivables and for the recognition of expected credit losses the group applies the simplified approach, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Expected credit losses also incorporate forward looking information.

Classification and measurement of financial liabilities

Loans from credit institutions are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Fees paid on the revolving credit facility arrangements are capitalized as a prepayment for liquidity services and amortized as expense over the period of the facility to which it relates, if there is no certainty that some or all of the facility will be drawn down. This reflects the finance cost of the undrawn facility. To the extent that it is probable that some or all of the facility will be drawn, the fees are partly recognized as transaction costs, when the loan is drawn, recognized in the income statement over the period of the borrowings using the effective interest rate method.

Derivative financial instruments

Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and subsequently measured per contract at their fair value through profit or loss if they do not qualify for hedge accounting. If a derivative is designated as a hedging instrument, its fair value is recognized in the balance sheet in the fair value reserve.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Derivative financial instruments are used to hedge certain risk exposures.

The Group's risk management is carried out by a finance department under guidelines provided by the Board of Directors. Finance department identifies, evaluates and hedges financial risks in close co-operation with the Group's business operations.

FOREIGN EXCHANGE RISK

Harvia operates in several countries. In 2024, Harvia was mainly exposed to transaction risk and translation risk associated with the US dollar arising when the parent company's investments to subsidiaries outside euro area are converted into euros. Transaction risk associated with subsidiaries outside the euro area consists primarily of trade receivables and trade payables from these subsidiaries arising in the operational business of the Group companies.

Due to the fluctuation of US dollar, the transaction risks have been on the rise during 2025, but Harvia has not yet hedged against these risks by currency derivatives. In other respects, the Group's income and expenses are denominated almost exclusively in euros and U.S. dollars. The Group's net investment to units outside the euro area consist of the investments in subsidiaries in China, Hong Kong, Sweden, Japan, Russia, Romania and the United States. Foreign exchange risk related to net investments is not hedged.

During the financial period, the following foreign exchange-related amounts were recognized in profit or loss and other comprehensive income:

EUR thousand	2025	2024
Amounts recognized in profit or loss		
Net foreign exchange gains/losses included in operating income/expenses	9	56
Net foreign exchange gains/losses included in finance income/costs	-1,313	451
Total net foreign exchange gains/losses recognized in profit before income tax for the period	-1,303	507
Gains/losses recognized in other comprehensive income		
Translation differences of foreign operations	-7,031	2,778

INTEREST RATE RISK

The Group faces interest rate risk primarily from its non-current borrowings with variable rates, which expose it to cash flow interest rate risk. To manage this risk, Harvia converts a portion of its floating-rate loans into fixed-rate loans using interest-rate swaps. As a result, the overall interest rates are lower than what the Group would have paid if it had borrowed at fixed rates directly.

Harvia has interest rate swaps with nominal values of EUR 36.5 million and 20.0 million.

The following table shows the sensitivity analysis of Harvia's interest-bearing liabilities to a 1% increase in interest rates:

EUR thousand	2025	2024
Interest bearing liabilities	95,376	95,405
Leasing liabilities	7,533	8,258
Interest rate swap	56,500	56,500
Share of liabilities covered with interest rate swaps	55%	55%
Impact on interest costs if interest rates were to rise by 1%	1,029	1,037
Interest rate swap	-565	-565
Total, Impact on interest costs if interest rates were to rise by 1%	464	472

* The amount of debt to be tested is the nominal value of Harvia's cash flows related to loan and lease agreements, which is also presented in the reconciliation of net debt and cash flow.

The Group's target is to keep closer to 60% of its borrowings at fixed rates and, if necessary, use interest rate swaps to achieve this. The Group's variable rate loans in 2025 and 2024 were mainly denominated in euros and the interest rate swaps covered 55% of principal outstanding on 31 December 2025 and 55% on 31 December 2024. Based on the sensitivity analysis, if the interest rate on uncovered variable rate borrowings were to increase by one percentage point with all other variables held constant, the Group's interest expense would increase by EUR 464 thousand (in 2024: EUR 488 thousand).

CREDIT RISK

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents, as well as from credit exposures to customers from outstanding receivables. Insurance for certain customers and for some customers advance payments are in use. The credit risk on cash and cash equivalents is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. To spread the credit risk, Harvia deposits its cash reserves with different banks.

The Group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor
- probability that the debtor will enter bankruptcy or financial reorganization, and
- default or delinquency in payments

In certain circumstances, Harvia has supported its distribution and dealership relationships by accepting longer than ordinary terms of payment periods and by agreeing on a new payment plan in respect of receivables due. Trade receivables increased due to strong demand in North America supported by the growing awareness of sauna and its health benefits as well as strong consumer confidence and economic conditions. North American customers have short payment times, as most transactions are made with credit cards. Harvia has no significant concentration of credit risks due to the large number and geographic dispersion of companies that comprise the Group's customer base.

During 2025, EUR 249 thousand (2024: EUR 96 thousand) was recognized in the profit and loss statement in relation to credit losses. The loss allowance on 31 December 2025, EUR 922 thousand (2024: EUR 788 thousand), is specified as follows:

31-Dec-2025 EUR thousand	Gross book value	Allowance for bad debt
Not due	16,476	8
Overdue by		0
Less than 30 days	1,714	7
30-60 days	949	12
61-90 days	414	10
91-180 days	874	87
181-360 days	476	119
Over 360 days	720	678
Total	21,624	922

31-Dec-2024 EUR thousand	Gross book value	Allowance for bad debt
Not due	14,895	8
Overdue by		
Less than 30 days	2,578	10
30-60 days	1,006	13
61-90 days	143	4
91-180 days	296	30
181-360 days	401	100
Over 360 days	642	623
Total	19,961	788

The other classes within other receivables do not contain essentially impaired or overdue assets. Based on the credit history of these other classes, it is expected that these amounts will be received when they are due. The Group does not hold any collateral in relation to these receivables.

LIQUIDITY RISK

Cash flow forecasting is performed at the Group level. Group finance department monitors Harvia Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed loan facility so that the Group does not breach loan limits or covenants on its loan facility. At the end of the reporting period, Harvia is in clear compliance with the loan covenants.

The Group has undrawn interest-bearing facilities (revolving credit facility) of EUR 10,000 thousand as of 31 December 2025 (EUR 10,000 thousand as of 31 December 2024). The undrawn interest-bearing facility is available constantly. Operating cash flows and liquid funds are the main source of financing for the future payments together with possible new debt or equity financing.

The table below shows future repayments, interest expenses and capitalized interest expenses of Group's

financial liabilities divided into maturity groupings based on the remaining contractual maturity at the balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows. Harvia has interest rate swaps with nominal values of EUR 36.5 million and EUR 20.0 million that mature on 15 December 2026 and 22 July 2027. Fair value of the interest rate swap fluctuates according to interest rate market expectations, and the change in value is recorded in the net financial items as changes in fair value for the old contract, and for the new contract, in the fair value reserve in equity.

EUR thousand	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
31-Dec-2025							
Non-derivatives							
Loans from credit institutions	4		36,500	59,000		95,504	95,376
Lease liabilities	700	534	1,030	2,110	4,271	8,646	7,533
Pension liabilities	75	75	145	406	841	1,541	1,612
Redemption and purchase price liability							
Other liabilities		930	930			1,860	1,860
Trade payables	13,668					13,668	13,668
Non-derivatives	14,447	1,538	38,605	61,516	5,112	121,218	120,049
Interest rate swaps							
Interest rate swaps	-238	-241	-471	495		-455	-455
Total derivatives	-238	-241	-471	495		-455	-455

EUR thousand	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amount
31-Dec-2024							
Non-derivatives							
Loans from credit institutions	5		36,500	59,000		95,505	95,405
Lease liabilities	583	535	993	2,197	5,474	9,784	8,258
Pension liabilities	80	80	155	438	1,099	1,852	1,914
Redemption and purchase price liability	250					250	226
Other liabilities		913	1,826			2,739	2,739
Trade payables	13,070					13,070	13,070
Non-derivatives	13,988	1,528	39,474	61,635	6,573	123,200	121,612
Interest rate swaps							
Interest rate swaps	-612	-619	-1,211	1,463		-979	-979
Total derivatives	-612	-619	-1,211	1,463		-979	-979

CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns and increase in value of invested capital for shareholders. The Group monitors net debt to adjusted EBITDA ratio and to net working capital.

Net debt is calculated as loans from credit institutions (included in the current and non-current interest-bearing liabilities) less cash and cash equivalents. The target of the net debt and net debt position to EBITDA are linked to a covenant of borrowing facilities. The ratio of net debt to EBITDA has an impact on the loan margins of the Harvia's loan agreements.

The table below shows the net debt position.

EUR thousand	31-Dec-2025	31-Dec-2024
Loans from credit institutions	95,376	95,405
Lease liabilities	7,533	8,258
Less cash and cash equivalents	-45,183	-46,447
Net debt	57,726	57,216

Reconciliation of net debt:

EUR thousand	Cash and cash equivalents	Loans from credit institutions due within 1 year	Loans from credit institutions due after 1 year	Lease liabilities	Total net debt
1-Jan-2024	40,581	-6	-75,404	-2,741	-37,569
Cash flows	30,173	1	-19,970	951	11,154
Acquisitions	-24,908			-6,182	-31,320
Dissolution of an associated company	61				61
Exchange differences	540				540
Other non-cash movements		-26	-287	-84	-57,216
31-Dec-2024	46,447	-5	-95,400	-8,258	-57,216
Cash flows	1,223	1	28	1,006	2,258
Acquisitions	-1,253				-1,253
Exchange differences	-1,234				-1,234
Other non-cash movements			-1	-281	-281
31-Dec-2025	45,183	-4	-95,372	-7,533	-57,726

5.4 FINANCE INCOME AND COSTS

This note presents the finance income and finance costs of the Group. The Group has entered into interest rate swap agreements to hedge against interest rate changes arising from the variable rate external bank loans.

For information about derivatives and financial liabilities, refer note 5.1.

For information about cash and cash equivalents, refer note 5.2.

Group's interest and other finance income are related mainly to foreign exchange gains, interest income from trade receivables and gains on valuation of derivative contracts. They amounted to EUR 1,087 thousand during 2025 (2024: EUR 1,959 thousand). Finance costs are related mainly to loans from financial institutions, exchange differences, and losses on the valuation of derivative contracts. See the following table:

EUR thousand	2025	2024
Finance income		
Interest income	766	1,126
Exchange rate gains	150	786
Other finance income	166	47
Total	1,081	1,959
Finance costs		
Interest costs	-3,208	-3,405
Other finance charges paid/payable for financial liabilities not at fair value through profit or loss	-896	-861
Exchange rate losses	-1,463	-335
Changes in fair values	-119	
Fair value losses on interest rate swaps	-514	-887
Total	-6,200	-5,488
Finance costs, net	-5,118	-3,529

5.5 COMMITMENTS AND CONTINGENT LIABILITIES

This note provides information about items not recognized in the financial statements as they do not yet satisfy the recognition criteria in the reporting period. These are guarantees, pledges, and contingent liabilities.

EUR thousand	31-Dec-2025	31-Dec-2024
Other guarantees:		
Pledged accounts	25	19
Customs guarantee	50	50
Total	75	69

OTHER COMMITMENTS

Harvia becomes involved from time to time in various claims and lawsuits arising in the ordinary course of its business, such as disputes with customers and proceedings initiated by public authorities. During the

reporting periods, Harvia has not been a party to legal, arbitration or administrative proceedings, which could have a significant impact on the Group's financial position or profitability.

5.6 DEFINED BENEFIT OBLIGATIONS

Defined benefit obligations are recognized according to IAS 19. Harvia has an unfunded defined benefit pension plan in Germany. German pension plan was acquired at 1.5.2020. Harvia's other pension plans, such as statutory Finnish TyEL plan are classified as defined contribution plans.

German pension plan is a salary-based plan which provides old-age, disability and survivor benefits for plan members. The pension plan is administrated according to local legislation and practices. The pension plan includes pensioners, active and deferred vested plan members.

Defined benefit plans expose Harvia to risks the most relevant being the interest risk relating to the discount rate. If the discount rate decreases, the defined benefit obligation will increase. Changes in an inflation assumption or mortality models may also increase the defined benefit obligation.

5.6.1 ACCOUNTING POLICY

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into an insurance company or a separate entity fund. The entity will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Contributions to the defined contribution plans are charged directly to the profit or loss in the year to which these contributions relate. Defined benefit plans are post-employment benefit plans other than defined contribution plans.

Under defined benefit plans both actuarial and investment risks are on the responsibility of the Group, and the defined benefit obligation is recognized. The defined benefit obligation represents the present value of future cash flows from payable benefits, which are calculated for by using the projected unit credit method. The discount rate used in calculating the present value

of the defined benefit obligation is based on the market yields of high-quality corporate bonds with appropriate durations. Pension expenses are recognized in the profit or loss by allocating the current service cost over the service lives of employees based on actuarial calculations. The net interest is included as part of the personnel expenses.

The liability (or asset) recognized in the consolidated statement of financial position is the defined benefit obligation at the closing date less the fair value of plan assets. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

The valuation of defined benefit obligation is based on management's estimates about actuarial assumptions such as discount rate, inflation and future mortality rates.

The actuarial gains and losses and defined benefit expense recognized in comprehensive income and other comprehensive income are as follows:

EUR thousand	2025	2024
Net interest	59	73
Actuarial gains (-) / losses (+) caused by changes in financial assumptions	113	66
Experience adjustments	-110	-149
Total in Group profit and comprehensive income	62	-11

The reconciliation of the net defined benefit liability and the defined benefit obligation is as follows:

EUR thousand	2025	2024
The defined benefit obligation 1.1.	1,852	2,023
Net interest	59	73
Actuarial gains (-) / losses (+)	-224	-84
Benefits paid	146	-160
Total	1,833	1,852

Actuarial assumptions used in calculating the defined benefit obligation are as follows:

	2025	2024
Discount rate	4.22%	3.33%
Benefit increase	2.00%	2.00%
Salary increase	1.00%	1.00%
Turnover rate	0.00%	0.00%
Mortality model		Richttafeln 2018 G

The sensitivity analysis of the defined benefit obligation is as follows. The sensitivity analysis below is based on a change in an assumption while holding all other assumptions constant:

EUR thousand	2025	2024
Impact of the change in the discount rate (+0.50%) on the defined benefit obligation	-58	-76
Impact of the change in the discount rate (0.50%) on the defined benefit obligation	62	82

The duration of the defined benefit pension obligation is approximately 9 years in 2025. The defined benefit plan has no plan assets.

Section 6: Other Notes

This section of the notes includes other information that must be disclosed to comply with accounting standards and other pronouncements.

6.1 GROUP STRUCTURE AND CONSOLIDATION

This note provides information of the Group structure and accounting principles for consolidation.

6.1.1 ACCOUNTING POLICY

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated. When needed, the financial statements by subsidiaries have been adjusted to conform to the Group's accounting policies.

SUBSIDIARIES

The Group's subsidiaries as of 31 December 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests.

Parent company	Country of incorporation	Nature of business	Parent ownership (%)	Group ownership (%)	Acquired / established (month/year)
Harvia Oyj	Finland	Parent company			
Subsidiaries					
Harvia Group Oy	Finland	Holding	100	100	4/2014
Harvia Finland Oy	Finland	Manufacturing		100	4/2014
Harvia (Hong Kong) Sauna Co. Ltd	Hong Kong	Sales		100	4/2014
Guangzhou City Harvia Sauna Co. Ltd	China	Manufacturing		100	4/2014
Harvia Estonia Oü	Estonia	Not operational		100	12/2014
LLC Harvia RUS	Russia	Not operational		100	6/2015
Harvia Austria GmbH	Austria	Sales		100	11/2016
Domo Wellness Romania Srl	Romania	Manufacturing		100	11/2016
K&R Imobiliare	Romania	Real estate		100	11/2016
Harvia US Holdings Inc.	United States	Holding		100	11/2018
Harvia US Inc.	United States	Manufacturing		100	11/2018
Harvia Holding GmbH	Germany	Holding		100	02/2020
EOS Saunatechnik GmbH	Germany	Manufacturing		100	04/2020
Kirami Oy	Finland	Manufacturing		100	05/2021
Sauna-Eurox Oy	Finland	Manufacturing		100	08/2021
Harvia Japan Limited	Japan	Sales		51	08/2023
Phoenix El-Mec srl	Italy	Manufacturing		100	09/2023
TS Spa Holdings LLC	United States	Holding		100	07/2024
ThermaSol Steam Bath LLC	United States	Manufacturing		100	07/2024
TS Spa Holdings LLC	United States	Holding		100	07/2024
ThermaSol Steam Bath LLC	United States	Manufacturing		100	07/2024

6.2 RELATED PARTY TRANSACTIONS

This note provides information of Harvia Group's related parties and transactions with related parties. The Group's related parties include the parent company, the Group companies mentioned in note 6.1 above. The related parties include also key management personnel and their family members as well as companies controlled by these. Key management personnel are members of the Board of Directors, Chief Executive Officer and management team.

For share-based payments, see also Note 6.4.

RELATED PARTY TRANSACTIONS

Harvia's key management personnel, the members of the Board of Directors, and their family members are entitled to purchase sauna products from Harvia in accordance with the policy applying to the entire personnel of Harvia.

Transactions with related parties have been made on an arm's length basis.

EUR thousand	2025	2024
Sales of goods and services	44	63
Purchases of goods and services	76	242

6.2.1 ACCOUNTING POLICY

Share-based payments

Share-based incentive plans have been recognized as an expense during the earnings period in the income statement item personnel expenses. The fair value of the arrangement is the share value at benefit's grant date. The amount to be recognized as an expense is based on estimate of the number of shares, which are expected to be earned during the vesting period. The estimate of the shares earned will be assessed at every balance sheet date. If the estimate of the shares change in later periods, the change shall be adjusted in the income statement at that period the change is noticed. The contra account for shares to be granted according to the incentive plans is invested unrestricted equity reserve. Harvia's share-based incentive plans, that are paid net in shares after deducting withholding tax, are booked as share paid arrangements although Harvia pays taxes in cash in favor of the incentive plan participant.

MANAGEMENT HOLDINGS

The following table indicates the ownership interests of the members of the Board of Directors, the Chief Executive Officer and the members of the management team in the parent company's shares outstanding on 31 December 2025:

	2025	2024
Members of the Board of Directors	0.3%	0.3%
Chief Executive Officer	0.0%	0.0%
Other Management team	2.9%	3.0%

MANAGEMENT HOLDINGS

The Board of Directors decides on the amount of and basis for the remuneration of the Chief Executive Officer (CEO) and the members of the management team. The remuneration of the CEO and the members of the management team consist of a monthly salary plus a bonus. The bonus to the CEO and the members of the management team is paid based on the achievement of personal objectives as well as objectives relating to profitability for the financial year. The bonus including the performance-based bonus and short-term incentive scheme must not exceed 56% of the fixed salary of the CEO and of the other members of the management team.

The CEO of the Group is entitled to statutory pension, and the age of retirement is determined in accordance with the statutory employee pension system. The term of notice for the CEO has been specified as 6 months, and he is entitled to salary for the term of notice. If the company terminates the employment contract of the CEO, he is, under certain conditions, entitled to compensation that equals full salary for 6 months.

KEY MANAGEMENT PERSONNEL COMPENSATION

EUR thousand	2025	2024
Chief executive officer		
Salaries and other short-term employee benefits	839	581
Pension costs - defined contribution plans	150	105
Total	989	686
Other management team		
Salaries and other short-term employee benefits	2,185	1,662
Long-term incentive program	680	62
Pension costs - defined contribution plans	244	219
Total	3,108	1,943

REMUNERATION TO MEMBERS OF BOARD OF DIRECTORS

EUR thousand	2025	2024
Olli Liitola (as of 11 March 2014)	49	36
Olbrich Heiner (as of 7 April 2022)	65	58
Anders Holmén (as of 8 April 2021)	50	36
Hille Korhonen (as of 8 April 2021)	50	40
Catharina Stackelberg-Hammarén (as of 20 April 2023)	60	35
Markus Lengauer (as of 20 April 2023)	43	40
Petri Castrén (as of 8 April 2025)	41	0
Total	357	246

SHARE-BASED INCENTIVE PLAN

Harvia has a share-based long-term incentive plan for the CEO and Management Team members. The plan forms a part of Harvia Plc's remuneration program for

its executives, and the aim of the plan is to support the implementation of the company's strategy, to align the interests of the executives with interests of the shareholders to increase the value of the company, to improve the performance of the company, and to retain the executives.

The long-term incentive plan consists of three performance periods of three calendar years each, 2023-2025, 2024-2026 and 2025-2027. During 2025 Harvia paid out the rewards regarding the performance period 2022-2024. The Board of Directors decides separately for each performance period the plan participants, performance criteria, and related targets, as well as the minimum, target, and maximum reward potentially payable based on target attainment.

In the performance period 2022-2024, the plan had at most 16 participants and the targets for the performance period related to company's total shareholder return, revenue growth, sustainability targets and EBIT margin. The maximum number of shares in Harvia Plc to be paid based on the performance period 2022-2024 was 73,600. This number of shares represents gross earnings, from which the withholding of tax and possibly other applicable contributions are deducted, and the remaining net amount was paid in shares. Costs from share-based incentive plans totaling EUR 2,005 thousand were recognized as an expense during the financial year.

On 25 February 2025, The Board of Directors of Harvia decided on a directed share issue without consideration for the payment of rewards earned under the company's share-based incentive program.

The share payments concern the performance period 2022–2024 of the company’s share-based incentive program launched in 2022. In the share issue, 9,852 own shares held by the company were transferred without consideration to the key employees participating in the share-based incentive program in accordance with the terms and conditions of the program.

In the performance period 2023–2025, the plan has 16 participants at most and the targets for the performance period relate to company’s total shareholder return, revenue growth, sustainability targets and EBIT margin. The maximum number of shares in Harvia Plc to be paid based on the performance period 2023–2025 is 61,600. Potential rewards from the performance period 2023–2025 will be paid during spring 2026.

In the performance period 2024–2026, the plan has 27 participants at most and the targets for the performance period relate to the company’s total shareholder return, revenue growth, CO2 emissions and EBIT margin. The maximum number of Harvia Plc shares to be paid based on the performance period 2024–2026 is 68,100. This number of shares represents the gross earnings, from which the withholding of tax and possible other applicable contributions are deducted, and the remaining net amount is paid in shares. However, the company has the right to pay the reward fully in cash under certain circumstances. Potential rewards from the performance period 2024–2026 will be paid out during spring 2027.

On 10 March 2025, The Board of Directors of Harvia Plc decided to continue the Long-term Performance Share Plan for the management team and other key

employees for the performance period 2025–2027. In the performance period 2025–2027, the plan has 34 participants at most and the targets for the performance period relate to the company’s total shareholder return, revenue growth, EBIT margin and CO2 emissions. The number of shares to be paid based on the performance period 2025–2027 is a maximum of 79,100 Harvia Plc’s shares. This number of shares represents the gross earnings, from which the withholding of tax and possible other applicable contributions are deducted, and the remaining net amount is paid in shares. However, the company has the right to pay the reward fully in cash under certain circumstances. Potential rewards from the performance period 2025–2027 will be paid out during spring 2028.

6.3 TAXES

This note provides an analysis of the Group's taxes.

6.3.1 ACCOUNTING POLICY

The tax expense for the period comprises current and deferred tax. Tax is recognized in the consolidated profit or loss statement or if tax relates to items recognized in profit and loss statement or directly in equity, then the related tax is recognized in other comprehensive income or equity correspondingly.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income.

INCOME TAX EXPENSE

EUR thousand	2025	2024
Current tax:		
Current tax on profits for the year	-7,743	-7,985
Adjustments in respect of prior years	6	-17
Total current tax expense	-7,737	-8,001
Deferred tax:		
Change in deferred taxes	961	363
Income taxes	-6,776	-7,638

RECONCILIATION OF INCOME TAX EXPENSE AND TAXES CALCULATED AT THE FINNISH TAX RATE 20%

EUR thousand	2025	2024
Profit before tax	33,182	31,880
Tax calculated at Finnish tax rate 20%	-6,636	-6,376
Effect of other tax rates for foreign subsidiaries	-985	-939
Expenses not deductible for tax purposes	-322	-328
Income not subject to tax	258	-84
Currency translation on subsidiary net investments	652	242
Other items*	257	-153
Taxes in income statement	-6,776	-7,638

* Comparative information has been reclassified so that currency translation on subsidiary net investments is presented as a separate line item, consistent with the presentation of the current period.

DEFERRED TAXES

6.3.2 ACCOUNTING POLICY

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable

profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only to the extent that it is probable that future taxable amounts will be available to utilize those temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

6.3.3 MANAGEMENT JUDGMENT

Determining to which extent deferred tax assets can be recognised requires management judgment. The management of Harvia Group has used judgment when determining if deferred tax asset is recognised for an unused tax loss carryforward or unused tax credits. Recognition is done only to the extent that it is probable that future taxable profits will be available against which the loss or credit carryforward can be utilised. The Group estimates positions taken

in tax return with respect to situations in which applicable tax regulation is subject to interpretation. If necessary, the booked amounts are adjusted to correspond to amounts expected to be paid to the tax authorities.

Harvia's tax assets include old tax assets arising from intra-group interest payments. The deductibility of these interest expenses is limited by tax legislation.

In 2025 EUR 2,947 thousand intra-group interests were deducted in taxation (2024: EUR 2,947 thousand). There were EUR 306 thousand remaining intra-group interest expenses at 31 December 2025. There is no time limit for the deduction of net interest expenses in taxation.

Harvia has no expiring deferred tax assets. The movement in deferred tax assets and liabilities during the year, without taking into consideration the offsetting of balances within same tax jurisdiction, is as follows:

EUR thousand	At 1 January	Recognized in profit or loss	Recognized in equity	Translation differences	At 31 December
2025					
Deferred tax assets					
Tax losses and net interest costs	53	225	393		671
Internal margin of inventories	574	227		-58	743
Provisions	281	4		-19	267
Derivative financial instruments	1	2			3
Loans from credit institutions	0				0
Other items	814	27	-393	-13	435
Total	1,723	485	0	-90	2,118
Netting of deferred taxes	-882		163		-719
Net deferred tax asset	841	485	163	-90	1,399
2025					
Deferred tax liabilities					
Measurement of acquired net assets at fair value	3,062	-400		-234	2,428
Accumulated depreciation differences	209	11			220
Property, plant and equipment	336	-39			297
Inventories	47	-47			0
Other items	1	0		15	16
Total	3,655	-475	0	-219	2,960
Netting of deferred taxes	-882		163		-719
Net deferred tax liabilities	2,773	-475	163	-219	2,241

EUR thousand	At 1 January	Recognized in profit or loss	Recognized in equity	Business combinations	At 31 December
2024					
Deferred tax assets					
Tax losses and net interest costs	642	-589			53
Internal margin of inventories	401	173			574
Provisions	99	19		163	281
Derivative financial instruments	0	1			1
Other items	639	324	-149		814
Total	1,782	-73			1,723
Netting of deferred taxes	-737		18	-163	-882
Net deferred tax asset	1,045	-73			841
2024					
Deferred tax liabilities					
Measurement of acquired net assets at fair value	1,416	-462	-34	2,142	3,062
Accumulated depreciation differences	138	71			209
Property, plant and equipment	341	-39	34		336
Inventories	0	0		47	47
Other items	24	-5	-18		1
Total	1,919	-436			3,655
Netting of deferred taxes	-737		18	-163	-882
Net deferred tax liabilities	1,182	-436			2,773

The Group has not recognized deferred tax liability on the undistributed profits of its subsidiaries in the countries where the dividend distribution causes tax penalties, but dividend distribution is considered unlikely.

6.4 EQUITY

This note describes what is included in the equity of Harvia Group.

The total equity consists of the share capital, the invested unrestricted equity reserve, currency translation differences and accumulated profits.

SHARE CAPITAL AND NUMBER OF SHARES

Harvia has one share class, and shares entitle the holders equal rights to dividends and votes in the general meeting of Harvia.

EUR thousand	Share capital	Number of shares
At 31 December 2024	80	18,694,236
At 31 December 2025	80	18,694,236

Harvia Plc held a total of 3,800 own shares on 31 December 2025. The repurchased shares were acquired based on the Company's incentive program.

OTHER RESERVES

The following table shows a breakdown of the balance sheet line-item other reserves and the movements in the reserves during the year. A description of the nature and purpose of each reserve is provided on the table below.

EUR thousand	Fair value reserve	Invested unrestricted equity	Translation differences	Total
At 1 January 2024	0	33,334	-921	32,414
Share-based incentive plan		1,430		1,430
Revaluation of minority redemption liability				
Repurchase of own shares		-483		-483
Share-based payments		-43		-43
Gains and losses on cash flow hedges, net of tax	-4			-4
Actuarial gains and losses		-156		-156
Translation differences			2,778	2,778
At 31 December 2024	-4	34,081	1,857	35,935
Share-based incentive plan		2,005		2,005
Revaluation of minority redemption liability				
Repurchase of own shares		73		73
Share-based payments		-558		-558
Gains and losses on cash flow hedges, net of tax	-9			-9
Actuarial gains and losses		-224		-224
Translation differences			-7,031	-7,031
At 31 December 2025	-13	35,377	-5,174	30,191

INVESTED UNRESTRICTED EQUITY RESERVE

Under the Finnish Companies Act, the subscription price of new shares is credited to the share capital, unless it is provided in the share issue resolution that it is to be credited in full or in part to the invested unrestricted equity reserve. Contributions to the reserve for invested unrestricted equity can also be made without share issues.

TRANSLATION DIFFERENCES

6.4.1 ACCOUNTING POLICY

Translation differences that arise when translating the financial statements of subsidiaries are recognized in other comprehensive income and accumulated in translation differences reserve in equity.

Exchange rate differences arising on translation of the foreign controlled entity are recognized in other comprehensive income as described in note 5.3 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

RETAINED EARNINGS

Movements in retained earnings were as follows:

EUR thousand	2025	2024
At 1 January	86,825	75,081
Dividend distribution	-14,017	-12,709
Prior year adjustment	-111	210
Profit for the period	26,437	24,242
At 31 December	99,133	86,825

In 2025, Harvia paid a dividend of EUR 0.75 per share, in total EUR 14,017 thousand. Harvia identified an adjustment of EUR 111 thousand related to foreign exchange losses attributable to the financial year 2024. The adjustment was recognized in the financial year 2025 as an adjustment to retained earnings. The adjustment is considered immaterial in accordance with IAS 8, and therefore the comparative financial information for the year ended 31 December 2024 has not been restated.

Harvia Plc's total unrestricted equity amounts to EUR 78,653,392.73 in total, of which profit for the period accounts for EUR 11,553,096.02. Harvia targets a regularly increasing dividend with a bi-annual dividend payout. In order to determine the amount of dividend, the Board of Directors has assessed the company's solvency and financial standing after the end of the period.

Harvia's Board of Directors proposes to the Annual General Meeting that the company distributes a dividend of EUR 0.77 (0.75) per share, EUR 14,394,561.72 in total, for the financial period ended 31 December 2025. The Board of Directors proposes the dividend to be paid in two instalments, EUR 0.39 per share in April 2026 and EUR 0.38 per share in October 2026.

EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

Movements in non-controlling interests were as follows:

EUR thousand	2025	2024
1-Jan	1,244	1,082
Disposals	-75	163
Dividend distribution	0	0
Loss for the period	-30	0
31-Dec	1,139	1,244

The non-controlling interest consists of minority interests in Harvia Japan Limited.

6.5 EVENTS OCCURRING AFTER THE REPORTING DATE

On 20 January 2026, Harvia announced that it had received a notification pursuant to Chapter 9, section 5 of the Securities Markets Act, according to which the total holding of SEB Funds AB (Stockholm, Sweden) in Harvia Plc shares and votes had fallen below five percent on 19 January 2026 and was 4.34%.

On 30 January 2026, Harvia published the proposals by the Shareholders' Nomination Board to the Annual General Meeting, planned to be held on 15 April 2026. The Nomination Board proposes that the number of members of the Board of Directors shall be seven. The Nomination Board also proposes that the current members Catharina Stackelberg-Hammarén, Petri Castrén, Anders Holmén, Hille Korhonen, Markus Lengauer and Olli Liitola be re-elected to the Board of Directors. In addition, the Nomination Board proposes that Martin Richter be elected as a new member to the Board of Directors. The Nomination Board also proposes changes to the monthly remuneration and meeting fees of the members of the Board of Directors.

Parent company financial statements (FAS)

Parent company Profit & Loss Statement

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Revenue	1,083,600.00	1,083,600.00
Other operating income	298.63	31.87
Staff expenses		
Wages and salaries	-1,605,168.31	-1,388,701.66
Social security expenses		
Pension expenses	-217,037.87	-201,268.62
Other social security expenses	-31,620.32	-21,124.86
Other operating expenses	-1,495,574.76	-1,443,076.15
Depreciation and amortization		
Depreciation according to plan	-11,700.26	-6,820.00
Operating loss	-2,277,202.89	-1,977,359.42
Finance income		
Financial income from holdings in group undertakings	0.00	15,000,000.00
From group undertakings	2,621,030.12	3,019,711.35
From others	1,744,829.16	3,985,068.43
Finance costs		
To group undertakings	-258,902.13	-665,025.01
To others	-8,527,912.55	-6,065,656.38
Finance income and expenses total	-4,420,955.40	15,274,098.39
Loss before income appropriations and taxes	-6,698,158.29	13,296,738.97
Appropriations		
Group contribution	21,140,000.00	6,452,000.00
Income taxes	-2,888,745.69	-950,956.59
Profit for the period	11,553,096.02	18,797,782.38

Parent company Balance Sheet

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
ASSETS		
Non-current assets		
Intangible assets		
Intangible rights	46,118.06	0.00
Other long-term expenses	0.00	568.32
Advance payments and construction in process	66,474.40	0.00
Investments		
Holdings in group undertakings	85,909,022.95	85,909,022.95
Total non-current assets	86,021,615.41	85,909,591.27
Current assets		
Long-term receivables		
Receivables from group companies	66,603,340.35	68,835,451.44
Other receivables	0.00	982,223.00
Short-term receivables		
Receivables from group companies	25,557,772.51	23,714,384.36
Other receivables	654,798.25	140,594.60
Prepayments and accrued income	25,722.65	268,779.92
Cash and cash equivalents	20,018,290.65	19,473,525.30
Total current asset	112,859,924.41	113,414,958.62
Total assets	198,881,539.82	199,324,549.89

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	80,000.00	80,000.00
Fair value reserve	-12,781.00	-3,554.00
Reserve for invested unrestricted equity	50,379,821.97	50,307,317.13
Retained earnings	16,720,474.74	11,939,928.46
Profit for the period	11,553,096.02	18,797,782.38
Total equity	78,720,611.73	81,121,473.97
Liabilities		
Non-current liabilities		
Loans from credit institutions	95,500,000.00	95,500,000.00
Amounts owed to group undertakings	8,000,000.00	8,000,000.00
Other non-current liabilities	12,781.00	3,554.00
Total non-current liabilities	103,512,781.00	103,503,554.00
Current liabilities		
Trade payables	122,094.76	273,308.64
Amounts owed to group undertakings	14,669,948.87	12,725,829.26
Other liabilities	58,281.51	73,233.75
Accrued expenses	1,797,821.95	1,627,150.27
Total current liabilities	16,648,147.09	14,699,521.92
Total liabilities	120,160,928.09	118,203,075.92
Total equity and liabilities	198,881,539.82	199,324,549.89

Parent company Cash flow statement

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flow from operating activities:		
Profit (loss) before taxes	-6,698,158.29	13,296,738.97
Adjustments to operating profit (+/-) for:		
Depreciation and amortization	11,700.26	6,820.00
Financial income and expenses	4,420,955.40	-15,274,098.39
Other adjustments	9,227.00	3,554.00
Cash flow before working capital changes	-2,256,275.63	-1,966,985.42
Working capital changes:		
Increase/decrease in trade and other short-term interest-free receivables	80,564.14	-1,212,282.19
Increase/decrease in short-term interest-free liabilities	-135,879.67	460,293.73
Change in working capital	-2,311,591.16	-2,718,973.88
Operating cash flow before financing items and taxes	-99.94	-290.68
Interest received relating to operating activities	404,348.25	602,186.38
Income taxes paid (-), received (+)	-2,280,956.53	2,863,941.32
Cash flow from operating activities:	-4,188,299.38	746,863.14

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flow from investments		
Purchase of tangible and intangible items (-)	-123,724.40	0.00
Loans granted	-1,005,549.22	-26,492,731.71
Loans received or granted (group accounts)	1,953,759.90	7,997,749.98
Repayment of loan receivables	80,000.00	50,000.00
Interest received from investments	1,862,682.23	2,471,937.83
Dividends received	13,500,000.00	15,000,000.00
Cash flow from investments	16,267,168.51	-973,043.90
Cash flows from financing activities		
Repurchase of own shares	0.00	-483,431.13
Transfer of own shares	-72,504.84	0.00
Proceeds from non-current loans	0.00	20,000,000.00
Interest and other financing expenses paid (-)	-3,896,362.84	-2,727,800.35
Dividends paid	-14,017,236.10	-12,708,925.62
Group contributions received	6,452,000.00	3,650,000.00
Cash flows from financing activities	-11,534,103.78	7,729,842.90
Net increase (+) / decrease (-) in cash and cash equivalents	544,765.35	7,503,662.14
Cash and cash equivalents at beginning of period	19,473,525.30	11,969,863.16
Cash and cash equivalents at end of period	20,018,290.65	19,473,525.30

Notes to the financial statements of the parent company

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

Harvia Plc's Financial Statements are presented according to the Finnish Account Standards (FAS). The financial statements are in Euros.

The preparation of Harvia Plc's financial statements requires the use of estimates, judgment and assumptions that may affect the application of accounting policies and the recognized amounts of assets and liabilities at the date of the financial statements. Actual results may differ from previously made estimates and judgments.

NON-CURRENT ASSETS

Intangible assets are recognized at the acquisition cost less the depreciation according to plan. Acquisition costs consist of direct costs of the acquisition. The depreciation has been calculated straight-line basis over the financial use of the asset. The depreciation period of intangible assets is 3 years.

Investments to group companies are valued at acquisition cost or net realizable value, if the investment value has deteriorated significantly and permanently.

RECEIVABLES

Receivables are valued at acquisition cost or the likely recoverable value if lower.

INCOME TAXES

Income taxes have been recognized based on the current year profit according to Finnish tax legislation, with any adjustments resulting from prior years. The parent company does not book deferred taxes.

DIVIDENDS

Dividend that the Board of Director has proposed has not been booked to the financial statements. The dividends will be booked based on the decisions of Annual General Meeting.

CASH FLOW STATEMENT

The interest payments on the loan taken by the company have been presented under financing cash flows in the cash flow statement to ensure consistency with the presentation in the Groups' cash flow statement.

INTEREST SWAP

The interest rate swaps are recorded at fair value under the Finnish Accounting Act (1336/1997), Section 5 2 a §.

NOTES TO THE PROFIT AND LOSS STATEMENT

	2025	2024
Notes relating to personnel		
Number of personnel at the end of the financial year	2	2
Average number of personnel during the financial year		
Officers	2	2
EUR	2025	2024
Management compensation		
Members of the Board of Directors and CEO	1,196,078.25	826,362.10
Auditors' fees		
Statutory audit	185,500.00	119,272.18
Other services	14,776.98	4,275.00
	200,276.98	123,547.18
EUR	2025	2024
Finance income and costs		
Other interest income		
Group undertakings	2,621,030.12	3,019,711.35
Other than group companies	1,744,829.16	3,985,068.43
Total finance income	4,365,859.28	7,004,779.78
Interest and finance charges		
Group undertakings	-258,902.13	-665,025.01
Other than group companies	-8,527,912.55	-6,065,656.38
Total financial expenses	-8,786,814.68	-6,730,681.39
Total financial income and expenses	-4,420,955.40	274,098.39
Income taxes		
Income taxes for ordinary business	-2,888,745.69	-950,956.59

NON-CURRENT ASSETS

EUR	2025	2024
Intangible assets		
Acquisition cost at 1 January	2,123,591.25	2,123,591.25
Additions	57,250.00	
Acquisition cost at 31 December	2,180,841.25	2,123,591.25
Accumulated amortization at 1 January	-2,123,022.93	-2,116,202.93
Amortization for the financial year	-11,700.27	-6,820.00
Accumulated amortization at 31 December	-2,134,723.20	-2,123,022.93
Advance payments on intangible assets	66,474.40	0.00
Book value 31 December	112,592.45	568.32
Machinery and equipment		
Acquisition cost at 1 January	107,497.05	107,497.05
Acquisition cost at 31 December	107,497.05	107,497.05
Accumulated depreciation at 1 January	-107,497.05	-107,497.05
Accumulated depreciation at 31 December	-107,497.05	-107,497.05
Book value 31 December	0.00	0.00
Investments		
Acquisition cost 1 January	85,909,022.95	85,909,022.95
Acquisition cost 31 December	85,909,022.95	85,909,022.95
Book value 1 January	85,909,022.95	85,909,022.95
Book value 31 December	85,909,022.95	85,909,022.95



HOLDINGS IN GROUP UNDERTAKINGS

Group companies	Parent ownership 31-Dec-2025
Harvia Group Oy, Muurame	100%
Domo Wellness Romania Srl.	
Guangzhou City Harvia Sauna Co. Ltd	
Harvia Estonia OÜ	
Harvia Finland Oy, Muurame	
Harvia (HK) Sauna Co. Ltd	
Harvia US Holdings Inc.	
Harvia US Inc.	
K&R Immobiliare	
LLC Harvia RUS	
Harvia Austria GmbH	
EOS Saunatechnik GmbH	
Harvia Holding GmbH	
Kirami Oy	
Sauna-Eurox Oy	
Harvia Japan Limited	
Phoenix El-Mec Srl	
TS Spa Holdings LLC	
ThermaSol Steam Bath LLC	

All Group companies have been consolidated to the Group consolidated IFRS financial statements.

RECEIVABLES

EUR	2025	2024
Long-term receivables		
Loans to group companies	66,603,340.35	68,835,451.44
Other receivables		
Interest rate swap receivables	0.00	982,223.00
Total	67,071,232.35	69,817,674.44
Short-term receivables		
Receivables from group companies		
Trade debtors	1,422,805.17	1,526,232.89
Other receivables	22,640,467.98	21,452,000.00
Interest receivables	1,494,499.36	736,151.47
Total	25,557,772.51	23,714,384.36
Receivables from others		
Other receivables	186,906.25	140,504.06
Interest rate swap receivables	467,892.00	0.00
Prepayments and accrued income	25,722.65	268,779.92
	680,520.90	409,283.98
Material amounts included in prepayments and accrued income		
Insurances	12,401.50	20,591.89
Others	13,321.15	29,144.62
Tax receivables	0.00	219,043.41
	25,722.65	268,779.92

LIABILITIES

EUR	2025	2024
Long-term liabilities		
Loans from credit institutions	95,500,000.00	95,500,000.00
Loans from group companies	8,000,000.00	8,000,000.00
Other long-term liabilities	12,781.00	3,554.00
	103,512,781.00	103,503,554.00
Liabilities to group companies		
Trade creditors	6,250.62	16,358.90
Other liabilities	14,650,958.51	12,696,730.63
Accruals and deferred income	12,739.74	12,739.73
	14,669,948.87	12,725,829.26
Liabilities for others		
Trade creditors	122,094.76	273,308.64
Other liabilities	58,281.51	73,233.75
Accruals and deferred income	1,797,821.95	1,627,150.27
	1,978,198.22	1,973,692.66
Material amounts shown under accruals and deferred income		
Wages and salaries including social security expenses	546,148.39	558,202.04
Interest expenses	717,876.25	976,345.05
Income taxes	388,745.75	0.00
Other	145,051.56	92,603.18
	1,797,821.95	1,627,150.27

EQUITY

EUR	2025	2024
Restricted equity		
Subscribed capital 1 January	80,000.00	80,000.00
Subscribed capital 31 December	80,000.00	80,000.00
Fair value reserve 1 January	-3,554.00	0.00
Disposals	-9,227.00	-3,554.00
Fair value reserve 31 December	-12,781.00	-3,554.00
Total restricted equity	67,219.00	76,446.00
Unrestricted equity		
Reserve for invested unrestricted equity 1 January	50,307,317.13	50,790,748.26
Repurchase of shares	0.00	-483,431.13
Transfer of shares	72,504.84	0.00
At 31 December	50,379,821.97	50,307,317.13
Retained earnings from previous financial years	30,737,710.84	24,648,854.08
Dividend distribution	-14,017,236.10	-12,708,925.62
Retained earnings from previous financial years	16,720,474.74	11,939,928.46
Profit (loss) for the financial year	11,553,096.02	18,797,782.38
Total unrestricted equity	78,653,392.73	81,045,027.97
Total equity	78,720,611.73	81,121,473.97
Distributable unrestricted equity		
Reserve for invested unrestricted equity	50,379,821.97	50,307,317.13
Retained earnings from previous years	16,720,474.74	11,939,928.46
Profit for the financial year	11,553,096.02	18,797,782.38
Distributable unrestricted equity	78,653,392.73	81,045,027.97

NOTES ON FAIR VALUE MEASUREMENT

Hedged item:

Loan, EUR 36,500,000

Hedge derivative instrument:

Interest rate swap nominal amount EUR 36,500,000, for the period 21 Jan 2022 to 15 Dec 2026. The company receives 6 months Euribor interest rate and pays fixed interest rate. The fair value of the contract at the balance sheet date was EUR 467,892.

The cash flows and the fair value adjustment of the interest rate swap are recognized in the income statement.

Hedged item:

Loan, EUR 20,000,000

Hedge derivative instrument:

Interest rate swap nominal amount EUR 20,000,000, for the period 22 Nov 2024 to 22 July 2027. The company receives 6 months interest rate and pays fixed interest rate. The fair value of the contract at the balance sheet date was EUR -12,781

The cash flows of the interest rate swap are recognized in the income statement, but the fair value adjustment is recognized in fair value reserve.

Harvia is exposed to interest rate risk related to the floating interest rate payments of a €20 million term loan. Interest rate risk refers to the fluctuation of cash flows due to changes in market interest rates. Harvia mitigates this risk with an interest rate hedge, aimed at minimizing the impact of interest rate fluctuations.

There is an economic relationship between the hedged item and the hedging instrument: The loan interest payments are linked to 1-month Euribor and derivative payments received are linked to 1-month Euribor. The interest rate setting for both hedging instrument and the hedged item are defined on the same date.

The effect of credit risk does not dominate the value changes arising from this financial relationship. The application of hedge accounting requires that the

impact of credit risk does not dominate the value changes resulting from the financial relationship being hedged. Standard & Poor's long-term credit rating for the counterparty in the derivatives transaction, Danske Bank, is AA-. Credit risk is considered low and is not a dominant factor in the hedge relationship.

The hedge relationship is 1:1, and the terms are assessed qualitatively on a quarterly basis.

GUARANTEES AND COMMITMENTS

EUR	2025	2024
Rental payments under lease contracts		
Payable during the following financial year	34,706.74	44,865.96
Payable in later years		34,704.73
	34,706.74	79,570.69
Derivatives		
Interest rate swap 21.1.2022-15.12.2026		
Nominal value	36,500,000.00	36,500,000.00
Fair value	467,892.00	982,223.00
Interest rate swap 22.11.2024-22.7.2027		
Nominal value	20,000,000.00	20,000,000.00
Fair value	-12,781.00	-3,554.00

PROPOSAL BY THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

Harvia Plc's total unrestricted equity amounts to EUR 78,653,392.73 in total, of which profit for the period accounts for EUR 11,553,096.02. Harvia targets a regularly increasing dividend with a bi-annual dividend payout. In order to determine the amount of dividend, the Board of Directors has assessed the company's solvency and financial standing after the end of the period.

Harvia's Board of Directors proposes to the Annual General Meeting that the company distributes a dividend of EUR 0.77 (0.75) per share, EUR 14,394,561.72 in total, for the financial period ended 31 December 2025. The Board of Directors proposes the dividend to be paid in two instalments, EUR 0.39 per share in April 2026 and EUR 0.38 per share in October 2026.

SIGNATURES FOR THE FINANCIAL STATEMENTS, SUSTAINABILITY STATEMENT AND THE BOARD OF DIRECTORS' REPORT

To the best of our knowledge, the consolidated financial statements prepared in accordance with IFRS Accounting Standards and the parent company financial statements in accordance with Finnish Accounting Standards (FAS), give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer and the undertakings included in the consolidation taken as a whole.

The Board of Director's report includes a fair review of the development and performance of the business and the position of the company, and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

The sustainability statement included in the Board of Director's report is prepared in accordance with sustainability reporting standards referred to in Chapter 7 of the Finnish Accounting Standards (FAS) and Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council.

In Helsinki, 11 February 2026

Catharina von Stackelberg-Hammarén
Chairman of the Board

Matias Järnefelt
CEO

Olli Liitola
Member of the Board

Anders Holmén
Member of the Board

Hille Korhonen
Member of the Board

Petri Castrén
Member of the Board

Markus Lengauer
Member of the Board

Heiner Olbrich
Member of the Board

AUDITOR'S NOTE

A report on the audit performed has been issued today.

In Helsinki, 11 February 2026

Deloitte Oy
Authorized Public Audit Firm

Johan Groop
Authorized Public Accountant (KHT)

Auditor's Report (Translation of the Finnish original)

To the Annual General Meeting of Harvia Plc

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Harvia Plc (business identity code 2612169-5) for the year ended 31 December 2025. The financial statements comprise the consolidated statement of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, profit and loss statement, cash flow statement and notes.

In our opinion

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

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

BASIS FOR OPINION

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

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

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 2.3 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.

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.

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.

KEY AUDIT MATTER

Valuation of Goodwill

Refer to Note 3.2 to the financial statements

The consolidated goodwill balance, as of 31 December 2025, amounts to €89.3 million and has been allocated to three cash-generating units for the purpose of impairment testing. Goodwill represents 32.9 % of the total assets in the balance sheet.

The Company's evaluation of goodwill for impairment involves the comparison of the recoverable amount of each applicable cash generating unit ("CGU") or group of units to its carrying value on at least an annual basis, in line with International Accounting Standard ("IAS") 36 'Impairment of Assets'.

The Company based the recoverable amount on the value in use, which uses a discounted cash flow model. Management's discounted cash flow model consists of budgets and financial estimates for an explicit period of five years and cash flows beyond the five-year period are extrapolated using estimated growth rates.

We identified the valuation of goodwill as a key audit matter due to the significant estimates and assumptions management made in the value in use calculation. Auditing these judgements and assumptions required a high degree of auditor judgement and increased audit effort.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

Our audit procedures focused on evaluating the revenue, profit margins, and growth rates used in the discounted cash flow model to determine the value in use, and included the following audit procedures, among others:

- We evaluated management's ability to accurately forecast future revenue, profit margins and growth rates by performing procedures such as comparing actual results to management's historical forecasts for the most significant cash generating units.
- We evaluated the reasonableness of management's revenue and profit margin forecasts by comparing the forecasts for the most significant cash generating units to:
 - Historical revenues and profit margins.
 - Internal communications to the Board of Directors.
 - Forecasted information included in the Company's earnings releases as well as in analyst reports for the Company.
- We evaluated the mechanical accuracy of the impairment model and the reasonableness of the valuation methodology.
- We evaluated the adequacy of the Company's disclosures against the requirements of IAS 36.

We have no key audit matters to report with respect to our audit of the parent company financial statements.

There are no significant risks of material misstatement referred to in EU regulation No 537/2014, point (c) of Article 10(2) relating to the consolidated financial statements or the parent company's financial statements.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing

practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's

or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

OTHER REPORTING REQUIREMENTS

INFORMATION ON OUR AUDIT ENGAGEMENT

We were first appointed as auditors by the Annual General Meeting on 26 April 2024, and our appointment represents a total period of uninterrupted engagement of 2 years.

OTHER INFORMATION

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 11 February 2026

Deloitte Oy

Audit Firm

Johan Groop

Authorised Public Accountant (KHT)

Independent auditor's report on the ESEF financial statements of Harvia Plc (Translation of the Finnish Original)

To the Board of Directors of Harvia Plc

We have performed a reasonable assurance engagement on the financial statements (7437002ULTBOWQQOXL69-2025-12-31-1-fi.zip) of Harvia Plc (2612169-5) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

AUDITOR'S INDEPENDENCE AND QUALITY MANAGEMENT

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

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's

regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and

- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Harvia Plc (7437002ULTBOWQQOXL69-2025-12-31-1-fi.zip)

for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Harvia Plc for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 11.2.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki, 12. March 2026

Deloitte Oy

Audit Firm

Johan Groop

Authorised Public Accountant (KHT)

Assurance report on the sustainability statement (Translation of the Finnish original)

To the Annual General Meeting of Harvia Oyj

We have performed a limited assurance engagement on the group sustainability statement of Harvia Oyj (2612169-5) 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 reporting period 1.1.–31.12.2025.

OPINION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

- the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 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 Harvia Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability 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 Authorised Group Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

AUTHORISED GROUP SUSTAINABILITY AUDITOR'S INDEPENDENCE AND QUALITY MANAGEMENT

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

The authorised group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the authorised sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director of Harvia Oyj 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
- 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 GROUP SUSTAINABILITY STATEMENT

In preparing the group sustainability statement, the company is required to conduct a materiality assessment to identify relevant matters to be reported. This process involves significant management judgement and choices. Due to the nature and characteristics of sustainability reporting, this type of

information involves estimates and assumptions, as well as measurement and evaluation uncertainties.

In reporting forward-looking information according to ESRS standards, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future, possible future actions by the Group, and prepare the forward-looking information based on these assumptions. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

The determination of greenhouse gas emissions involves inherent uncertainty due to incomplete scientific knowledge used to define the numerical values for emission factors and the combination of emissions from different gases.

RESPONSIBILITIES OF THE AUTHORISED 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 FOR EX. THE FOLLOWING:

- Performed inquiries of the company's management and personnel responsible for collecting and reporting the information contained in the sustainability statement at the group level and for subsidiaries, as well as at the different levels and business areas of the organization.
- Obtained an understanding of the company's sustainability reporting process, internal controls, and information systems related to the sustainability reporting process through inquiries.
- Reviewed the company's internal guidelines and policies relevant to the information presented in the group sustainability statement.
- Reviewed the supporting documentation and records prepared by the company, where applicable, and assessed whether they support the information included in the group sustainability statement.
- Performed site visits at selected locations.
- With respect to the double materiality assessment process, we evaluated the implementation of the process conducted by the company in relation to the requirements of the ESRS standards and assessed whether the disclosed information on the double materiality assessment is in accordance with the ESRS standards.

- Evaluated whether the group sustainability statement meets the requirements of the ESRS standards, in all material aspects, regarding material sustainability matters to a significant extent.
- With respect to the EU taxonomy information, we obtained an understanding of the process by which the company has identified taxonomy-eligible and taxonomy-aligned economic activities and assessed the compliance of the related disclosed information with the regulations.

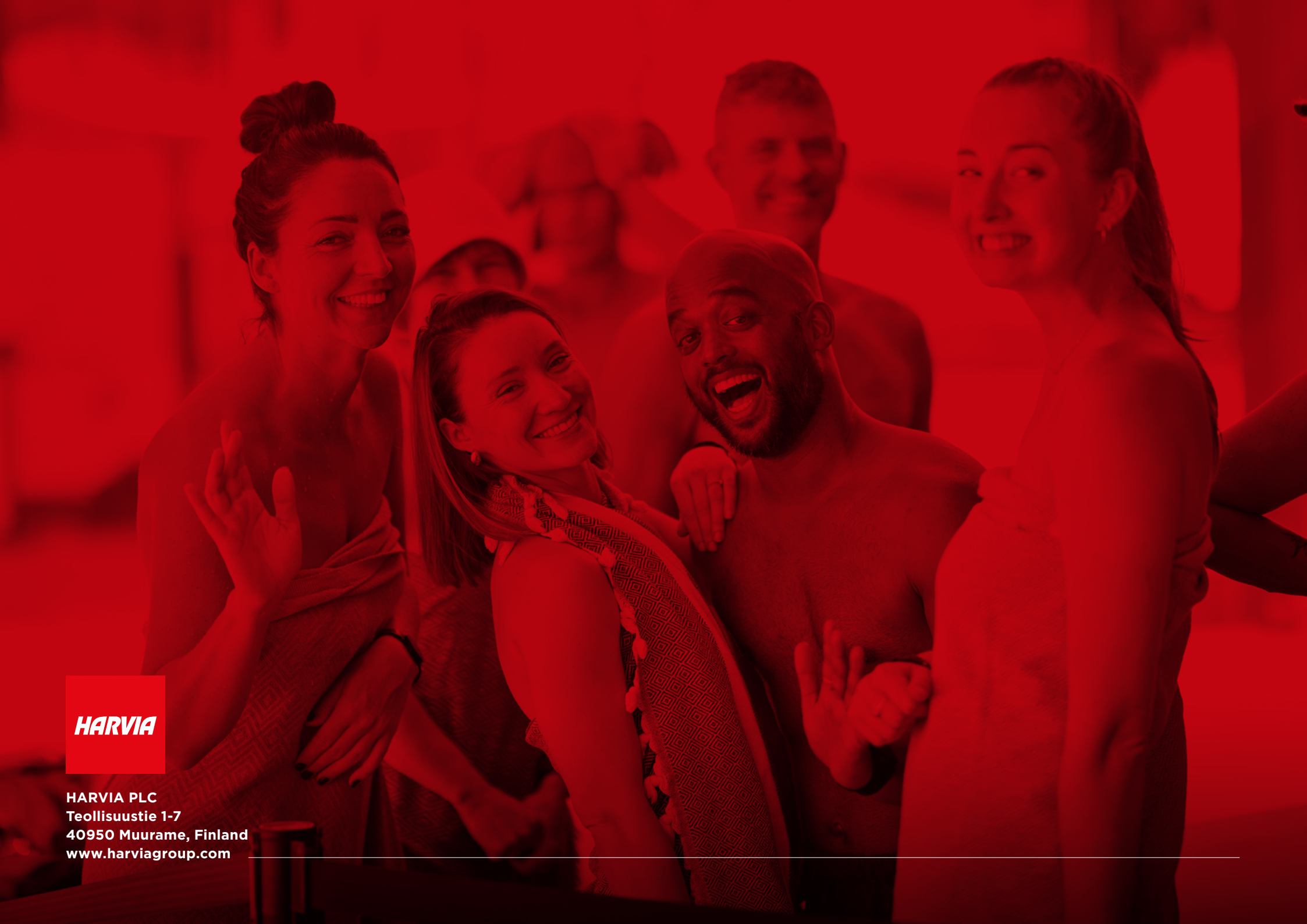
Helsinki, 11 February 2026

Deloitte Oy

Authorised Sustainability Audit Firm

Johan Groop

Authorised Sustainability Auditor



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