



**KH Group Plc  
Board of Directors' report and financial  
statements for 2025**

# Board of Directors' report and financial statements for 2025

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## Board of Directors' report

KH Group Plc is a Nordic group company that supports sustainable construction and maintains society's critical functions. The Group's two business areas are KH-Koneet, which focuses on supplying construction and earthmoving equipment, and Nordic Rescue Group, which manufactures rescue vehicles.

The financial statements have been prepared in accordance with the IFRS standards.

KH Group divested its holding in Indoor Group by selling all of its shares on 20 November 2025. Unless otherwise stated, all figures related to the income statement presented in this report, including comparison figures for 2024, only include continuing operations. The figures related to the balance sheet and cash flow for the comparison period 2024 include both continuing operations and discontinued operations held for sale.

## Consolidated key figures IFRS

EUR million	2025	2024
Net sales <sup>1)</sup>	204.5	194.0
EBITDA <sup>1)</sup>	19.9	20.3
EBITDA % <sup>1)</sup>	9.7%	10.5%
Operating profit (EBIT) <sup>1)</sup>	5.2	5.8
Operating profit (EBIT) % <sup>1)</sup>	2.5%	3.0%
Return on equity, %, rolling 12 months <sup>2)</sup>	0.1%	-46.6%
Return on capital employed, %, rolling 12 months <sup>2)</sup>	2.5%	-11.2%
Gearing, % <sup>2)</sup>	137.3%	283.4%
Gearing, excluding lease liabilities, % <sup>2)</sup>	117.8%	177.3%
Equity ratio, % <sup>2)</sup>	31.8%	18.7%
Personnel, average, continuing operations	324	325
Personnel, average, discontinued operations	404	544
Earnings per share, EUR, undiluted, continuing operations	0.01	0.02
Earnings per share, EUR, diluted, continuing operations	0.01	0.02
Earnings per share, EUR, undiluted, discontinued operations	-0.02	-0.44
Earnings per share, EUR, diluted, discontinued operations	-0.02	-0.44
Earnings per share, EUR, undiluted, total	-0.01	-0.42
Earnings per share, EUR, diluted, total	-0.01	-0.42
Shareholders' equity per share, EUR	0.86	0.84
Lowest share price, EUR	0.39	0.52
Highest share price, EUR	0.59	0.89
Share price at the end of the period, EUR	0.46	0.54
Market capitalisation at the end of the period, EUR million	26.9	31.2
Number of shares at the end of the period, 1,000	58,079	58,079
Average number of shares, undiluted, 1,000	58,079	58,079
Average number of shares, diluted, 1,000	58,079	58,079

1) Including continuing operations

2) Including both continuing and discontinued operations

## Financial performance

### KH Group

EUR million	2025	2024
Net sales	204.5	194.0
<b>EBITDA</b>	<b>19.9</b>	<b>20.3</b>
EBITDA %	9.7%	10.5%
<b>Comparable operating profit (EBIT)</b>	<b>6.4</b>	<b>7.2</b>
Comparable EBIT %	3.1%	3.7%
<b>Profit before taxes</b>	<b>1.3</b>	<b>1.7</b>

Further information on comparable performance measures is provided below in the sections "Alternative performance measures" and "Reconciliation of performance measures".

KH Group's net sales increased by 5% to EUR 204.5 (194.0) million. KH-Koneet's net sales increased by 9% year-on-year, but Nordic Rescue Group's net sales declined by 5%. KH Group's comparable operating profit was EUR 6.4 (7.2) million KH-Koneet's operating profit was lower than in the comparison period, while Nordic Rescue Group's operating profit increased. The parent company's share of the operating profit for the review period was EUR -2.4 (-1.9) million. The parent company's expenses increased year-on-year mainly due to non-recurring expenses related to the Group's restructuring and change of CEO. Comparable operating profit excludes depreciation of intangible assets arising from acquisitions.

## Segments

### KH-Koneet

EUR million	2025	2024
Net sales	162.8	149.8
<b>EBITDA</b>	<b>18.2</b>	<b>18.8</b>
EBITDA %	11.2%	12.5%
<b>Comparable operating profit (EBIT)</b>	<b>5.5</b>	<b>6.3</b>
Comparable EBIT %	3.4%	4.2%

*KH-Koneet is one of the leading construction and earth-moving machinery suppliers in the Nordic countries. The company sells and rents out a comprehensive range of machinery, equipment and services for needs related to earthworks, property maintenance and material handling. The brands it represented by KH-Koneet include Kobelco, Kramer, Wacker Neuson, Yanmar, Ljungby Maskin and Pronar.*

In 2025, KH-Koneet increased its net sales by 9% to EUR 162.8 (149.8) million. In Finland, net sales growth was concentrated in heavy crawler equipment and used equipment resulting in lower relative profitability. In Swedish operations, net sales increased by 3% driven by machinery sales. Net sales from rental operations were almost on a par with the comparison period in both Finland and Sweden. The market for earth-moving and property maintenance machinery grew in both Finland and Sweden when compared to 2024. However, in spite of the growth, volumes were still below 2023 levels. Unit volumes in target markets grew by approximately 9% in Finland and 5% in Sweden during 2025.

KH-Koneet continued to invest in growth during the financial period, and increased fixed costs had a negative impact on profitability. The average number of personnel during the financial period was 215 (206). The increase was mainly attributable to the Luleå operating location opened at the end of 2024. Increased fixed costs and sales being concentrated in product groups with lower margins led to operating profit being lower than in the comparison period. Operating profit decreased year-on-year in both countries.

## Nordic Rescue Group

EUR million	2025	2024
Net sales	41.8	44.2
<b>EBITDA</b>	<b>4.0</b>	<b>3.4</b>
EBITDA %	9.6%	7.7%
<b>Comparable operating profit (EBIT)</b>	<b>3.3</b>	<b>2.8</b>
Comparable EBIT %	7.8%	6.2%

*Nordic Rescue Group is a leading rescue vehicle supplier in the Nordic countries. The company operates in Finland under the name Saurus and in Sweden under the name Sala Brand.*

The demand for rescue vehicles developed favourably in 2025. The uncertainty surrounding orders by wellbeing services counties in the early part of the year in Finland eventually dissipated, and the order book strengthened significantly towards the end of the year. In the Finnish market, aside from orders by wellbeing services counties, the Finnish Defence Forces placed an order for a total of 15 vehicles, for which Saurus will supply equipment and fittings valued at approximately EUR 10 million. Demand in the Swedish market also strengthened further during the year. In Sweden, Sala Brand was selected as one of three suppliers of rescue vehicles for a framework agreement concerning joint municipal procurement (Adda) for the period 2025–2029. Net sales from aftermarket in 2025 were slightly lower than in the comparison period.

During the financial period, Nordic Rescue Group also focused on increasing the efficiency of production. Modularity and sub-assembly has been enhanced in collaboration with subcontractors. In Finland, operations were adjusted in the first quarter to reflect the weak order book and outlook at the time. Saurus held change negotiations that resulted in the termination of eight employment relationships and the implementation of temporary lay-offs of personnel. After the end of the financial period, NRG received a final distribution of EUR

0.3 million from the Vema Lift bankruptcy estate. This amount was recognised as a receivable in the financial statements dated 31 December 2025.

The strong order book provides a good starting point for the long-term development of the business. The existing order book provides visibility for production through to 2027. In addition to the Finnish and Swedish markets, the company will continue to focus on selected export markets.

## Discontinued operations

### Indoor Group

KH Group divested its holding in Indoor Group by selling all of its shares on 20 November 2025. For more information, see note 1.3 "Discontinued operations and sales of businesses".

## Financial position and cash flow

KH Group's balance sheet total on 31 December 2025 was EUR 156.7 (271.7) million. The equity ratio was 31.8% (18.7%) and gearing was 137.5% (283.4%). Gearing excluding lease liabilities was 117.8% (177.3%).

The Group's cash and cash equivalents totalled EUR 3.6 million at the end of the review period. In addition, of the Group companies, KH-Koneet Group Oy had a credit facility of EUR 8.5 million and Nordic Rescue Group Oy had a credit facility of EUR 3.0 million at the end of the review period. The parent company had no loans from financial institutions at the end of the review period.

KH-Koneet and NRG met the financial covenants of their financing agreements in December 2025. During the financial period, KH-Koneet's financing agreement was updated with regard to the covenants, among other things. NRG's financing agreement was updated after the end of the financial period and, in connection with this, the parent company provided a guarantee to NRG's main financing provider.

In the review period, for continuing operations, net cash flow from operating activities amounted to EUR 12.8 (4.2) million, net cash flow from investing activities to EUR -3.1 (-3.5) million and net cash flow from financing activities to EUR -12.0 (-6.1) million. Due to the change in the reporting structure, the figures are not comparable. Cash flow from discontinued operations totalled EUR -3.9 (4.1) million. During the review period, the net cash flow generated by the Group was EUR -6.2 million.

## Management and personnel

Personnel, average	31 December 2025	31 December 2024
KH-Koneet	215	206
Nordic Rescue Group	106	115
Parent company	3	4
<b>Continuing operations total</b>	<b>324</b>	<b>325</b>
Discontinued operations Indoor <sup>(1)</sup>	404	544
<b>Group, total</b>	<b>728</b>	<b>869</b>

Total number of personnel at the end of the financial period	31 December 2025	31 December 2024
KH-Koneet	210	218
Nordic Rescue Group	106	112
Parent company	4	3
<b>Continuing operations total</b>	<b>320</b>	<b>333</b>
Discontinued operations Indoor <sup>(1)</sup>	-	507
<b>Group, total</b>	<b>320</b>	<b>840</b>

<sup>(1)</sup> For Indoor Group, the FTE figure is used due to the large number of part-time employees.

KH Group's management team consists of the CEO and the CFO. Carl Haglund was appointed as the CEO of KH Group on 19 September 2025. Predecessor Ville Nikulainen continued to work in the strategic transformation process until the end of 2025. Tommi Rötkin acted as the CFO of KH Group during the year 2025.

## Shares, shareholders and share price development

KH Group's share capital at the end of the financial year was EUR 15,178,567.50 and the number of shares was 58,078,895. All shares carry equal rights to dividends. The company did not own any treasury shares during the financial period.

KH Group Plc's shares are listed on Nasdaq Helsinki Ltd. with the trading code KHG. The shares are included in Euroclear Finland Ltd's book-entry system. The shares have been listed since 24 May 2000.

The closing price of KH Group's share at the end of 2024 was EUR 0.54. During 2025, the highest share price was EUR 0.59, the lowest was EUR 0.39 and the trade-weighted average price was EUR 0.48. At the end of 2025, the closing price was EUR 0.46 and the market capitalisation was EUR 26.9 (31.2) million. The number of KH Group shares traded on Nasdaq Helsinki during 2025 was 12.3 (17.3) million, corresponding to 21.2% (29.9%) of outstanding shares.

On 31 December 2025, KH Group had a total of 8,465 (9,657) shareholders. The ten largest registered shareholders owned 48.9% (47.0%) of the shares in total. Nominee-registered shares accounted for 2.8% (2.7%) of the shares. During the review period, the company did not receive any flagging notifications regarding changes in shareholdings in KH Group.

## Share-based incentive schemes

On 5 May 2025, the Board of Directors of KH Group Plc resolved to establish a performance share plan for KH-Koneet's key employees. The plan replaces the performance-based matching share plan announced on 31 May 2024. The purpose of the new scheme is to align the goals of shareholders and key employees in order to increase the company's shareholder value in the long term, guide the key employees to achieve the company's strategic objectives, engage their commitment to the company and offer them a competitive incentive scheme based on the earning and accrual of KH Group shares.

The performance-based share scheme has one (1) performance period of two (2) years, corresponding to the financial periods 2025–2026. The scheme provides key employees with the opportunity to earn KH Group shares based on performance.

Any bonuses payable under the scheme will be paid within five months of the end of the performance period. The bonuses will be paid partly in KH Group shares and partly in cash. The purpose of the cash part is to cover taxes and social security contributions incurred by the participant from the bonus. If the participant's employment or service relationship ends before the bonus is paid, the bonus is generally not paid.

The performance criteria for the key employees of KH-Koneet are based on KH-Koneet's EBIT in 2026 and return on invested capital in 2026.

The target group of the scheme consists of approximately 20 people, including the members of the Management Team of KH-Koneet. The bonuses paid on the basis of the scheme are estimated to correspond to a maximum of 1,094,000 KH Group shares in total, including the portion paid in cash.

The members of the Management Team of KH-Koneet are obliged to hold 50 per cent of the reward shares received, until the total value of their shareholding in KH Group is equal to 50 per cent of their annual base salary for the year preceding the payment of the reward. The CEO of KH-Koneet is obliged to hold 50 per cent of the reward shares received, until his shareholding in KH Group is equal to his annual base salary for the year preceding the payment of the reward. This number of KH Group shares must be held for as long as the membership of the Management Team or the position as CEO continues.

## The General Meetings and the Board of Directors' authorisations

The Annual General Meeting of KH Group Plc was held on 6 May 2025 at Sanomatalo (Flik Event Studio Eliel) at Töölönlahdenkatu 2, 00100 Helsinki, Finland. The Annual General Meeting supported all the proposals contained in the Notice of the Annual General Meeting. The General Meeting adopted the financial statements for the financial period 2024, discharged the members of the Board of Directors and the persons who had served as CEO from liability for the financial period 2024, and adopted, through an advisory resolution, the company's Governing Bodies' Remuneration Report for the year 2024. The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend be distributed for the financial year that ended on 31 December 2024.

The Annual General Meeting resolved to keep the fees paid to the Board of Directors unchanged, with the Chairman of the Board of Directors paid remuneration of EUR 3,550 per month and each member of the Board of Directors EUR 2,300 per month. The travel expenses of the members of the Board of Directors are compensated in accordance with the company's Travel Policy. Earnings-related pension insurance contributions are paid voluntarily for the paid remuneration.

The General Meeting confirmed the number of members of the Board of Directors as six (6). Juha Karttunen, Taru Narvanmaa, Jon Unnérus, Christoffer Landtman, Jari Rautjärvi and Carl Haglund were elected to the Board of Directors until the end of the Annual General Meeting of 2026. In its constitutive meeting held after the Annual General Meeting, the Board of Directors elected Juha Karttunen as its Chairman. Additionally, the Board of Directors resolved to establish an Audit Committee, and elected Taru Narvanmaa as Chair and Juha Karttunen and Jari Rautjärvi as members of the Audit Committee. According to the assessment of the Board of Directors, all Board members are independent of the company and its significant shareholders.

The General Meeting elected Ernst & Young Oy, Authorised Public Accountant firm, as the company's auditor. Ernst & Young Oy has notified that Timo Eerola, APA, will act as the principal auditor for the company. The General Meeting elected Ernst & Young Oy, Authorised Sustainability Audit Firm, as the company's sustainability reporting assurance provider. Ernst & Young Oy has notified that Timo Eerola, ASA (Authorised Sustainability Auditor), acts as the principally responsible sustainability auditor for the company.

The General Meeting decided that the remuneration of the auditor shall be paid according to the auditor's reasonable invoice approved by the company, and that the remuneration of the sustainability reporting assurance provider shall be paid according to the sustainability reporting assurance provider's reasonable invoice approved by the company.

As proposed by the Board of Directors, the General Meeting authorised the Board of Directors to decide on the issuance of shares and/or the granting of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or several instalments. The total number of shares to be issued under the authorisation may be at the most 11,400,000 shares, and the authorisation concerns both the issuance of new shares as well as the conveyance of shares held by the company. The authorisation may be

used to finance or carry out possible acquisitions or other arrangements or investments related to the company's business, to implement the company's incentive scheme, or for other purposes decided by the Board of Directors. The Board of Directors decides on all terms and conditions of a share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, and the authorisation therefore includes the right of the Board of Directors to deviate from the shareholders' pre-emptive subscription right (directed issue), the right to issue shares against consideration or without payment, and the right to decide on a free issuance of shares to the company itself. The authorisation is effective until 30 June 2026, and it cancels the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 7 May 2024.

As proposed by the Board of Directors, the General Meeting authorised the Board of Directors to decide to repurchase a maximum of 5,700,000 shares in the company in one or several instalments by using funds in the company's unrestricted equity, however, taking into account the provisions of the Finnish Limited Liability Companies Act concerning the maximum number of own shares held by the company. The company's own shares may be repurchased to be used as consideration in possible acquisitions or in other arrangements related to the company's business, to finance investments, as a part of the company's incentive scheme, to develop the company's capital structure as well as to be conveyed for other purposes, to be held by the company or to be cancelled. The authorisation also includes the right to pledge the company's own shares. The company's own shares may be repurchased in public trading organised by Nasdaq Helsinki Ltd otherwise than in proportion to the shareholdings of the shareholders, at the market price at the time of repurchase. The shares will be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors decides in all other respects on the terms and conditions of the repurchase of own shares. The authorisation is effective until 30 June 2026, and it cancels the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 7 May 2024. The minutes of the Annual General Meeting are available on the company's website.

## **The most significant near-term business risks and risk management**

The goal of KH Group's risk management is the comprehensive and proactive management of risks. The company aims to detect and identify factors that may have a negative impact on the achievement of the company's goals in a long or short term and to take necessary measures to manage these factors. Risk management at the Group's business level plays a key role in risk management, as risk management is mainly organised as part of business operations. KH Group's management promotes and monitors the risk management of the businesses through active group-level steering and participation in the board work of the group companies.

The company's Board of Directors confirms the company's strategy and action plan, which defines goals related to the development of the business areas, among other things. The Board of Directors oversees the implementation of operations. Due to the nature of the

company's operations, a significant proportion of KH Group's material risks are related to the company's business areas and their activities.

The company risk of the business areas of, among other things, risks associated with market and competitive situations, strategic risks, operational risks and financial risks, with the material risks including, for instance, liquidity and interest rate risks. At the end of the review period, KH Group had two business areas, both of which are of significant size. It cannot be guaranteed that the business areas or sectors that are within the scope of KH Group's structure will develop as expected in the future. The financial results of the business areas have a direct effect on KH Group's result. Changes in the operations of a single business area may have a material negative impact on KH Group's business operations, financial position, results or future outlook. Pandemics and inflation may also have significant direct and indirect impacts on the development of the business areas and, consequently, on KH Group.

KH Group's operational risks include, for instance, dependence on the parent company's and business areas' key personnel's competence and input. The company's key personnel play a central role in the establishment, implementation and management of the company's strategy. Measures with which the company tries to protect itself from the key personnel risk include incentive schemes, among other things.

Liquidity risk is the most significant financial risk that KH Group is exposed to. The management of liquidity risk ensures that the company has sufficient funds to make any payments falling due and for potential additional capitalisation of the business areas in line with the company's value creation strategy.

## Financial objectives and future outlook

KH Group updated its strategy in October 2025. According to the strategy published in December 2022, KH Group's objective was to become an industrial group built around the KH-Koneet business and to divest other business areas in line with the Group's strategy.

Following the strategy update, KH Group will not actively pursue the sale of Nordic Rescue Group. The KH-Koneet and NRG businesses will be developed as part of a group focusing on earth-moving equipment and rescue vehicles.

During the next few years, the aim is to invest in the growth of the core business and pay dividends within the limits established by the balance sheet structure and financing agreements.

The guidance for 2026 is as follows: the company expects both the net sales and the comparable operating profit to increase in 2026 compared to 2025.

## The Board of Directors' proposal for the distribution of profit and the Annual General Meeting 2025

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, that no dividend be distributed for the financial year that ended on 31 December 2024.

The parent company's distributable funds on 31 December 2025 amounted to EUR 15,370,903.88. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the past financial period. The profit distribution proposal of the Board of Directors takes into account the company's liquidity situation at the time of making the profit distribution proposal and the expected cash flows during the new year.

KH Group Plc's Annual General Meeting is scheduled for 5 May 2026. A notice of the Annual General Meeting will be published later as a stock exchange release.

## Events after the review period

In February 2026, KH Group announced that Tuomas Myllynen will take up the post of CEO of KH-Koneet on 1 August 2026 at the latest. The leadership transition was initiated after the company's long-standing CEO and co-founder Teppo Sakari announced his intention to step down during 2026 and continue as a strategic advisor to the company.

## Corporate Governance Statement

KH Group's Corporate Governance Statement will be published in week 13 as a report that is separate from the Board of Directors' report and, after that, it will also be available on the company's website at [www.khgroup.com](http://www.khgroup.com) on 27 March 2026 at the latest.

## Alternative Performance Measures

KH Group adheres to the guidelines issued by the European Securities and Markets Authority (ESMA) concerning Alternative Performance Measures (APM) when reporting certain other widely used performance measures in addition to IFRS performance measures. The accounting principles for these alternative performance measures are not defined in the IFRS standards. Consequently, they may not be fully comparable with the alternative performance measures presented by other companies.

KH Group believes that presenting alternative performance measures provides the users of the financial statements with better insight into the Group's financial performance, profitability and financial position. Comparable EBITDA and comparable operating profit (EBIT) are used to follow the profitability of the business in order to improve comparability between periods. Other alternative performance measures used by the company include return on equity (%), return on capital employed (%), gearing (%) (including lease liabilities and excluding lease liabilities) and equity ratio (%) and equity per share. All of the alternative performance measures and their comparison figures are calculated consistently between reporting periods unless otherwise mentioned.

## Reconciliation of key indicators

EUR million	1-12/2025	1-12/2024
<b>EBITDA</b>	<b>19.9</b>	<b>20.3</b>
Depreciation, amortisation and impairment	-14.7	-14.5
<b>Operating profit (EBIT)</b>	<b>5.2</b>	<b>5.8</b>
Items affecting comparability (EBIT)		
Depreciation of intangible assets arising from acquisitions	1.2	1.4
<b>Comparable operating profit (EBIT)</b>	<b>6.4</b>	<b>7.2</b>
Profit before taxes, rolling 12 months	0.3	-33.6
Financial expenses, rolling 12 months	-3.7	-8.8
Equity at the beginning of the period	49.1	79.3
Interest-bearing liabilities, including IFRS 16 lease liabilities, at the beginning of the period	148.8	166.0
Equity at the end of the period	49.7	49.1
Interest-bearing liabilities, including IFRS 16 lease liabilities, at the end of the period	71.9	148.8
<b>Return on capital employed (ROCE), %</b>	<b>2.5%</b>	<b>-11.2%</b>
Net profit for the period, rolling 12 months	0.1	-29.9
Equity at the beginning of the period	49.1	79.3
Equity at the end of the period	49.7	49.1
<b>Return on equity (ROE), %</b>	<b>0.1%</b>	<b>-46.6%</b>
Total equity	49.7	49.1
Balance sheet total	156.7	271.7
Advances received	-0.5	-9.1
<b>Equity ratio, %</b>	<b>31.8%</b>	<b>18.7%</b>
Interest-bearing liabilities, including lease liabilities	71.9	148.8
Cash and cash equivalents	-3.6	-9.8
<b>Interest-bearing net liabilities</b>	<b>68.4</b>	<b>139.1</b>
IFRS16 Lease liabilities	-9.8	-52.1
<b>Interest-bearing net liabilities, excluding IFRS 16 lease liabilities</b>	<b>58.6</b>	<b>87.0</b>
Total equity	49.7	49.1
<b>Gearing, %</b>	<b>137.5%</b>	<b>283.4%</b>
<b>Gearing, excluding IFRS16 lease liabilities, %</b>	<b>117.8%</b>	<b>177.3%</b>

## Calculation of key indicators

Alternative Performance Measure	Calculation formula	Purpose
<b>Comparable EBITDA</b>	Comparable operating profit (EBIT) + Depreciation, amortisation and impairment	Adjusted EBITDA is considered to provide a comparable view of the operating result as compared to previous periods.
<b>EBITDA</b>	EBIT + Depreciation, amortisation and impairment	EBITDA is considered to provide an operative view of the business results.
<b>Comparable operating profit (EBIT)</b>	Operating profit - Items affecting comparability	Comparable operating profit EBIT is considered to provide a comparable view of the operating result as compared to previous periods.
<b>Equity ratio, %</b>	Total equity / (Balance sheet total - advances received) x 100	The equity ratio provides information on the debt financing used by the Group to finance its assets.
<b>Interest-bearing liabilities</b>	Loans from financial institutions + Lease liabilities + Other interest-bearing financial liabilities	The component is used in the calculation of gearing.
<b>Interest-bearing net liabilities</b>	Interest-bearing liabilities - Cash and cash equivalents	Interest-bearing net liabilities illustrate the total amount of the Group's external debt financing.
<b>Gearing, %</b>	Interest-bearing net liabilities / Total equity x 100	Gearing indicates the ratio of interest-bearing net debt to equity. It illustrates the company's capital structure.
<b>Return on equity, %</b>	Net profit for the period (rolling 12 months) / Total equity (average) x 100	The return on equity (ROE) percentage indicates how much return the company is able to generate on the equity invested in it by its owners.
<b>Return on capital employed, %</b>	(Profit before taxes + financial expenses) (rolling 12 months) / (Balance sheet total - non-interest-bearing liabilities) (average) x 100	The return on capital employed (ROCE) percentage indicates how much return the company is able to generate before taxes with the invested equity and financial liabilities in it.
<b>Equity per share</b>	Total equity / Number of shares at the end of the period	Equity per share indicates the amount of equity per share.

## Sustainability report

### 1. General disclosures

#### 1.1. Basis for preparation of the Sustainability Report (BP-1)

KH Group Plc has prepared the sustainability report at Group level. The sustainability report includes all Group companies that were part of the Group during the reporting year 2025, including KH-Koneet Group Oy ("KH-Koneet"), Indoor Group Holding Oy ("Indoor") and Nordic Rescue Group Oy ("NRG") and their subsidiaries. Of the Group's subsidiaries, KH-Koneet Group and Nordic Rescue Group prepare their own consolidated financial statements according to the Finnish Accounting Standards (FAS), but they do not prepare their own sustainability report. During the financial period 2025, KH Group Plc signed an agreement to sell all of its shares in Indoor Group Holding Oy. The transaction was completed on 20 November 2025, which meant that KH Group achieved its strategic objective of divesting its holdings in Indoor Group in 2025.

The Group's value chain has been assessed through a double materiality analysis in preparing the Sustainability Report. The report includes the material impacts, risks and opportunities identified in the double materiality analysis throughout the value chain. In addition, the reporting takes into account individual ESRS requirements related to the reporting of the value chain. Information concerning the value chain has been reported to the extent that it has been determined to be material. In addition to KH Group, reporting also covers the Group's direct business partners (direct customers and suppliers).

The Group has not used the option of not disclosing information based on intangible assets or confidential information. The Group has not omitted any sections due to ongoing negotiations, ongoing situations or other exceptional circumstances.

#### 1.2. Particular characteristics of the report (BP-2)

KH Group uses a time horizon in accordance with ESRS 1 6.4 in its sustainability reporting.

For some of the metrics reported in connection with sustainability reporting, KH Group uses indirect data sources, especially in connection with value chain reporting. These metrics, the justifications for the use of data sources, the estimated accuracy of the metrics and possible measures to improve the measurement accuracy in the future are described for each metric in the relevant section.

Some of the sustainability reporting metrics include significant measurement uncertainty. The metrics affected by the uncertainty, the sources of the uncertainty and the assumptions and estimates made in the measurement are described for each metric in the relevant section. Except where otherwise stated, the metrics have not been validated by an external party.

This is KH Group's second sustainability report. There have been no major changes in the presentation method compared to the previous sustainability report. With regard to the reported figures, there are differences in the presentation of the Group companies due to the divestment of Indoor. The information on Indoor has been collected for the period 1 January 2025–31 October 2025 and extrapolated to the date of divestment (20 November), while the information on the other companies covers the entire financial period.

The Group is not aware of any material errors from previous reporting periods. The sustainability report does not contain information other disclosures covered by the ESRS reporting obligation. KH

Group discloses information on its taxonomy alignment as part of the sustainability report.

Within the material themes, there are individual reporting requirements which the Group considers to be material, but to which the Group applies the phase-in option. Such disclosures have not been reported previously and are also not reported for the financial period under review. In July 2025, the European Commission adopted the ESRS “quick fix” delegated act<sup>1</sup>, according to which undertakings with fewer than 750 employees that are already reporting in accordance with the CSRD/ESRS requirements<sup>2</sup> can continue to apply the phase-in provisions for the duration of the extended transition period. Accordingly, the Group has omitted the following disclosure requirements:

- ESRS E1-9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- ESRS E5-6 Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities
- ESRS S1-7 Characteristics of non-employee workers in the undertaking's own workforce
- ESRS S1-13 Training and skills development

KH Group's number of employees decreased in 2025 due to the divestment of Indoor Group. As a result, the average number of employees during the financial period was lower than 750. In accordance with the “quick fix” delegated act, the ESRS E1-6 data points concerning scope 3 emissions and total GHG emissions can be omitted for the first three years of sustainability reporting. Pursuant to this change in reporting requirements, the Group does not report its scope 3 emissions for 2025, as this is the Group's second year of preparing a sustainability statement in accordance with the CSRD.

### 1.3. Management of sustainability themes (GOV-1)

KH Group deals with sustainability issues at all levels. Key themes include sustainability management bodies, the sustainability risk management process and the governance bodies' sustainability expertise. KH Group has not set separate sustainability targets for its businesses and, consequently, the management is not responsible for monitoring such targets. The Board of Directors of KH Group Plc assesses the potential need to set such targets as part of the strategy.

#### 1.3.1. Description of the governance system

KH Group Plc is a publicly listed limited liability company. Its corporate governance complies with the company's Articles of Association, the Finnish Limited Liability Companies Act and other laws and regulations governing the company. In addition, the company complies with the Corporate Governance Code of Finnish listed companies that entered into force on 1 January 2020.

The ultimate decision-making power lies with KH Group's general meeting of shareholders. The

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<sup>1</sup> Commission Delegated Regulation (EU) 2025/1416 of 11 July 2025 amending Delegated Regulation (EU) 2023/2772 as regards the postponement of the date of application of the disclosure requirements for certain undertakings.

<sup>2</sup> CSRD refers to Directive (EU) 2022/2464 of the European Parliament and of the Council amending Regulation (EU) No. 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU as regards corporate sustainability reporting. ESRS refers to the European Sustainability Reporting Standards, which companies are required to apply when performing sustainability reporting in accordance with Article 19a and Article 29a of Directive 2013/34/EU and pursuant to the schedule set out in Article 5(2) of Directive (EU) 2022/2464. The European Sustainability Reporting Standards are set out in Commission Delegated Regulation (EU) 2023/2772.

Annual General Meeting (AGM) makes decisions on matters addressed to it by the Limited Liability Companies Act and the company's Articles of Association. Key matters resolved by the AGM are adopting the financial statements, discharging the Board of Directors and the CEO from liability, deciding on the distribution of profit, electing the members of the Board of Directors and the auditors and deciding on their respective remuneration.

The company's AGM is held annually by the end of June. An Extraordinary General Meeting may be held for the purpose of dealing with a specific matter when deemed necessary by the Board of Directors or when requested in writing by the auditor or by shareholders representing at least one tenth of the company's shares. The notice of the General Meeting must be delivered to the shareholders no earlier than three (3) months and no later than three (3) weeks prior to the General Meeting, and no later than nine (9) days prior to the record date of the General Meeting. The notice is delivered to the shareholders by publishing it on the company's website or in a newspaper designated by the Board of Directors or by sending it by mail to their addresses as recorded in the shareholder register.

## **Nomination Board**

The Annual General Meeting of 11 May 2022 resolved to establish a Shareholders' Nomination Board, which is responsible for preparing annually, and as necessary, proposals concerning the composition, election and remuneration of the members of the Board of Directors.

The Nomination Board consists of four members, with the company's three largest shareholders each having the right to nominate one member, and one member being the Chair of the Board of Directors of the company or another member elected by the Board of Directors from among its members. The company's largest shareholders, entitled to nominate members, are determined each year on the basis of the registered holdings in the company's shareholders' register on the last working day of August.

KH Group Plc's current Nomination Board consists of three representatives of the largest shareholders, as determined on the basis of holdings on 31 August 2025, and the Chair of KH Group's Board of Directors. The main task of the Nomination Board is to prepare and present to the Annual General Meeting proposals concerning the composition and remuneration of the Board of Directors. The Nomination Board submits its proposals to the Annual General Meeting to KH Group's Board of Directors by the end of January preceding the Annual General Meeting at the latest.

## **Audit Committee**

At its meeting on 6 May 2025, KH Group Plc's Board of Directors decided to establish an Audit Committee to monitor and assess matters related to the Group's financial reporting and control, sustainability reporting and other tasks recommended by the Corporate Governance Code.

The Audit Committee consists of three members of the Board of Directors, who are independent of the company and its major shareholders. The company's CFO acts as the Committee's secretary and rapporteur, and the company's CEO and auditor or other experts are invited to the meetings, if necessary. The Audit Committee meets at least four times a year and also when convened by the Chair, if necessary.

The Committee has no independent decision-making power, but the Board of Directors makes decisions collectively. The Audit Committee regularly reports on its work to the Board of Directors and the CEO.

## Board of Directors

The task of the Board of Directors is to see to the governance of the company and the appropriate organisation of the company's operations in accordance with the Finnish Limited Liability Companies Act. According to KH Group's Articles of Association, the Board of Directors consists of a minimum of three and a maximum of seven ordinary members.

The Board of Directors has approved rules of procedure for itself, which define the Board's key tasks, operating principles and meeting practices as well as an annual self-assessment of the Board's activities.

According to the rules of procedure, the key tasks of the Board of Directors include:

- to confirm the company's business strategy and supervise its implementation;
- to confirm the company's values and policies;
- to confirm annual key business targets and monitor the Group's result development;
- to decide on investment projects and divestments;
- to review and approve financial statements and other financial reports;
- to appoint and dismiss the CEO;
- to decide on the incentive schemes of the management and the personnel;
- to monitor the company's key business risks and their management, be responsible for the company's internal control system and confirm the policies and guidance related to them;
- to take care of the compulsory duties of the Audit Committee; and
- to prepare proposals to target company shareholders concerning the election of the members of the Board of Directors in target companies.

The Board's tasks related to financial reporting, internal control and risk management include, for instance:

- to monitor the company's financing and financial position and the financial statements reporting process;
- to supervise the financial reporting process;
- to monitor and supervise significant strategic and operational risks and the actions of the company's management to monitor, manage and report the risks;
- to monitor the transactions of the company's management and their related parties and any possible conflicts of interest related to them;
- to review the Corporate Governance Statement; and
- to prepare a proposal to the Annual General Meeting for the decision concerning the election of an auditor and to evaluate the auditor's independence.

The Board of Directors is also responsible for the following tasks, which fall under the Remuneration Committee's responsibility according to the Corporate Governance Code of Finnish listed companies:

- to decide on the remuneration and other benefits of the CEO and other management;
- to formulate and implement the process of finding successors for the CEO and other management; and
- to develop and evaluate the remuneration schemes and ensure their appropriateness.

## Composition, independence evaluation and diversity of the Board of Directors

The company deems it important that its Board members have diverse backgrounds; however, it should be taken into account that the members have the competencies that are essential for the company's business. The aim is that the Board members have diverse, complementary professional backgrounds, experience and know-how and that the Board consists of representatives of both genders, so that the diversity of the Board supports KH Group's business and future in the best possible way. The objective of Board diversity is to ensure, for instance, a wide scope of views, open discussion and support for and challenging of the company's operational management. There are no employee representatives on the Board of Directors.

Based on an assessment of independence conducted by the Board of Directors in accordance with the Finnish Corporate Governance Code, the current Board of Directors considered all members of the Board of Directors to be independent of the company and of the significant shareholders of the company. In 2025, the Board of Directors held 20 meetings and made 5 unanimous decisions without holding a meeting. The attendance rate of the Board members at the meetings during the financial period 2025 was 96%. During the reporting year, the Board of Directors of the Group comprised, on average, 25% women and 75% men, which means that the gender distribution was 1:3 on average. The gender distribution of the Board of Directors is calculated as the average ratio of female and male members. The Board of Directors had five (5) members from 1 January to 5 May 2025, six (6) members from 5 May to 19 September, and five (5) members from 19 September to 31 December.

KH Group has not established committees of the Board of Directors other than the Audit Committee. According to the view of the Board of Directors, the Board operating in the current manner, complemented by the Audit Committee, is the most suitable option considering the current needs of the company's business and best supports the fulfilment of the responsibilities of the company's Board according to law and the Corporate Governance Code of Finnish listed companies.

## **CEO and other management**

The company's Board of Directors appoints the CEO and decides on the terms of her/his service contract and remuneration. The CEO manages and supervises the company's business operations according to the Finnish Limited Liability Companies Act and the instructions and authorisations issued by the Board of Directors. Carl Haglund has been the CEO of KH Group since 19 September 2025. Ville Nikulainen served as CEO from 1 January 2025 to 19 September 2025.

The company's other management includes the CFO. The CFO is responsible for the financial reporting process and supports the CEO in the management of the company's business operations. Tommi Rötkin served as the CFO of KH Group.

As the Group's management consisted of two men during the reporting year, the gender distribution was 2:0 and the percentage of women in senior management was 0%.

### **1.3.2. Sustainability risk management**

KH Group's sustainability risks are taken into account as part of the Group's normal risk management process. The Board of Directors of KH Group Plc, together with the Audit Committee of the Board of Directors, is responsible for organising the risk management process, setting risk management objectives and monitoring the progress of the objectives, and the Group's CFO is responsible for implementing risk management and reporting the results. The Group Management Team, business management teams and other Group personnel are involved in the process in accordance with the risk management process.

In the Group Management Team, the CFO is responsible for reporting on sustainability risks and coordinating the management of sustainability risks. The results of the risk management process are discussed at least annually in the business management teams and the Group management team. The Board of Directors addresses risks and opportunities as part of the risk management process, and the risk assessment is updated annually. The Board of Directors receives a risk review from the Group CFO at least once a year.

Sustainability risk management covers the identification, assessment, prioritisation and planning and implementation of impacts, risks and opportunities as well as corrective and preventive measures and measures to pursue them. The sustainability risk management process and risk management policies are described in more detail in section 1.7. Risk management and internal controls over sustainability reporting.

### 1.3.3. Sustainability expertise of governing bodies

The sustainability-related expertise required in KH Group's management and governance bodies is assessed as part of the Group's training planning, and the Group arranges training for the necessary persons in accordance with the job description and expectations. With regard to sustainability themes in particular, the planning of training uses information on sustainability-related impacts, risks and opportunities generated by the Group's risk management process. The Group's management and governance bodies have access to the necessary additional training and the opportunity to use external experts, if they so wish.

## 1.4. Sustainability issues addressed by governance bodies (GOV-2)

KH Group deals with sustainability issues on a broad scale. Key themes

- Business risk reviews are reviewed annually by the Group Management Team, the business management teams and the Board of Directors based on an ongoing risk management process.
- The Group's Board of Directors annually discusses the status of the strategy. Of the sustainability themes, significant long-term sustainability risks and opportunities in particular are part of the strategy review.
- The Group's personnel matters are discussed at least twice a year and whenever necessary by the Group's Board of Directors, the Management Team and the management teams of the businesses.
- Other material sustainability themes are discussed whenever necessary and in accordance with plans to be confirmed separately.

During 2025, the Group's various governance bodies discussed:

- The sustainability reporting process and results of the materiality analysis
- Up-to-date CSRD status updates at each meeting of the Group Board of Directors
- Regular reports and statistics related to our own personnel and environmental impact management in accordance with the Board of Directors' annual plan

## 1.5. Sustainability issues in remuneration (GOV-3)

KH Group's sustainability targets have not been linked to the remuneration system. The Annual General Meeting of KH Group Plc decides on the remuneration policies used in KH Group.

## 1.6. Description of the due diligence process (GOV-4)

In sustainability matters, the Group applies a due diligence process that is used to identify, assess and manage material impacts, risks and opportunities in the Group's own operations and value chain. The process covers the identification and prioritisation of impacts, the specification of prevention and mitigation measures, the monitoring of measures and, if necessary, remedies. The due diligence process is integrated into the Group's materiality assessment and is updated regularly.

Key steps in the sustainability due diligence process	Sustainability Report paragraphs
a) Integrating the due diligence process into governance, strategy and business model	GOV-2, GOV-3, SBM-3
b) Engagement with affected stakeholders	GOV-2, SBM-3, IRO-1, 5. Climate change, 6. Circular economy, 7. Own workforce, 8. Business conduct
c) Identification and assessment of negative impacts on people and the environment	IRO-1, SBM-3, 5. Climate change, 6. Circular economy, 7. Own workforce, 8. Business conduct
d) Taking action to address negative impacts on people and the environment	5. Climate change, 6. Circular economy, 7. Own workforce, 8. Business conduct
e) Tracking the effectiveness of efforts	5. Climate change, 6. Circular economy, 7. Own workforce, 8. Business conduct

## 1.7. Risk management and internal controls over sustainability reporting (GOV-5)

The goal of KH Group's risk management is the comprehensive and proactive management of risks. The company aims to detect and identify factors that may have a negative impact on the achievement of the company's goals in a long or short term and to take necessary measures to manage these factors. Risk management at the Group's business level plays a key role in risk management, as risk management is mainly organised as part of business operations. KH Group's management promotes and monitors the risk management of the businesses through active group-level steering and participation in the board work of the group companies.

KH Group Plc is a Nordic group company that supports sustainable construction and maintains society's critical functions. The Group's two business areas are KH-Koneet, which focuses on supplying construction and earthmoving equipment, and Nordic Rescue Group, which manufactures rescue vehicles. KH Group divested its holding in Indoor in November 2025. The company's Board of Directors confirms the company's strategy and action plan, which defines goals related to the development of the business areas and future exits, among other things. The Board of Directors makes decisions on business area exits and oversees the implementation of operations. Due to the nature of the company's operations, a significant proportion of KH Group's material risks are related to the company's business areas and their activities.

Sustainability reporting follows the principles and processes of the Group's statutory reporting, risk management and internal control. Internal control over sustainability reporting is organised in accordance with the Group's internal control management model, which is discussed in more detail in section 1.7.1. Internal control and audit.

The assessment of risks related to sustainability reporting has focused in particular on

- Risks of reporting on impacts, risks and opportunities with the highest materiality in accordance with the double materiality analysis
- Metrics with the greatest uncertainty related to methods of calculation.

In connection with the risk assessment, prioritisation is made primarily on the basis of the materiality of the reported sustainability theme and secondarily on the basis of calculation-related uncertainty.

The most essential risk in sustainability reporting is the accuracy of the reported information. Sustainability reporting requirements include a considerable amount of non-established datapoints and information that is generated by deducing from different sources and that is currently difficult to reconcile with the physical world or observable objects with certainty. To ensure the accuracy of the reported information, KH Group has adopted a model that uses the best internal assessments of the accuracy of sustainability data. In particular, the information on the value chain included in the report involves assumptions and estimates. These assumptions, estimates, and backgrounds are documented in the paragraph-specific text for each topic with regard to the relevant data points.

The most significant upper level drivers for the use of assumptions are

- 1) Access to information. The Group's smaller business partners are excluded from sustainability reporting standards due to their size and typically do not have the administrative resources to produce detailed sustainability information. The Group's larger business partners (including machine suppliers) are covered by the same reporting, but the possibility of accessing detailed information about the value chain is limited.
- 2) Resource availability. The Group has limited resources available for sustainability reporting. In addition to the Group's own personnel, external experts are used to meet the requirements of sustainability reporting.

The accuracy of sustainability reporting is ensured by centralising sustainability reporting and its internal control. The processes used in sustainability reporting are continuously developed.

The internal control of sustainability reporting is reported to the Group's Board of Directors on request as part of other internal control reporting. The results of internal control are monitored and controlled by the Group's Board of Directors, Audit Committee and Management Team.

## 1.7.1. Internal control and audit

Internal control at KH Group is an ongoing process to secure business performance and continuity. The objective of control is to minimise risks by ensuring that reporting is reliable and that laws and regulations are being followed.

Considering the structure and scope of the company's business, setting up a separate internal audit organisation has not been considered appropriate thus far. The company's management is responsible for the internal control system. Internal control is an active part of the company's management and governance.

The basis of financial control is made up of controls included in operational processes, which facilitate the quick detection of incidents and response to them. A material part of the financial control is monthly reporting by management. The metrics followed in the monthly reporting have been set so that they support the company in reaching its targets and highlight issues that require controlling actions. The interpretation and application of the accounting standards is centralised to the corporate financial administration.

## Insider management

KH Group complies with the insider provisions of the EU Market Abuse Regulation, which entered into force on 3 July 2016, and the insider guidelines of Nasdaq Helsinki. In addition, the company has its own Insider Policy, which complements Nasdaq Helsinki's insider guidelines.

KH Group does not maintain a list of permanent insiders. Project-specific insider lists are maintained for each project constituting inside information, as defined in insider provisions, based on the insider guidelines of Nasdaq Helsinki and the company's own internal guidelines.

KH Group maintains an internal list of its managers and persons closely associated with them (related parties). The list is not public. KH Group has determined the members of the Board of Directors, the CEO and the CFO as managers defined in the Market Abuse Regulation. Each manager and their related parties are obligated to report to KH Group and the Financial Supervisory Authority all transactions made with financial instruments issued by KH Group. KH Group publishes these transactions in a separate stock exchange release. The total shareholding of each manager is annually published as part of the Corporate Governance Statement according to the Corporate Governance Code of Finnish listed companies.

KH Group's above-mentioned managers, personnel and any other persons involved in the preparation, compilation and publication of the company's financial reports may not conduct any transactions related to KH Group's financial instruments within 30 calendar days prior to the publication of the company's financial results.

KH Group evaluates and monitors the transactions with its related parties and maintains a list of its related parties. The company does not customarily enter into transactions with its related parties which would be significant for the company and deviating from the ordinary course of business or would be conducted in deviation from customary market terms. The company did not enter into such transactions in 2025. The Board of Directors decides on possible related party transactions that deviate from the ordinary course of business or customary market terms.

## Auditing

According to its Articles of Association, KH Group Plc has one auditing firm as its statutory auditor with an Authorised Public Accountant as the principal auditor. The term of the auditor terminates at the end of the first Annual General Meeting following their election. The company's auditor for the financial period 2025 was the auditing firm Ernst & Young Oy, with Timo Eerola, Authorised Public Accountant, as the principal auditor.

## 2. Strategy and business model

### 2.1. Business overview (SBM-1)

KH Group Plc's Group companies include KH-Koneet Group Oy and Nordic Rescue Group Oy, including their subsidiaries, and, until 20 November 2025, Indoor Group Holding Oy. The subsidiaries under the Group companies are discussed in more detail below in the presentations of the Group companies.

The breakdown of the Group's net sales and personnel by Group company as at 31 December 2025 is presented in the table below. The consolidated head count figures presented in the reporting are

based on the situation on the balance sheet date. The Group sold Indoor's shares before the balance sheet date. As a result, the company was divested from the Group's holdings. For this reason, the company's personnel have not been included in the head count figures as at the reporting date.

Breakdown of the Group's net sales and personnel in 2025	KH-Koneet	NRG	Indoor	Total
Net sales (MEUR)	162.8	42.1	N/A	204.5
Personnel (persons)	220	105	N/A	315

**KH-Koneet Group Oy ("KH-Koneet")** and its subsidiaries form a group that operates in Finland and Sweden through six operating subsidiaries: KH-Koneet Oy, KH Tekninen Kauppa Oy, Edeco-Tools Oy, Crent Oy, KH-Maskin AB and S-Rental AB. The Group's business particularly involves the purchase, sale, leasing and aftermarket services of earthmoving and property maintenance equipment and their accessories.

**Nordic Rescue Group Oy ("NRG")** and its subsidiaries form a group that operates through two operational subsidiaries, Saurus Oy and Sala Brand AB. NRG's business is the manufacture and maintenance of rescue vehicles and the sale of rescue vehicles and equipment. NRG's business covers Finland and Sweden, and the company also exports rescue vehicles.

**Indoor Group Holding Oy ("Indoor")** was a subsidiary of KH Group until 20 November 2025, when KH Group sold all of its shares in the company. Through Indoor, KH Group's business operations included furniture, interior decoration and household goods retail through the Asko and Sotka chains, and the furniture factory Insofa. On 31 October 2025, Indoor's head count was 548.

The KH Group is not active in the fossil fuels, natural gas, chemical production, controversial weapons or tobacco industry sectors, and the sale of the Group's products is not prohibited in the market.

## 2.2. Sustainability targets in the business model (SBM-1)

The core priority of KH Group's strategy is to develop the KH-Koneet and NRG businesses into the leading suppliers of earth-moving machinery and rescue vehicles in their market area. In accordance with the previous investment strategy, the Group has divested its other business areas. KH Group divested the in-house logistics company Logistikas in 2023, the construction management company HTJ in 2024 and, most recently, the furniture chain Indoor in autumn 2025.

The goal of being the leading Nordic machinery company will be achieved in particular by investing in new geographical regions and new product categories. From the point of view of sustainability, investments in personnel development and well-being, increasing the sales of zero-emission machines, developing recycling equipment as a completely new product line and investments in aftermarket services that extend the service life of equipment in the field are particularly significant.

The most significant changes in the Group's operating environment are the increased demand for zero-emission earthmoving and property maintenance equipment in customer sales and, correspondingly, the increase in the zero-emission machinery offering of different manufacturers. The Group's strategy aims to take advantage of changes in the operating environment from both a business perspective (growth and profitability) and a sustainability perspective.

The Group does not distinguish between the business strategy and the sustainability strategy; instead, KH Group's strategic thinking is based on the idea that long-term business can only be built by operating sustainably and responsibly. KH Group has not set separate sustainability targets for its businesses. The Board of Directors of KH Group Plc assesses the need to set specific sustainability-related targets at least annually in connection with the strategy review.

## **2.3. Business model (SBM-1)**

KH Group Plc is a Nordic conglomerate operating in the business areas of KH-Koneet, NRG and, until 20 November 2025, Indoor.

### **KH-Koneet**

KH-Koneet Group engages in purchasing, selling and rental business. The Group purchases machines and their accessories for earthmoving, property maintenance and recycling, equips them to meet customer needs and delivers them to end customers. The Group supplies equipment to end customers by both selling and renting. In the machine rental business, the equipment is first sold to a financing company, from which the KH-Koneet Group's rental companies lease the equipment back (sale and leaseback) and rent it on to end customers for varying lease periods. The Group also purchases used equipment both directly and as trade-ins when selling equipment, and sells used equipment on to new end-users.

In addition to sales and rental operations, the Group provides aftermarket services to end-users. These include machinery warranty maintenance, repairs and processing, fleet maintenance and repair operations as well as spare part and accessories services. In aftermarket services, the Group mainly purchases spare parts from the same suppliers as the machinery and sells them on to end-users.

The Group purchases its equipment from well-known high-quality and responsible machine manufacturers, such as Kobelco, Wacker Neuson and Yanmar. The Group operates with manufacturers that are bound by the same EU-level sustainable business obligations as KH-Koneet Group. Mutual trust is a key component in the choice of manufacturer partners.

KH-Koneet Group invests in the procurement and distribution of high-quality construction machinery and equipment to its customers. The company ensures the reliability and quality of the inputs by working closely with its suppliers. This includes assessing suppliers' environmental and social impacts and establishing long-term partnerships to ensure quality on the basis of the company's Code of Conduct. Supplier assessment is discussed in more detail in section 8.2. Supplier Code of Conduct. The company pays particular attention to ecology and low-carbon in procurement.

KH-Koneet Group's production processes focus on the efficient and ecological equipping and maintenance of machines and equipment. For example, the range of low-emission machines is equipped with Stage V-rated engines, reducing the carbon footprint of customers. The Group's range of machinery provides reliable and durable equipment for customers' construction, earthmoving, property maintenance and recycling needs, improving the efficiency of their projects. Stakeholders benefit from the company's commitment to transparent communication, while investors can rely on the company's stable financial performance and long-term growth aligned with sustainable development.

The Group's machine manufacturers and, through them, KH-Koneet Group, are part of international automotive industry value chains, extending from the primary production of raw materials (metals, chemicals, battery materials) to assembly lines located around the world. The Group acknowledges that the automotive industry's supply chains are largely opaque and include even significant

sustainability issues, ranging from the environmental and human rights impacts of battery material production to the water use of microchip manufacturers in areas with low water resources. At the same time, the Group acknowledges that KH-Koneet Group's operations will not have a significant impact on the operations of the value chain as a whole with a delivery volume of approximately one thousand new machine units. Even in a more limited view, the KH-Koneet Group's weight in the global earthmoving machinery market of USD 158 billion is relatively small.

Relationships with machine manufacturers are the most significant of the Group's business relationships. KH-Koneet Group strives to maximise its own significance in relation to manufacturers, but on a global scale it is still a small player. In relation to its customers, KH-Koneet Group is typically the larger party, but the Group's customers have a lot of negotiating power in the competitive machinery sales market. In Sweden in particular, KH-Koneet Group supplies a significant amount of equipment to end-users through dealers. The dealers are typically clearly smaller than the KH-Koneet Group and to some extent dependent on the Group's machine procurement.

KH-Koneet Group supplies equipment (both by selling and renting) and equipment maintenance, repair and spare part services, especially to customers in earthmoving and property maintenance that use the equipment supplied by the Group in a wide range of sites, from site preparation work to snow ploughing. The nature of the equipment supplied by the Group also includes it being mobile equipment that moves from one site to another and from one contract to another, driven by demand and supply.

## **Nordic Rescue Group**

The Nordic Rescue Group companies Saurus Oy and Sala Brand Ab manufacture fire and rescue vehicles according to customer requirements for the Finnish and Swedish fire and rescue authorities, airports and the armed forces. Saurus Oy's operations also include exports. The significance of maintenance in the companies' operations has been emphasised, taking into account the operational criticality of products and national security of supply. The superstructures of Saurus and Sala vehicles are manufactured on selected truck chassis and equipped with various operational equipment and accessories according to customer requirements. The operations are based on a customer-driven operating model and close, networked cooperation.

## **Indoor**

Indoor Group Holding Oy was a subsidiary of KH Group until 20 November 2025, when KH Group sold all of its shares in the company. Through Indoor, KH Group's business operations included furniture, interior decoration and household goods retail through the Asko and Sotka chains, and the furniture factory Insofa.

## **2.4. Stakeholders (SBM-2)**

KH Group engages with its key stakeholders and develops its operations based on stakeholder feedback. The Group's stakeholder cooperation is primarily based on confidential bilateral discussions with the representatives of the stakeholders. Stakeholder engagement is managed at the level of both the Group's and the Group companies' management teams, and feedback received from different stakeholders is processed according to the nature and relevance of the feedback at different organisational levels, from the Group Board of Directors to individual workshop meetings, as part of the Group's normal management system.

## **Own personnel**

KH Group's companies engage in continuous dialogue with their own personnel. Key channels include employee and management discussions, which are organised once or twice a year, personnel surveys organised twice a year, employee letters and bulletins, and the ethical whistleblowing channel.

The Group companies' management teams coordinate the dialogue with their personnel, and the results of the dialogue are discussed in the Group companies' Boards of Directors, management teams, country management teams and the results are discussed in discussion sessions with the personnel. The aim of the dialogue is to receive feedback from the personnel, especially for the development of the work community, and the results of the dialogue are taken into account in decision-making at all levels.

## **Customers and end-users**

KH Group engages in dialogue with customers, particularly in confidential bilateral meetings between the customer and the Group's representatives. In addition, the Group receives direct customer feedback from various channels and separately collects customer feedback through surveys. Dialogue with customers is coordinated by the Group companies' management teams, and the results are discussed, if necessary, in the Group Management Team and the Board of Directors of KH Group Plc.

In particular, the aim of the dialogue with customers is to collect feedback to improve the Group's and Group companies' competitiveness and market position, in addition to which the feedback is used in strategic planning and anticipating market development. Based on customer feedback, the Group takes both tactical and strategic measures, in practice so that the parties collecting customer feedback implement the necessary tactical measures immediately under their own authority in the Group companies, while strategic feedback from the customer field is processed as part of the strategy process.

## **Suppliers**

The dialogue between suppliers and KH Group companies is primarily based on confidential bilateral meetings with representatives of each manufacturer and the management of the Group companies and/or persons responsible for the manufacturer's product category. Dialogue with suppliers is coordinated by the Group companies' management teams.

The primary objective of the dialogue with suppliers is to improve the Group's competitiveness in the end customer market. In the dialogue, KH Group seeks to influence the pricing and features of the equipment it purchases and the manufacturers' other operations. The common goal of both KH Group and its main suppliers is to increase their market shares. Influencing manufacturers' other operations includes promoting sustainability goals. The results of the engagement with manufacturers are discussed in the Group Management Team and, if necessary, in the Board of Directors of KH Group Plc, and the key measures are primarily related to the focus areas and timing of the Group's procurements.

## **Financing providers**

The dialogue with KH Group's financing providers is based on confidential bilateral meetings between the financing providers' representatives and KH Group. The dialogue is coordinated by the Group's executive management and its results are reported to the Board of Directors of KH Group Plc, if necessary. The primary objective of the dialogue is to enable a favourable financial environment for the Group. Matters raised in the dialogue are responded to by the Board of Directors of KH Group Plc or the Group's executive management.

Group companies have similar practices for dialogue with their own financing providers.

## Ownership structure

KH Group Plc's shares are listed on the Helsinki Stock Exchange with the trading code KHG. The shares are included in Euroclear Finland Ltd's book-entry system. The shares have been listed since 24 May 2000. In relation to the shareholders, dialogue is primarily conducted through the Annual General Meeting and the Board of Directors appointed by it.

KH Group Plc holds 100% of the shares in KH-Koneet Group Oy.

KH Group Plc holds 68% of Nordic Rescue Group Oy's share capital. The other shareholders are Finnish Industry Investment Ltd with a shareholding of 26%, and private shareholders.

KH Group Plc held 58% of the share capital of Indoor Group Holding Oy until 20 November 2025, when KH Group sold all of the company's shares.

## Key stakeholder objectives and impact

KH Group's various stakeholders have different priorities. In addition to working conditions, the profitability of the business, which ensures the continuity of operations, and the meaningfulness of work are important to the Group's own personnel.

The availability of high-quality equipment and products is important to the customers and end-users of the Group companies. It is particularly important for KH-Koneet's and NRG's stakeholders to ensure the long-term operational capability of the equipment (aftermarket services). It is also important for customers and end-users that the equipment supplied by KH-Koneet and NRG meets the requirements and standards – such as the highest Stage V classification for exhaust emissions from machinery – and is suitable for the implementation of various contracts and projects of end customers.

The Group's market position and its development are important to the Group's suppliers and, in particular, machine manufacturers. It is also important to the Group's manufacturers that KH Group complies with jointly agreed rules in its business operations, for example, regarding sales areas and ethical business. In addition, the alignment of the Group's suppliers' strategic interests with KH Group's strategic objectives is a significant factor for suppliers and manufacturers.

For the financing providers and shareholders, the key interests are primarily related to the Group's financial performance and its predictability. In addition, good governance is important for the above.

The key themes of the business strategy updated in 2023 are examples of the consideration of the objectives of different key stakeholders in the development of KH Group's strategy and business model

- Investments in personnel training and competence (own personnel)
- Emphasis on zero-emission machines as a growth line (customers, suppliers)
- Emphasis on wheeled excavators in the strategy (customers, suppliers)
- Inclusion of recycled machines into the Group's product range (suppliers)

The Group currently has no plans to update the strategy based on feedback from various stakeholders. The Group collects stakeholder feedback continuously and takes the feedback into account in its strategy process as described above.

The Group does not expect its ongoing strategic measures to have an impact on its key stakeholder

relations or their views.

Sustainability-related feedback from stakeholders is taken into account in the governance and management bodies as part of other stakeholder feedback as described above.

### 3. Sustainability risks and materiality analysis (SBM-3)

The Group's material impacts, risks and opportunities were determined by an analysis that combines the results of the Group companies' double materiality analyses. The first Group-level materiality analysis that combines the material sustainability matters of all Group companies was carried out in 2024. At the beginning of the reporting effort on the year 2025, the Group's materiality analysis was comprehensively reviewed to assess whether updates or revisions are necessary due to changes in operations. Based on the assessment, it was concluded that there have been no material changes in the Group's operations during the financial period that would have an impact on the identified material impacts, risks and opportunities. Therefore, the content of the materiality analysis remains practically unchanged from the previous year.

The review of the materiality analysis was carried out with the support of an external expert. Based on discussions, the expert made suggestions for possible changes, for which the approval of the Board of Directors of KH Group Plc was obtained.

The Group's materiality analysis was carried out for the first time in connection with sustainability reporting for 2024. The only change from the previous materiality analysis and sustainability report with regard to the material impacts, risks and opportunities is in the topic concerning the company's own workforce. In the previous materiality analysis, one issue was identified as both a risk and an opportunity, and when the materiality analysis was updated, it was noted that, taking the operating environment into consideration, the issue in question is primarily an opportunity for KH Group. Consequently, the risk "potentially low work motivation or well-being reduces productivity and efficiency" was deemed non-material.

#### 3.1. Material impacts

The materiality analysis of the Group companies identified impacts on all topics and the majority of sub-topics. The table below describes the material positive and negative impacts observed for the entire Group by sub-topic. Sub-topics for which material impacts have been identified for KH Group are marked with an x and a light grey background colour in the column marked (+) for positive impacts and in the column marked (-) for negative impacts.

Topic	Sub-topic	Material impacts	
		+	-
<b>E – ENVIRONMENT</b>			
E1 Climate change	E1.2 Climate change mitigation		x
	E1.3 Energy		x
E5 Resource use and circular economy	E5.1 Resource inflows, including resource use	x	
	E5.2 Resource outflows related to products and services	x	
	E5.3 Waste and side streams	x	
<b>S - SOCIAL RESPONSIBILITY</b>			
S1 Own workforce	S1.1 Working conditions	x	X
	S1.2 Equal treatment and opportunities for all	x	

G - BUSINESS CONDUCT		+	-
G1 Business conduct	G1.1 Corporate culture	x	
	G1.2 Protection of whistle-blowers	x	
	G1.5 Management of relationships with suppliers including payment practices	x	

In its materiality analysis, KH Group identified a total of 15 material impacts on the environment, society and stakeholders. The table below presents the identified material impacts and related topics, sub-topics and whether the impact originates from the value chain. The results are presented by topic in the order of materiality and the previous table. In the table, positive impacts are marked with an orange background colour and a (+) sign and negative impacts with a white background colour and a (-) sign.

Topic	Sub-topic	Impact	Positive (+) / Negative (-) impact	Value chain impact
E1	E1.2	Climate impacts of the manufacturing of products and equipment sold (including raw material production, product manufacturing and logistics)	-	x
	E1.2, E1.3	The equipment sold mainly runs on fossil fuels	-	x
E5	E5.1, E5.2	Longevity and resale of used equipment contributes to circular economy goals	+	
	E5.1, E5.2	Aftermarket services that extend the life of equipment	+	
	E5.1, E5.2	Rental services increase the utilisation rate of equipment	+	
	E5.3	Recycling and reuse of waste generated by companies	+	
S1	S1.1, S1.2	Active dialogue with personnel and equal opportunities for all	+	
	S1.1	Occupational accidents can happen occasionally	-	
	S1.2	Encouraging remuneration models of Group companies and gender equality in remuneration	+	
	S1.1, S1.2	Investments in personnel training, competence and occupational health	+	
	S1.1	Companies comply extensively with collective agreements	+	
G1	G1.1	Group companies invest in a good corporate culture	+	

	G1.2	Group companies' whistleblowing channels	+	
	G1.5	Strong and confidential supplier relationships	+	
	G1.5	Fair payment terms and timely payment	+	

In connection with **climate change**, KH Group recognises that the manufacturing of the equipment and other products it sells and rents has significant environmental impacts, and manufacturing consumes a lot of natural resources. In addition, the machinery products in the Group's range continue to run primarily on fossil fuels. Identified positive impacts below the materiality threshold related to the same topic included the equipment sold and leased by the Group replacing the high-emission equipment in use and the Group's range of electric machines supporting the electrification of earthmoving and property maintenance equipment.

With regard to the **circular economy**, the resale of used equipment by KH-Koneet, which is a typical example of the circular economy, was found to be a material impact of the Group companies. The Group companies take back used replacement devices in connection with sales and return them to circulation through their own sales work, reducing the need for energy- and resource-intensive production of new equipment. The Group companies also provide aftermarket services, such as maintenance and workshop services, and supply spare parts and work equipment to end-users. As a result, the service life of the equipment is prolonged and the applications are more diverse, reducing the need to manufacture replacement equipment (and the corresponding consumption of resources). A similar positive impact can be found in the Group companies' rental services, which improve the utilisation rate of equipment and thus reduce the absolute number of required equipment, leading to lower environmental impacts of manufacturing to achieve the same end-user work. Heavy equipment manufacturing processes requiring considerable resources were identified as a negative impact. However, the negative impact remained below the materiality threshold after the Group assessed the damage to be remedied as the availability of aftermarket and lifecycle services increased the service life of equipment and reduced the absolute resource consumption in the long term.

With regard to its **own workforce**, the Group identified material positive impacts based on active interaction with its own personnel, which were found to have a positive impact on working conditions, well-being at work and the perceived meaningfulness of work. In addition, the Group identified material positive impacts from investments in personnel training and competence, leading to positive impacts in terms of both personnel performance and career development, creating opportunities for its own personnel. Potential occupational accidents in the Group companies were identified as a potential negative material impact. With regard to the Group's own workforce, a significant number of both negative and positive impacts remained just below the materiality threshold.

With regard to **business conduct**, the Group identified positive material impacts in relations with suppliers of goods and services, including payment practices. The Group recognised that it has strong and confidential supplier relationships, especially with its main suppliers, which gives suppliers certainty in the planning of their own operations. Suppliers receive active feedback from the Group on the performance of the products they manufacture and benefit from the expertise and know-how accumulated by the Group and the Group's fair practices. Another finding is that the Group has positive impacts, especially on small enterprises, by using fair payment terms especially with suppliers smaller than itself and paying suppliers on time, enabling and supporting the viability and vitality of small and medium-sized enterprises. In addition, Group companies invest in a good corporate culture and have whistleblowing channels in place.

On a general level, the Group's material impacts are directly derived from the **strategy and business model** chosen by the Group. In particular, the sale of earthmoving and property maintenance equipment running on fossil fuels directly leads to the Group's material negative impacts, while the Group's strategic choice to invest in rental and aftermarket services directly leads to the Group's positive impacts on the circular economy. Similarly, the procurement of used equipment included in the Group's business model (direct purchase, trade-in equipment and own rental equipment) leads to positive circular economy impacts as stated above.

The way the Group chooses to compete leads directly to identified positive impacts on its own workforce and good governance and corporate culture. In its strategy, the Group has wanted to invest in a skilled, professional and healthy workforce, which is reflected in positive impacts on its own workforce. Similarly, the Group has strategically outlined its preferred way of working with suppliers, and the approach chosen by the Group includes both confidential relationships and commitment to timely payments, especially in the case of small and medium-sized enterprises.

When assessing the time horizon of material impacts, it is observed that the Group's material positive and negative impacts are primarily of a continuing nature and can, as a rule, be expected to continue in the same direction throughout the Group's strategy period until the end of 2028. During the strategy period, electric machines are expected to become more common, leading to a reduction in carbon dioxide emissions from the use of the fleet, but at the same time, the environmental impacts of the sold fleet will increase due to problems in battery material production.

## 3.2. Material risks and opportunities

The materiality analysis identified risks and opportunities for all of the topics and most of the sub-topics. The table below describes the material risks and opportunities by sub-topic. Sub-topics for which material opportunities have been identified are marked with a light grey background colour in the (+) column. Sub-topics for which material risks have been identified are marked with a light grey background colour in the (-) column.

Topic	Sub-topic	Opportunity/risk	
		+	-
<b>E – ENVIRONMENT</b>			
E1 Climate change	E1.2 Climate change mitigation	+	-
E5 Resource use and circular economy	E5.1 Resource inflows, including resource use	+	-
	E5.2 Resource outflows related to products and services	+	
<b>S - SOCIAL RESPONSIBILITY</b>			
S1 Own workforce	S1.1 Working conditions	+	-
	S1.2 Equal treatment and opportunities for all		-
<b>G - BUSINESS CONDUCT</b>			
G1 Business conduct	G1.1 Corporate culture		-
	G1.5 Management of relationships with suppliers including payment practices	+	-

KH Group identified a total of 11 material financial risks and opportunities in its materiality analysis. The table below presents the identified material risks and opportunities and the related topics and sub-topics.

The Group's material risks and opportunities were determined after each Group company had carried

out its own materiality analysis. The risks and opportunities relevant to the Group are presented in the table below.

Topic	Sub-topic	Impact	Risk/opportunity
E1	E1.2	Demand shifts to sustainable products, leading to growth and better access to financing	+
	E1.2	Demand for heavy equipment slows down due to sustainability reasons	-
	E1.2	Climate change can increase raw material costs, the use of more sustainable materials can also increase costs	-
E5	E5.1	Regulatory requirements on the use of recycled materials increase equipment procurement costs	-
	E5.1, E5.2	As circular economy requirements become more common, the demand for rental machines increases	+
	E5.1, E5.2	As circular economy requirements become more common, the demand for aftermarket services increases	+
S1	S1.2	Uneven age distribution can cause financial risks when talent focuses on retirement	-
	S1.1	High work motivation and well-being increase work productivity and efficiency	+
G1	G1.1	Tighter regulation increases costs and alternative costs	-
	G1.1, G1.5	The reputation as a responsible party attracts customers, employees and investors.	+

Related to **climate change**, the Group identified further growth as a material opportunity as demand shifts to more sustainably manufactured and lower-emission equipment. The Group's electric machine range in particular was seen to have potential in the change. On the other hand, the decline in demand for heavy equipment due to the climate impacts of their manufacture and the environmental impact assessments of investments (applications) was identified as a climate-related financial risk. Potential increases in raw material costs due to the impacts of climate change and the costs of switching to more climate-sustainable materials were also identified as a material risk.

With regard to the **circular economy**, the Group identified the increase in the procurement costs of equipment as a significant risk as the requirements for the use of recycled materials increase due to regulation. Material opportunities were identified for the same theme in the development of demand for both rental equipment and aftermarket services, as the Group expects the demands placed on the circular economy by different parties to increase, and this will be positively reflected in all mechanisms that increase the service life and utilisation rate of equipment.

In relation to its **own workforce**, the Group identified the positive impacts of high work motivation and well-being on the productivity and efficiency of its personnel as a significant opportunity. In addition, in some companies, the age distribution of the workforce is emphasisedly close to retirement age, which poses a risk of the skilled workforce leaving the Group in the coming years.

Related to **business conduct**, the Group identified the increasing impact of tightening regulation and

reporting requirements on costs and alternative costs as a material risk. In some Group companies, suppliers are highly specialised, which can increase the risk associated with suppliers. The Group's reputation as a responsible party was identified as a general opportunity related to business conduct, increasing the Group's attractiveness from the perspective of customers, investors and employees.

As a general observation of material risks and opportunities, it can be stated that the majority of risks and opportunities are opposites, i.e. the same phenomenon involves both the risk of negative development and the possibility of positive development. As another observation, the risks identified as material were all associated with an estimated impact of at least one million euros.

### 3.3. Impacts, risks and opportunities

Despite the implementation of a formal materiality analysis only during 2024, the impacts, risks and opportunities identified in the materiality analysis have been known to the Group for a long time and have been addressed in the Group's management and governance bodies as well as part of the Group's risk management process and strategy process. The Group's strategy most recently updated in 2023 takes into account the observed negative impacts and risks as well as the underlying trends. In addition, the strategy actively seeks to exploit material opportunities. The Group continuously monitors the operating environment and has the flexibility to change the strategy or business model in different scenarios if necessary.

Examples of the impacts of the material impacts, risks and opportunities on the Group's strategy and business model can be presented in the following key strategic areas:

- Investments in the sale and rental of electrical equipment during the strategy period
- Investments in aftermarket services and rental
- Investing in employee well-being and competence.

The majority of the risks and negative impacts identified in KH Group's materiality analysis primarily concern the upstream the value chain, raw material production. The impacts of the Group's own operations were found to be mainly positive.

KH Group does not expect the risks and opportunities to have an impact on the consolidated balance sheet, result or cash flow in the short, medium and long term otherwise as assessed in the Group's financial targets. In other words, the Group's expectations of the financial impacts of risks and opportunities are included in the financial targets communicated by the Group in the short, medium and long term. As an additional observation, the Group does not expect risks or opportunities to have a significant impact on the Group's balance sheet items during the next reporting period.

The table below lists the impacts, risks and opportunities identified by KH Group as described above. In addition, the metric used by KH Group to monitor the status of the impact, risk or opportunity is described for each impact, risk or opportunity. Some of the reporting items are covered by ESRS metrics, some by the Group's own metrics. The calculation principles for the Group's own metrics are described for each metric in connection with numerical data.

Impact/opportunity/risk	Report figure/metric
<b>IMPACTS</b>	
Environmental impacts of the manufacture of sold equipment	5.3. Greenhouse gases
Fossil fuels as the propulsion of the equipment	5.3. Greenhouse gases
Reselling used equipment promotes the circular economy	6.2. Resource use/share of net sales represented by recycled or reused components

Aftermarket services that extend the life of equipment	6. Circular economy/aftermarket services share of net sales
Rental services increase the utilisation rate of equipment	6. Circular economy/rental services' share of net sales
Active dialogue with the personnel	7. Own workforce/employee Net Promoter Score (eNPS)
Investments in personnel training and competence	7. Own workforce/employee Net Promoter Score (eNPS)
Strong and confidential supplier relationships	8. Business conduct/relationships with suppliers
Fair payment terms and timely payment	8.2.1. Payment practices/payment practices
<b>RISKS AND OPPORTUNITIES</b>	
Demand shifts to sustainable products, leading to growth	5.3. Greenhouse gases
Demand for heavy equipment is declining for sustainability reasons	5.3. Greenhouse gases
Regulatory requirements for the use of recycled materials increase the procurement costs of the fleet	6.1. Policies, plans and targets
As circular economy requirements become more common, the demand for rental equipment increases	6. Circular economy/rental services' share of net sales
As circular economy requirements become more common, the demand for aftermarket services increases	6. Circular economy/aftermarket services share of net sales
High work motivation and well-being increases work productivity and efficiency	7. Own workforce/employee Net Promoter Score (eNPS)
Tighter regulation increases costs and alternative costs	8. Business conduct/compliance expenses

### 3.4. Conduct of the double materiality analysis

#### 3.4.1. Impact materiality analysis

The materiality of the impacts was assessed by examining the severity, scope, remediability and likelihood of the impacts. Negative and positive impacts have been assessed using the same scales of severity, scope, remediability and likelihood, and negative and positive impacts have not been weighted differently from each other.

The identification of impacts as part of the materiality analysis process was primarily based on the Group companies' own risk analysis processes, which took into account the risks posed by the Group's operations to the environment and the surrounding society in addition to the risks to the Group. The value chain and the value chain impact assessment were taken into account particularly in business operations based on feedback from stakeholder discussions.

The impact assessment was based in particular on the Group's own operations and direct partners, i.e. parties that the Group can influence through its own activities. In particular, the analysis took into account the activities and business relationships involving specific risks (e.g. increased risk of corruption related to sales and procurement activities) and geographical areas (e.g. increased risk of human rights violations in the Middle East and sub-Saharan Africa).

A numerical value of 3.00 (on a scale of 1–5) has been considered as the material impact threshold. Likelihood, severity, scope and remediability have been assessed on a case-by-case basis, reflecting the views of experts, precedents and statistical data.

#### 3.4.2. Materiality analysis of risks and opportunities

The Group's material financial risks were reviewed by assessing the likelihood of the risks and the financial effects of their materialisation (on a scale of "lower than EUR 100,000"–"higher than 5,000,000").

A materiality threshold of approximately EUR 1 million has been applied for the financial effects of material risks or opportunities. The likelihood and impacts have been assessed on a case-by-case basis, reflecting both the views of experts and precedents and statistical data. Identified risks are taken into account as part of the existing risk management process and prioritised through impact assessment, as are other business risks.

KH Group recognises that, particularly with regard to the environment, its direct impacts are significantly separated from the Group's risks and opportunities; when risks and opportunities increase, they are more dependent on market reactions and market behaviour than on the Group's own actions.

### 3.4.3. Consultation of stakeholders as part of the materiality analysis process

During the materiality analyses of KH Group companies, stakeholders were consulted through theme-specific interviews organised by an external expert. In addition, other materials were used to consult stakeholders, such as personnel surveys.

### 3.4.4. Risk management and internal control in materiality analysis

The internal control of KH Group's materiality analysis of sustainability risks is organised in accordance with the Group's internal control governance model. The identification, assessment and management of sustainability risks and opportunities is integrated into the Group's risk management process. Both are described in section 1.7 Risk management and internal controls over sustainability reporting.

### 3.4.5. Materiality analysis background information

The Group's first materiality analysis, conducted in 2024, used the company's existing data (e.g. reports, data accumulated in information systems, interviews with internal experts), external data sources (e.g. standards, articles and other written material produced by third parties) and external experts (e.g. organisations providing expert services and experts employed by stakeholders). The same background data was used in updating the materiality analysis, and the views of external experts were utilised in the process itself.

In the update carried out in 2025, the comprehensive material from the previous year, along with external experts' views, were utilised.

## 3.5. Specific topical materiality analyses (IRO-1)

The ESRS requires that the results of the materiality analysis be described separately for individual sustainability topics. The results of the previous materiality analysis for these topics are described below.

### 3.5.1. Climate risks

KH Group identifies climate risks as part of its normal business risk assessment. The Group pays special attention to the climate impacts caused by its own operations, as well as potential risks caused by climate change.

The assessment of climate-related physical risks is carried out in conjunction with other physical risks as part of normal business risk reviews. The risk reviews only take into account short-term

scenarios, as the Group does not have any fixed assets that would be susceptible to long-term negative development.

The Group assesses climate-related transition risks as part of a strategic risk review carried out at least once a year. The Group has not identified scenarios in which its climate-related transition risks would primarily depend on climate assumptions; instead, the Group estimates that its climate-related transition risks are primarily i) regulatory ii) political or iii) derived from a change in customer behaviour.

In the short-term risk review, the Group has no activities or assets that would be exposed to climate risks. In the medium and long term, some of the Group's assets (e.g. internal combustion engine-powered equipment in stock) are exposed to risks arising from transition events, but due to the nature of the Group's assets (all assets are available for sale within a five-year window), they are not expected to be subject to significant transition risk even in severe scenarios. Furthermore, according to the Group's assessment, the nature of its activities means that the need for these activities will not be eliminated in different climate change scenarios, and some of the strong climate change scenarios may even lead to positive impacts for the Group when different adaptation measures require heavy equipment and its maintenance.

### 3.5.2. Pollution risks

KH Group identifies pollution risks as part of its normal business risk assessment. The Group pays special attention to the risks of pollution caused by its own operations.

In its own operations, the assessment of pollution risks is primarily the responsibility of businesses that consider pollution risks in connection with other physical risks as part of normal risk reviews. With regard to stakeholder engagement, pollution risks are primarily discussed in bilateral discussions with partners. Information on pollution risks obtained from all channels is processed in accordance with the Group's risk management process. Conversations with customers, suppliers and our own personnel are primarily used in the analysis of pollution risks.

The Group recognises that its awareness of the pollution risk in the upstream value chain in particular is uncertain due to a lack of transparency in the value chain "beyond" the manufacturers". For this reason, the Group strongly emphasises its direct partners in its own pollution risk assessment. The materiality analysis identified impacts, risks and opportunities related to pollution, but they were not assessed as material.

In the materiality analysis, the negative and positive impacts related to pollution identified for Indoor were not assessed as material at Group level. No risks and opportunities related to pollution were identified for Indoor.

### 3.5.3. Water risks

KH Group identifies water risks as part of its normal business risk assessment. The Group pays special attention to the water-related impacts and risks caused by its own operations.

In its own operations, the assessment of water risks is primarily the responsibility of businesses that consider water risks in connection with other physical risks as part of normal risk reviews. With regard to stakeholder engagement, water risks are primarily discussed in bilateral discussions with partners. Information about water risks from all channels is processed in accordance with the Group's

risk management process. The analysis of water risks primarily utilises discussions with customers, suppliers and own personnel.

The Group recognises that its awareness of water risks, particularly in the upstream value chain, is uncertain. This is due to lack of transparency in the value chain, excluding manufacturers. For this reason, the Group strongly emphasises its direct partners in its own water risk assessments. The materiality analysis identified water-related impacts, risks and opportunities, but they were not assessed as material.

#### 3.5.4. Biodiversity and ecosystem risks

KH Group identifies biodiversity and ecosystem risks as part of its normal business risk assessment. The Group pays special attention to biodiversity and ecosystem impacts arising from its own operations, and potential biodiversity and ecosystem risks that would have a material impact on the Group's operations.

In their respective operations, the assessment of biodiversity and ecosystem risks is primarily the responsibility of businesses that consider water risks in connection with other physical risks as part of normal risk reviews. With regard to stakeholder engagement, biodiversity and ecosystem risks are primarily discussed in bilateral discussions with partners. Information about biodiversity and ecosystem risks obtained from all channels is processed in accordance with the Group's risk management process. Biodiversity and ecosystem risks are analysed primarily through discussions with customers, suppliers and own personnel.

The Group has not identified any material biodiversity or ecosystem risks or dependencies on biodiversity or ecosystems at its own locations or in the value chain. Moreover, the Group has not identified any transition and physical risks or opportunities related to biodiversity or ecosystems. Systemic risks are assessed separately annually in connection with the Group's strategic risk review. The materiality analysis identified impacts, risks and opportunities related to biodiversity or ecosystems, but they were not assessed as material.

KH Group's locations are not estimated to be located in biodiversity-sensitive areas. The Group has acknowledged that it has no need to draw up a separate action plan to protect or restore biodiversity-sensitive areas.

#### 3.5.5. Circular economy risks

KH Group plays a key role in the circular economy of the value chain. The Group buys, sells, rents, maintains and repairs construction and property maintenance equipment, which gives the Group a key view of both its suppliers and customers in the value chain. For comparison, in industry, the company delivers the product to a customer that disposes of the product at the end of its life cycle; KH Group is both the procurement and decommissioning channel for the customer.

In its stakeholder engagement, KH Group addresses circular economy risks primarily in bilateral discussions with partners. The information received from all channels is processed in accordance with the Group's risk management process. Conversations with customers, suppliers and own personnel are primarily used in the analysis of circular economy phenomena.

The materiality analysis identified impacts, risks and opportunities related to the use of resources and the circular economy, some of which were assessed as material.

#### 3.5.6. Business conduct

KH Group's most significant business conduct-related impacts are related to its suppliers. The Group has strong and trusting relationships with its main manufacturers, which is partly a result of its long history and mutual appreciation.

Another KH Group impact is related to its payment practices. The Group's payment practices by supplier category are described in subsection 7.2.1 Payment practices.

The most significant risk related to business conduct is related to tightening regulation and the resulting additional costs and alternative costs. The realisation of this risk is assessed by separately monitoring the costs incurred due to the Group's compliance activities, and the aim is to reduce the risk by means of risk management.

### 3.6. Reported information

KH Group's sustainability reporting covers the following information:

ESRS 2: General disclosures		
Standard section	Disclosure requirement	Report section
BP-1	General basis for preparation of sustainability statements	1.1.
BP-2	Disclosures in relation to specific circumstances	1.2.
GOV-1	The role of the administrative, management and supervisory bodies	1.3.
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	1.4.
GOV-3	Integration of sustainability-related performance in incentive schemes	1.5.
GOV-4	Statement on due diligence	1.6.
GOV-5	Risk management and internal controls over sustainability reporting	1.7.
SBM-1	Strategy, business model and value chain	2.1.–2.3.
SBM-2	Interests and views of stakeholders	2.4.
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.–3.3.
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.4.–3.5.
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	3.6.
E1 Climate change		
E1-1	Transition plan for climate change mitigation	5.1.
E1-2	Policies related to climate change mitigation and adaptation	5.1.
E1-3	Actions and resources in relation to climate change policies	5.1.
E1-4	Targets related to climate change mitigation and adaptation	5.1.
E1-5	Energy consumption and mix	5.2.
E1-6	Gross Scopes 1, 2 and Total GHG emissions	5.3. Phase-in provision applied with regard to Scope 3
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	5.3.
E1-8	Internal carbon pricing	5.3.
E1-9	Anticipated financial effects from material physical and transition	Transition time used

	risks and potential climate-related opportunities	
GOV-3	Integration of sustainability-related performance in incentive schemes	1.5.
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.4.–3.5.
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.–3.3.
<b>E5 Resource use and circular economy</b>		
E5-1	Policies related to resource use and circular economy	6.1.
E5-2	Actions and resources related to resource use and circular economy	6.1.
E5-3	Targets related to resource use and circular economy	6.1.
E5-4	Resource inflows	6.2.
E5-5	Resource outflows	6.3.–6.4.
E5-6	Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	Transition time used
IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	3.4.–3.5.
<b>S1 Own workforce</b>		
S1-1	Policies related to own workforce	7.1.
S1-2	Processes for engaging with own workers and workers' representatives about impacts	7.1.
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	7.1.
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	7.2.
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	7.2.1.
S1-6	Characteristics of the undertaking's employees	7.3.
S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Transition time used
S1-8	Collective bargaining coverage and social dialogue	7.3.
S1-9	Diversity metrics	7.3.
S1-11	Social protection	7.3.
S1-13	Training and skills development metrics	Transition time used
S1-14	Health and safety metrics	7.3.
S1-15	Work-life balance metrics	7.3.
S1-16	Compensation metrics (pay gap and total compensation)	7.3.
S1-17	Incidents, complaints and severe human rights impacts	7.3.
SBM-2	Interests and views of stakeholders	2.4.
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	3.1.–3.3.
<b>G1 Business conduct</b>		
G1-1	Corporate culture and business conduct policies	8.1.
G1-2	Management of relationships with suppliers	8.2.
G1-6	Payment practices	8.2.1.
GOV-1	The role of the administrative, management and supervisory bodies	1.3 and 8.1.1
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	3.4.–3.5.

## 3.7. Non-material topics in sustainability reporting (IRO-1)

### 3.7.1. ESRs E2 Pollution

KH Group assesses the standard ESRS E2 pollution as non-material for two main reasons. Firstly, the risk of environmental pollution caused by the Group's own operations was assessed to be low, locally limited and to be remediable with moderate effort. Secondly, when looking at the value chain perspective, KH Group estimates that the pollution caused by the production of the products and services it procures is low.

### 3.7.2. ESRS E3 Water and marine resources

The ESRS E3 standard was assessed as non-material for the Group due to the fact that KH Group's own operations are not water-intensive or located in an area with a high water risk. Globally, automotive and furniture industry supply chains are partly water-intensive and partly in high-water risk areas, but the impacts attributable to KH Group are practically non-existent. As a key observation, the Group's direct first-tier suppliers are also not within the scope of significant water risk.

### 3.7.3. ESRS E4 Biodiversity and ecosystems

With regard to biodiversity, KH Group assesses that the operations of its Group companies do not have a material impact on biodiversity or ecosystems. Expansions of Group companies' premises and similar operations may have localised and minor impacts, which are managed by following the regulations of local authorities and environmental permits. The risk of biodiversity loss and potential damage to ecosystems caused by the primary production of raw materials (iron, alloy metals, battery metals, wood) has been identified in the global value chains, but Group companies strive to select only direct suppliers whose activities extending to the global mining and wood industry are sustainable.

### 3.7.4. ESRS S2 Workers in the value chain

KH Group does not estimate that its operations have a significant impact on workers in the value chain besides its own personnel. According to the Group's assessment, working conditions are properly organised, employees are treated equally and other labour rights are realised in accordance with European Union legislation and international standards, particularly in the value chain stages close to the Group. Without prejudice to this, the Group will exercise due diligence and take appropriate action where necessary.

### 3.7.5. ESRS S3 Affected communities

According to the Group's assessment, its operations do not have material impacts on different communities. The Group has no objectives that would conflict with any identified communities or indigenous peoples. Without prejudice to this, the Group exercises due diligence and takes appropriate action if any observations requiring action are made.

### 3.7.6. ESRS S4 Consumers and end-users

With regard to consumers and end-users, KH Group assesses that its operations have no observable impact on the safety, social inclusion or information rights of end-users or consumers. Heavy equipment supplied by KH-Koneet and NRG always involves accident risks, but the Group assesses these to be minor due to the fact that the Group supplies the equipment to trained professionals who receive the necessary induction to safely operate the equipment. Furthermore, the Group complies with appropriate safeguards in the processing of personal data and thus reduces the informational risks to consumers that may otherwise be caused by the Group's operations. In summary, the Group

considers that its safeguards are sufficient to safeguard the rights of consumers and end-users, and the Group monitors the situation continuously and takes the necessary measures if necessary.

### 3.8. List of datapoints in cross-cutting and topical standards that derive from other EU legislation

The table below contains all datapoints that derive from EU legislation other than ESRS 2 Annex B. The table also shows where the datapoint can be found (and which datapoints are not included because they are not defined as material).

SFDR	Sustainable Finance Disclosure Regulation
P3	EBA Pillar 3 disclosure requirements
BRR	Climate Benchmark Standards Regulation
EUCL	EU Climate Law

Disclosure requirement	Datapoint	Legislation	Section
ESRS 2 GOV-1	21(d)	Board's gender diversity	SFDR, BRR
	21(e)	Percentage of board members who are independent	BRR
ESRS 2 GOV-4	30;32	Statement on due diligence	SFDR
ESRS 2 SBM-1	40(d) i	Involvement in activities related to fossil fuel activities	SFDR/P3/BRR
	40(d) ii	Involvement in activities related to chemical production	SFDR/BRR
	40(d) iii	Involvement in activities related to controversial weapons	SFDR
	40(d) iv	Involvement in activities related to cultivation and production of tobacco	BRR
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL
	16(g)	Undertakings excluded from Paris-aligned Benchmarks	P3/BRR
ESRS E1-4	34	GHG emission reduction targets	SFDR/P3/BRR
ESRS E1-5	37	Energy consumption and mix	SFDR
	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR
	40–43	Energy intensity associated with activities in high climate impact sectors	SFDR
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFDR/P3/BRR
	53–55	Gross GHG emissions intensity	SFDR/P3/BRR
ESRS E1-7	56	GHG removals and carbon credits	EUCL

ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	BRR	Transition time used
	66a, 66c	Disaggregation of monetary amounts by acute and chronic physical risk and location of significant assets at material physical risk	P3	Transition time used
	67c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	Transition time used
	69	Degree of exposure of the portfolio to climate-related opportunities	BRR	Transition time used
ESRS E2-4	28a	Amount of each pollutant listed in the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Non-material
ESRS E3-1	9	Water and marine resources	SFDR	Non-material
	13	Dedicated policy	SFDR	Non-material
	14	Sustainable oceans and seas	SFDR	Non-material
ESRS E3-4	28c	Total water recycled and reused	SFDR	Non-material
	29	Total water consumption in m3 per net revenue on own operations	SFDR	Non-material
ESRS E4, SBM-3 (ESRS 2)	16(a) i	Activities negatively affecting biodiversity-sensitive areas	SFDR	Non-material
	16b	Material negative impacts with regards to soil degradation, desertification or soil sealing	SFDR	Non-material
	16c	Operations that affect threatened species	SFDR	Non-material
ESRS E4-2	24b	Sustainable land or agriculture practices or policies	SFDR	Non-material
	24c	Sustainable oceans or seas practices or policies	SFDR	Non-material
	24d	Policies to address deforestation	SFDR	Non-material
ESRS E5-5	37d	Non-recycled waste	SFDR	6.4.
	39	Hazardous waste and radioactive waste	SFDR	6.4.
ESRS S1, SBM-3 (ESRS 2)	14f	Risk of incidents of forced labour	SFDR	7. (page 51)
	14g	Risk of incidents of child labour	SFDR	7. (page 51)
ESRS S1-1	20	Human rights policy commitments	SFDR	7.1.
	21	UN Guiding Principles on Business and Human Rights	BRR	7.1.
	22	Processes and measures for preventing trafficking in human beings	SFDR	7.1.
	23	Workplace accident prevention policy or management system	SFDR	7.1.

ESRS S1-3	32c	Grievance/complaints handling mechanisms	SFDR	7.1. and 8.1.5.
ESRS S1-14	88b	Number of fatalities and number and rate of work-related accidents	SFDR	7.3.
	88e	Number of days lost to injuries, accidents, fatalities or illness	SFDR	7.3.
ESRS S1-16	97(a)	Unadjusted gender pay gap	SFDR/BRR	7.3.
	97(b)	Ratio of the highest paid individual to the annual total remuneration for other employees	SFDR	7.3.
ESRS S1-17	103(a)	Incidents of discrimination	SFDR	7.3.
	104(a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	SFDR/BRR	7.3.
ESRS S2, SBM-3 (ESRS 2)	11(b)	Significant risk of child labour or forced labour in the value chain	SFDR	Non-material
ESRS S2-1	17	Human rights policy commitments	SFDR	Non-material
	18	Policies related to value chain workers	SFDR	Non-material
	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	Non-material
	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8	SFDR/BRR	Non-material
ESRS S2-4	36	Human rights issues and incidents connected to the upstream and downstream value chain	SFDR	Non-material
ESRS S3-1	16	Human rights policy commitments	SFDR	Non-material
	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	SFDR/BRR	Non-material
ESRS S3-4	36	Human rights issues and incidents	SFDR	Non-material
ESRS S4-1	16	Policies related to consumers and end-users	SFDR	Non-material
	17	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR/BRR	Non-material
ESRS S4-4	35	Human rights issues and incidents	SFDR	Non-material
ESRS G1-1	10(b)	United Nations Convention Against Corruption	SFDR	8.1.4.
	10(d)	Protection of whistle-blowers	SFDR	8.1.5.
ESRS G1-4	24(a)	Fines for violation of anti-corruption and anti-bribery laws	SFDR/BRR	Non-material
	24(b)	Standards of anti-corruption and anti-bribery	SFDR	Non-material

## 4. EU Taxonomy

In this section of the sustainability report, KH Group discloses the information required annually by the EU Taxonomy Regulation (EU 2020/852) and its delegated acts. The taxonomy sets technical screening criteria for economic activities covering six environmental objectives. With regard to taxonomy reporting, a distinction is made between taxonomy-eligible and taxonomy-aligned economic activities. Taxonomy-eligible activities are all economic activities which, in theory, when they fulfil the technical criteria and other requirements, can also be taxonomy-aligned activities. However, eligibility does not require an assessment of the possible fulfilment of these criteria. Instead, it is sufficient that the economic activity is included in the EU taxonomy as it stands, in other words, the assessment concerns whether the activity is taxonomy-eligible. Taxonomy-alignment, on the other hand, means that the taxonomy-eligible activity has been assessed on the basis of the Taxonomy Regulation and the regulations issued thereunder to meet all the requirements that have been set for that activity.

The objective of the taxonomy review is to identify which economic activities (turnover, capital expenditure, operating expenditure) of companies mitigate climate change and enable climate change adaptation, contribute to the sustainable use of water and marine resources, support the circular economy and waste minimisation, reduce pollution and protect or restore biodiversity and ecosystems. This review is conducted by reflecting the company's business against the technical screening criteria of the EU Taxonomy.

The EU Taxonomy uses the NACE industry classification, which provides guidance on which sectors are included in taxonomy-eligible activities. NACE (Nomenclature statistique des Activités économiques dans la Communauté Européenne) is the European Community's statistical classification system for economic activities that has been used to define sectors as a basis for screening taxonomy eligibility and alignment. KH Group has used this approach in its assessment.

With regard to taxonomy eligibility and alignment, it is estimated that, in 2025,

- the net sales of KH Group's continuing operations were not considered to meet the criteria for taxonomy alignment with sufficient verifiability. Neither did any part of KH Group's net sales from continuing operations meet taxonomy eligibility.
- With regard to capital expenditure, continuing operations were not considered to include taxonomy-aligned or eligible activities
- With regard to operating expenditure, continuing operations were not considered to include taxonomy-aligned or eligible operations

### **Accounting principles concerning financial figures in taxonomy reporting**

Taxonomy reporting analyses what proportion of KH Group's and its subsidiaries' net sales, capital expenditure and operating expenditure is taxonomy-eligible and what proportion of eligible activities is taxonomy-aligned.

In determining taxonomy-eligible net sales, the numerator includes net sales derived from products or services related to KH Group's and its subsidiaries' economic activities that are within the scope

of the taxonomy. The denominator covers the net sales of the continuing operations of KH Group and its subsidiaries.

In determining taxonomy-eligible capital expenditure, the numerator includes capital expenditure by KH Group and its subsidiaries that is related to assets or processes related to taxonomy-aligned economic activities, or is part of an investment plan intended to expand taxonomy-aligned economic activities or turn taxonomy-eligible activities into taxonomy-aligned activities, or relates to purchasing outputs of taxonomy-aligned economic activities and individual measures by which the activities in question can be made low-carbon, or their greenhouse gas emissions can be reduced. The denominator takes into account the additions to tangible and intangible assets in the continuing operations of KH Group and its subsidiaries, as well as long-term lease costs.

In determining taxonomy-eligible operating expenditure, the numerator includes operating expenditure by KH Group's and its subsidiaries' continuing operations that relates to assets or processes related to taxonomy-aligned economic activities, or direct non-capitalised costs arising from research and development activities, or is part of an investment plan intended to expand taxonomy-aligned economic activities or turn taxonomy-eligible activities into taxonomy-aligned activities, or relates to purchasing outputs of taxonomy-aligned economic activities and individual measures by which the activities in question can be made low-carbon, or their greenhouse gas emissions can be reduced, or individual measures concerning the renovation of buildings. The denominator covers the non-capitalised costs of the continuing operations of KH Group and its subsidiaries that relate to research and development, building renovation measures, short-term lease, maintenance and repair and other direct expenditures relating to tangible and intangible assets.

The tables below summarise the taxonomy breakdown of KH Group's net sales, capital expenditure and operating expenditure by economic activity in 2025.

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

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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
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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
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Financial year 2025	Year	Substantial contribution criteria								"Does not significantly harm" criteria (DNSH: Does Not Significantly Harm)						Proportion of taxonomy-aligned (A1) or taxonomy-eligible (A2) revenue 2025 (18)	Category enabling activity (19)	Category transitional activity (20)		
		Economic activities (1)	Code (2)	Revenue (3)	Proportion of revenue Year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)				Circular economy (15)	Biodiversity (16)
		1000 EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. Taxonomy-eligible activities</b>																				
<b>A.1. Environmentally sustainable (taxonomy-aligned) activities</b>																				
<b>Revenue of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		0	0 %															0 %		
<b>A.2. Taxonomy-eligible but not environmentally sustainable(non-taxonomy-aligned) activities</b>																				
<b>Revenue of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		0	0 %															0 %		
<b>Total (A.1. + A.2.)</b>		0	0 %															0 %		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																				
<b>Revenue of Taxonomy-non-eligible activities (B)</b>		204 545 518	100 %																	
<b>Total (A+B)</b>		204 545 518	100 %																	

Y – Yes, taxonomy-eligible and taxonomy-aligned activity with respect to the relevant environmental objective  
 N – No, taxonomy-eligible but not taxonomy-aligned activity with respect to the relevant environmental objective  
 N/EL – Not eligible, non-taxonomy-eligible activity with respect to the relevant objective

Financial year 2025	Year	Substantial contribution criteria								"Does not significant harm" criteria (DNSH: Does Not Significantly Harm)						Minimum safeguards (17)	Proportion of taxonomy-aligned (A1) or taxonomy-eligible (A2) CapEx, year 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
		Economic activities (1)	Code (2)	CapEx, (3)	Proportion of CapEx, Year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)				
		1000 EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1. Environmentally sustainable (taxonomy-aligned) activities</b>																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%														0%		
<b>A.2. Taxonomy-eligible but not environmentally sustainable (non-taxonomy-aligned) activities</b>																			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%														0%		
Total (A.1. + A.2.)		0	0%														0%		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities (B)		5,822	100%																
Total (A+B)		5,822	100%																

Y – Yes, taxonomy-eligible and taxonomy-aligned activity with respect to the relevant environmental objective  
 N – No, taxonomy-eligible but not taxonomy-aligned activity with respect to the relevant environmental objective  
 N/EL – Not eligible, non-taxonomy-eligible activity with respect to the relevant objective

Financial year 2025	Year		Substantial contribution criteria								"Do no significant harm" criteria (DNSH: Does Not Significantly Harm)							Minimum safeguards (17)	Proportion of taxonomy-aligned (A1.) or taxonomy-eligible (A2.) OpEx, year 2025 (18)	Category enabling activity (19)	Category transitional activity (20)
	Economic activities (1)	Code (2)	Opex (3)	Proportion of OpEx, Year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)					
		1000 EUR	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. Taxonomy-eligible activities</b>																					
<b>A.1. Environmentally sustainable (taxonomy-aligned) activities</b>																					
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0%															0%			
<b>A.2. Taxonomy-eligible but not environmentally sustainable (non-taxonomy-aligned) activities</b>																					
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%															0%			
Total (A.1. + A.2.)		0	0%															0%			
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																					
OpEx of Taxonomy-non-eligible activities (B)		3,473	100%																		
Total (A+B)		3,473	100%																		

Y – Yes, taxonomy-eligible and taxonomy-aligned activity with respect to the relevant environmental objective  
 N – No, taxonomy-eligible but not taxonomy-aligned activity with respect to the relevant environmental objective  
 N/EL – Not eligible, non-taxonomy-eligible activity with respect to the relevant objective

## 5. Climate change

The impacts, risks and opportunities related to climate change that are material to KH Group are presented in the table below, with negative impacts and risks indicated with a grey background and positive impacts and opportunities with a white background. KH Group did not identify any material direct climate risks in its risk analysis. Instead, the Group identified material transitional impacts, risks and opportunities.

With regard to the reported figures, there are differences in the presentation of the Group companies due to the divestment of Indoor. The information on Indoor has been collected for the period 1 January 2025–31 October 2025 and extrapolated to the date of divestment (20 November), while the information on the other companies covers the entire financial period.

Material impacts, risks and opportunities		
IMPACTS	Type of impact	Nature
Environmental impacts of the manufacture of sold equipment/Climate impacts of the manufacture of sold products and equipment	Negative	Transition risk
Fossil fuels as the propulsion of equipment/Fossil fuels mainly as the propulsion of equipment sold	Negative	Transition risk
RISKS AND OPPORTUNITIES	Risk or opportunity	Nature
Demand shifts to sustainable products, leading to growth	Opportunity	Transition risk
Demand for heavy equipment is declining for sustainability reasons	Risk	Transition risk
Climate change can lead to increased raw material costs alongside demands for more sustainable materials	Risk	Transition risk

At this stage, a resilience analysis has not been carried out at a detailed level. The assessment has been based on the views of the organisation's internal experts and discussions carried out in connection with the materiality analysis. Based on these views and discussions, it was determined that a more in-depth scenario analysis of climate risks is not necessary for the time being.

The Group did not identify any direct climate-related risks, and its transition risks are primarily of a commercial and demand-related nature, which allows the Group to remain flexible in adapting its own strategy as situations evolve, primarily by reallocating purchases. For example, the Group is able to adapt to the increasing demand for sustainable products (such as electric equipment) very quickly by rebalancing its procurement. The Group's business model is largely agnostic in relation to the nature of the equipment sold, which protects the Group's business model even in rapid change scenarios.

### 5.1. Policies, plans and targets

KH Group does not have a climate change transition plan. The Board of Directors of KH Group Plc assesses the need to prepare the plan annually as part of the business risk review and initiates the

preparation of the plan, if necessary.

KH Group has not drawn up separate policies related to climate change mitigation and adaptation. The Board of Directors of KH Group Plc assesses the need for the preparation of separate policies annually as part of the governance review and initiates the preparation of the policy, if necessary.

KH Group has not prepared separate action plans related to climate change mitigation and adaptation. The Board of Directors of KH Group Plc assesses the need for the preparation of separate action plans annually as part of the strategy review and initiates the preparation of the plans, if necessary.

KH Group has not set separate targets related to climate change mitigation and adaptation. The Board of Directors of KH Group Plc assesses the need for setting separate targets annually as part of budgeting and target setting as well as the strategy review, and sets the targets, if necessary.

## 5.2. Energy consumption and mix

The table below shows the Group's energy consumption broken down by energy source. KH Group does not have its own renewable or non-renewable energy production. Energy consumption data has been collected on the basis of consumption-based invoicing by the Group's energy suppliers, and the energy mix of the Group's purchased energy has been estimated using the purchased certificates of origin to the extent that they cover the Group's own energy consumption and, in other respects, using the country-specific residual mix of energy production from the year preceding the reporting year.

Energy consumption and mix	2024	2025
Energy consumption, coal (MWh)	0.0	0.0
Energy consumption, oil (MWh)	5,710.12	5,270.17
Energy consumption, natural gas (MWh)	0.0	0.0
Energy consumption, other fossil fuels (MWh)	0.0	0.0
Energy consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)	3,034.0	4,073.91
Energy consumption, fossil fuels total (MWh)	8,744.2	9,344.08
<i>Fossil fuels, share of total energy consumption (%)</i>	51%	66%
Energy consumption, nuclear (MWh)	2,818.2	1,756.19
<i>Nuclear power, share of total energy consumption (%)</i>	16.5%	12.3%
Energy consumption, renewable fuels (MWh)	6.0	21.01
Energy consumption, purchased renewable energy (MWh)	5,510.0	3,104.42
Energy consumption, own renewable energy production (MWh)	0.0	0.0
Energy consumption, renewable energy sources total (MWh)	5,516.0	3,125.42
<i>Renewable energy sources, share of total energy consumption (%)</i>	32.3%	22%
Total energy consumption (MWh)	17,078.4	14,225.69

The table below presents the energy intensity of KH Group. 100% of the Group's operations are in sectors with a high climate impact, with the energy intensity calculated by dividing the Group's total energy consumption by its total net sales.

Energy intensity	2024	2025	% change
Energy consumption/net sales (MWh/MEUR)	48.0	69.5	45%

### 5.3. GHG emissions

The table below presents the Group's total emissions in 2025, broken down into Scope 1 and Scope 2 emissions. The calculation is based on the Greenhouse Gas Protocol standards and guidelines ([www.ghgprotocol.org](http://www.ghgprotocol.org)). The calculation methods and significant assumptions are described in the tables starting on page 41.

GHG emissions	2024	2025	Δ%
Gross Scope 1 emissions (tCO <sub>2</sub> eq)	1,465	1,365	-7%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	
Gross Scope 2 emissions, location-based (tCO <sub>2</sub> eq)	635	412	-35%
Gross Scope 2 emissions, market-based (tCO <sub>2</sub> eq)	1,570	2,418	54%
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	148,641		N/A
1) Purchased goods and services (tCO <sub>2</sub> eq)	33,778		N/A
2) Capital goods (tCO <sub>2</sub> eq)	396		N/A
3) Fuel and energy-related activities (tCO <sub>2</sub> eq)	811		N/A
4) Upstream transportation and distribution (tCO <sub>2</sub> eq)	3,407		N/A
5) Waste generated in operations (tCO <sub>2</sub> eq)	288		N/A
6) Business travel (tCO <sub>2</sub> eq)	635		N/A
7) Commuting (tCO <sub>2</sub> eq)	1,176		N/A
8) Upstream leased assets (tCO <sub>2</sub> eq)	1,060		N/A
9) Downstream transportation and distribution (tCO <sub>2</sub> eq)	445		N/A
10) Processing of sold products (tCO <sub>2</sub> eq)			
11) Use of sold products (tCO <sub>2</sub> eq)	95,502		N/A
12) End-of-life treatment of sold products (tCO <sub>2</sub> eq)	3,929		N/A
13) Downstream leased assets (tCO <sub>2</sub> eq)	7,214		N/A
14) Franchises (tCO <sub>2</sub> eq)			
15) Investments (tCO <sub>2</sub> eq)			
Total, location-based (tCO <sub>2</sub> eq)	<b>150,742</b>	N/A	N/A
Total, market-based (tCO <sub>2</sub> eq)	<b>151,676</b>	N/A	N/A

The Group's biogenic emissions are presented in the table below.

Biogenic emissions	2024	2025	% N/N-1
Biogenic Scope 1 emissions (tCO <sub>2</sub> eq)	73	59	-20%
Biogenic Scope 2 emissions (tCO <sub>2</sub> eq)	1,197	745	-38%
Biogenic Scope 3 emissions (tCO <sub>2</sub> eq)	3,468		N/A

GHG emissions intensity is reported on both location and market basis. Scope 1 and 2 GHG emissions are expressed relative to net profit, which, for 2025, does not include Indoor.

GHG intensity	2024	2025	% change
Scope 1 and 2 GHG emissions (location-based) per net sales (tCO <sub>2</sub> eq/MEUR)	6	9	50%
Scope 1 and 2 GHG emissions (market-based) per net sales (tCO <sub>2</sub> eq/MEUR)	9	19	111%

The Group has no reportable changes to the method of calculating emissions from prior reporting.

Calculation methods and significant assumptions	
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	The calculation is based on the Greenhouse Gas Protocol standards and guidelines ( <a href="http://www.ghgprotocol.org">www.ghgprotocol.org</a> ). The calculation includes all vehicles owned and leased by KH Group, as well as the fuel consumption of stationary combustion sources and operational test runs. The calculation is based on fuel consumption.
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	The calculation is based on the Greenhouse Gas Protocol standards and guidelines ( <a href="http://www.ghgprotocol.org">www.ghgprotocol.org</a> ). Scope 2 emissions cover all forms of energy purchased by the Group, including electricity and heating. The results have been calculated using both market-based and location-based methods. Purchased electricity: Total energy consumption and the emission factor for electricity production in Finland have been determined for the purpose of the calculation. Purchased district heating: Total energy consumption and the emission factor for district heating production in Finland have been determined for the purpose of the calculation.
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	The calculation is based on the Greenhouse Gas Protocol standards and guidelines ( <a href="http://www.ghgprotocol.org">www.ghgprotocol.org</a> ). Scope 2 emissions cover all forms of energy purchased by the Group, including electricity and heating. The results have been calculated using both market-based and location-based methods. Guarantees of origin purchased by the Group are taken into account in market-based emissions. Purchased electricity: Total energy consumption and the specific emission factor for the purchased energy product, if available, have been determined for the purpose of the calculation. Where the specific emission factor for an energy product is not known, the residual mix of electricity in Finland is used in the calculation. Purchased district heating: Total energy consumption and the specific emission factor for the purchased energy product, if available, have been determined for the purpose of the calculation. Where the specific emission factor for an energy product is not known, location-based specific factors for district heating are used in the calculation.

Methods and significant assumptions used in the calculation of biogenic emissions	
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	Fuel consumption data: Information on the use of biogenic fuels, such as biogas, biomass or wood-based fuels. Biogenic content of fuels: If precise data on the biogenic content is not available, national or regional averages may be used. For example, in Finland, the average biogenic content of biogas or biomass can be applied on the basis of bio-guidelines.
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	Biogenic content assumption: Based on the average production mix in Finland, particularly the share of biomass in district heating and electricity production.
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	

The sources of the emission factors used in calculating GHG emissions are described in the table below.

Sources of emission factors	
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	<p>Fossil: Defra 2025: <a href="https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025">https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025</a></p> <p>Biogenic: Defra 2025: <a href="https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025">https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025</a></p>
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	<p>Fossil: Defra 2025: <a href="https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025">https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025</a> Energy Authority: <a href="https://energiavirasto.fi/-/vuoden-2024-jaannosjakauma-julkaistu-fossiilisten-energianlahteiden-osuus-jakaumassa-kaantyi-merkittavaan-laskuun">https://energiavirasto.fi/-/vuoden-2024-jaannosjakauma-julkaistu-fossiilisten-energianlahteiden-osuus-jakaumassa-kaantyi-merkittavaan-laskuun</a> Statistics Finland: <a href="https://pxhopea2.stat.fi/sahkoiset_julkaisut/energia2025/html/suom0011.htm">https://pxhopea2.stat.fi/sahkoiset_julkaisut/energia2025/html/suom0011.htm</a> Motiva: <a href="https://www.motiva.fi/ratkaisut/energiakatselmustoiminta/tuetut_energiakatselmukset/tilastotietoa_katselmuksista/ominaiskulutukset_palvelusektorilla">https://www.motiva.fi/ratkaisut/energiakatselmustoiminta/tuetut_energiakatselmukset/tilastotietoa_katselmuksista/ominaiskulutukset_palvelusektorilla</a> Fingrid: <a href="https://www.fingrid.fi/sahkomarkkinainformaatio/co2/">https://www.fingrid.fi/sahkomarkkinainformaatio/co2/</a></p> <p>Biogenic: Defra 2025: <a href="https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025">https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025</a></p>
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	<p>Fossil: Defra 2025: <a href="https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025">https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025</a></p> <p>Biogenic: Defra 2025: <a href="https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025">https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025</a></p>

KH Group's operations do not have a greenhouse gas removal effect, the Group does not participate in carbon dioxide storage projects and does not finance projects aimed at carbon dioxide storage.

KH Group does not apply internal carbon pricing systems.

## 6. Circular economy

The table below describes the impacts, risks and opportunities identified by KH Group in its materiality analysis that are material to the circular economy. Negative impacts and risks are marked with a grey background colour, positive impacts and opportunities with a white background colour.

With regard to the reported figures, there are differences in the presentation of the Group companies due to the divestment of Indoor. The information on Indoor has been collected for the period 1 January 2025–31 October 2025 and extrapolated to the date of divestment (20 November), while the information on the other companies covers the entire financial period.

Material impacts, risks and opportunities		
IMPACTS	Type of impact	KPI
The longevity and resale of used equipment promotes circularity	Positive	Share of used equipment of all purchases (mass)
Aftermarket services that extend the life of equipment	Positive	Aftermarket services share of net sales

Rental services increase the utilisation rate of equipment	Positive	Rental services share of net sales
Recycling and reuse of waste generated in companies	Positive	Waste
<b>RISKS AND OPPORTUNITIES</b>	<b>Risk or opportunity</b>	<b>Nature</b>
Regulatory requirements for the use of recycled materials increase the procurement costs of the fleet	Risk	Regulation on the use of recycled materials (narrative)
As circular economy requirements become more common, the demand for rental equipment increases	Opportunity	Rental services share of net sales
As circular economy requirements become more common, the demand for aftermarket services increases	Opportunity	Aftermarket services share of net sales

KH Group's material impacts, opportunities and risks related to the circular economy and the use of resources are focused on machinery-related business. Above all, the Group's impacts on extending the service life of equipment and improving its utilisation rate, and the resulting reduced need for new manufacturing resources, are strongly linked to the Group's opportunities in circular economy themes.

The key metrics of impacts, risks and opportunities are presented in the table below. Aftermarket and rental services per net sales refers to the share of net sales from aftermarket and rental services of the Group's IFRS net sales, in which sales to the financing company are eliminated. No metric has been defined for NRG regarding net sales from rental services and no metrics for aftermarket and rental services have been defined for Indoor.

No separate metrics have been set for waste.

Key metrics of impacts, risks, opportunities	KH-Koneet	NRG	Indoor	Group
Aftermarket services per net sales in 2025 (%)	16.3%	10.4%	-	15.1%
Rental services per net sales in 2025 (%)	9.9%	-	-	7.9%
Aftermarket services per net sales in 2024 (%)	20.9%	10.1%	-	10.1%
Rental services per net sales in 2024 (%)	11.6%	-	-	4.9%

There is no information at the time of preparing the report on new regulation that would enforce the obligation of manufacturers to use recycled materials while increasing procurement costs. Such regulation would be reported as a separate theme as part of the circular economy metrics.

### 6.3. Policies, plans and targets

KH Group has not defined separate operating principles related to the circular economy. Separately, it can be stated that the Group has no policies related to the use of virgin resources. The Group's policies related to sustainable procurement are discussed later in section 8.2. Supplier Code of Conduct.

During the current strategy period, KH Group aims to increase the number of equipment sold and the volume of aftermarket and rental services sold, even if the measures are not based on separate policies for managing the impacts, risks or opportunities associated with the circular economy. As a whole,

the Group considers circular economy themes as part of its normal business operations and has not considered it necessary to draw up separate circular economy principles. KH Group does not take a position on the share of recycled or renewable resources in its procurements due to the fact that KH Group is fully dependent on the choices made by its customers and suppliers in its own procurement and manufacturing processes in these themes. Such choices may include, for example, whether the customer will trade in a used machine in connection with the sale and how much recycled material the manufacturer uses as part of its own production process.

KH Group has not prepared separate action plans related to circular economy themes. As part of the Group's normal business operations, it seeks to promote its own rental and aftermarket services business, but these measures do not include circular economy targets or other circular economy-based incentives.

KH Group has not set separate targets related to circular economy, covering all sub-themes, as the Group does not expect material impacts, risks or opportunities related to the circular economy transition to have a material impact on the Group's cash flows, financial performance or financial position other than as communicated in connection with the Group's financial and strategic targets (the Group's expected financial effects related to the circular economy transition are included in the Group's financial guidance). In the future, the Group will consider the preparation of separate policies and action plans related to the circular economy.

## 6.4. Use of resources

Material inflows that are material for KH Group consist primarily of products sold by the Group and their accessories and spare parts. The table below describes the Group's material inflows. Among the Group's purchasing activities, only Indoor has purchases of biological materials

Material inflows 2025	KH- Koneet	NRG	Indoor	Group
Total mass of products and materials (t)				
2025	16,072	701.90	12,699	29,472.54
2024	14,826.26	523.05	13,278.56	28,627.87
Share of sustainably sourced biological materials (%)				
2025	-	0%	16.51%	7.12%
2024	-	0%	17.3%	8.0%
Total mass of sustainably sourced biological materials (t)				
2025	-	0	2,097	2097
2024	-	0	2,297.19	2,297.19
Share of recycled or reused components and intermediates, as well as secondary materials (%)				
2025	41.85%	0%	0%	22.82%
2024	41.1%	0%	0%	21.3%
Total mass of recycled or reused components and intermediates and secondary materials (t)				
2025	6,726.75	0	0	6,726.75
2024	6,093.59	0	0	6,093.59

The definition of material inflows at KH-Koneet is based on the Group's assessment that material use is locked at the time of purchase of the goods, in other words, the figures in the table do not represent the total mass of products sold, but the total mass of products procured by the Group during

the reporting period. Here, the mass procured through EU and foreign imports is obtained directly from the Intrastat reports of the Group companies. The mass of domestic purchases has been calculated at the machine level based on an estimate of the incoming mass of the purchased machinery (equipped earthmoving machinery).

Indoor's data on material inflows is based on the quantities of received goods on a Power BI report. The total mass of Indoor Group's products and materials has been extrapolated from the data for the first 10 months of 2025 for the period 31 October 2025–20 November 2025.

No overlap has been identified in the manufacturing processes for the Group companies' products with regard to the utilisation of reused or recycled components and intermediates and, consequently, it is estimated that there is no risk of double counting in the reported shares of material inflows and total mass figures.

## 6.5. Resource outflows

Practically all of KH Group's products are designed according to circular economy principles so that almost all products can be repaired or recycled. KH-Koneet provides equipment and accessories for earthmoving and property maintenance, and NRG provides fire and rescue equipment, that are designed to last for decades and to be maintained, repaired, resold and recycled during the life cycle. In addition, the Group companies offer aftermarket services with the aim of extending the service life of the delivered equipment even further.

The table below describes the estimated service life of the Group's key product categories compared to industry averages. The tables have been compiled based on the estimates of the Group companies' industry experts.

KH-Koneet product categories	Estimated service life	Market average
Light wheel loaders	30	25
Heavy wheel loaders	35	30
Light tracked excavators	30	25
Heavy tracked excavators	30	25
Light wheeled excavators	30	25
Road rollers and soil compactors	30	25
Light equipment	10	7

NRG product categories	Estimated service life	Market average
Fire engines	25	20–25
Tankers and combined fire engines/tankers	25	20–25
Rescue units	25	20–25
Light units	25	20–25
Rescue vehicles	25	20–25

Indoor product categories	Estimated service life	Market average
Sofas and armchairs	12	6
Sleeping	10	5
Carpets	7	5
Hard items	9	7

Home textiles	5	3
Home furnishing	7	5
Yard and garden	7	5

The durability of Indoor's subsidiary Insofa's products has been estimated to be twice the industry average. Indoor was part of KH Group until 20 November 2025. The products can be repaired, refurbished and reupholstered without special tools, and they can be repaired by furniture professionals. Approximately one in two Insofa products are made of recyclable metal and wood, and the rest is waste that can be incinerated. All Insofa packaging is made of 100% recyclable plastic and cardboard.

## 6.6. Waste

KH Group's waste statistics are presented in the table below, broken down by subsidiary. The total quantities of Indoor Group's waste streams have been extrapolated from the data for the first 10 months of 2025 for the period 31 October 2025–20 November 2025. The exact distribution of hazardous and non-hazardous waste between different waste treatment categories (preparing for reuse; recycling; other recovery; incineration; landfill or other disposal) cannot be discerned from NRG's waste data. Consequently, the distribution of waste between these categories is based on a calculation carried out as an expert estimate.

Waste	Group 2024	KH-Koneet 2025	NRG 2025	Indoor Group 2025	KH Group 2025
<b>Total waste volume (t)</b>	<b>1,258.64</b>	<b>271.69</b>	<b>63.64</b>	<b>671.46</b>	<b>1,006.79</b>
<b>Total amount of hazardous waste diverted from disposal (t)</b>	<b>N/A</b>	<b>75.89</b>	<b>0.12</b>	<b>0.28</b>	<b>76.29</b>
preparation for reuse	N/A	0.00	0	0	0.00
recycling	N/A	69.05	0	0.28	69.34
other recovery operations	N/A	6.84	0.12	0	6.96
<b>Total amount of non-hazardous waste diverted from disposal (t)</b>	<b>N/A</b>	<b>61.86</b>	<b>39.11</b>	<b>201.03</b>	<b>301.99</b>
preparation for reuse	N/A	0.00	7.82	64.68	72.50
recycling	N/A	45.68	27.37	136.34	209.40
other recovery operations	N/A	16.18	3.91	0.00	20.09
<b>Total amount of hazardous waste directed to disposal (t)</b>	<b>N/A</b>	<b>6.87</b>	<b>11.47</b>	<b>0.60</b>	<b>18.94</b>
incineration	N/A	1.89	0	0.01	1.90
landfill	N/A	4.88	9.18	0.00	14.06
other disposal operations	N/A	0.10	2.29	0.59	2.99
<b>Total amount of non-hazardous waste directed to disposal (t)</b>	<b>N/A</b>	<b>127.06</b>	<b>12.97</b>	<b>462.86</b>	<b>602.90</b>
incineration	N/A	122.01	6.48	462.86	591.36
landfill	N/A	4.20	6.48	0.00	10.68
other disposal operations	N/A	0.85	0.00	0.00	0.85
<b>Total amount of non-recycled waste (t)</b>	<b>915.20</b>	<b>133.94</b>	<b>24.44</b>	<b>463.47</b>	<b>621.84</b>
Percentage of non-recycled waste (%)	73%	49.30%	38.40%	69.02%	61.76%
<b>Total amount of hazardous waste (t)</b>	<b>170.77</b>	<b>82.76</b>	<b>11.59</b>	<b>0.89</b>	<b>95.24</b>

Information on waste is compiled from reports from the suppliers responsible for waste treatment in the Group companies. Within KH Group, the most significant waste streams for KH-Koneet and NRG consist of oily waste, metal scrap and packaging waste, which is generated by the equipping and maintenance of machinery. At Indoor, the most significant waste streams in the manufacture of furniture and interior products include wood waste from the processing of wood materials, plastic and textile waste from upholstery and surplus solvents and paints from the surface treatment process. In the Group's waste streams, biomass, non-metallic mineral, critical raw material or rare earth metal volumes are low or non-existent.

## 7. Own workforce

The table below describes the impacts, risks and opportunities identified by KH Group in its materiality analysis that are relevant to its own workforce. Negative impacts and risks are marked with a grey background colour, positive impacts and opportunities with a white background colour.

Material impacts, risks and opportunities		
IMPACTS	Type of impact	KPI
Active dialogue with the personnel	Positive	Net promoter score
Investments in personnel training and competence	Positive	Net promoter score
Encouraging remuneration models of Group companies and gender equality in remuneration	Positive	Remuneration statistics
The company complies extensively with collective agreements	Positive	Collective bargaining coverage (%)
Occupational accidents can happen occasionally	Negative	Accident frequency
RISKS AND OPPORTUNITIES	Risk or opportunity	KPI
High work motivation and well-being increases work productivity and efficiency	Opportunity	Net promoter score
Uneven age distribution can cause financial risks	Risk	Age distribution of employees

KH Group's own workforce is included in its entirety in the materiality analysis described above. KH Group's own workforce includes

- Personnel employed by Group companies (permanent employees and temporary staff)
- Persons who serve in Group companies' governing bodies referred to in the Limited Liability Companies Act
- Persons working for Group companies through their own company (independent subcontractors) when
  - The company employs a maximum of 1–3 people, and
  - The company's revenue consists mainly or entirely of services provided to KH Group.

KH Group expects Group companies to have a positive impact on their own workforce, particularly

through working conditions and learning and career opportunities. The Group companies engage in active dialogue with their personnel, and some companies plan to invest significantly in personnel training and competence. Many of the Group's employees work with industrial machinery, which is why we have identified occasional work-related accidents as a material potential negative impact. High work motivation and well-being were identified as a key material risk and opportunity; in practice, the Group estimates that healthy and motivated employees will lead to significant financial benefits for the Group. Many of our employees have unique expertise related to their own tasks, which is why we recognise the potential financial risk of intellectual capital disappearing as a result of retirements.

KH Group does not estimate that adapting to climate change would have transitional effects on personnel – the Group does not estimate that the need for, in particular, earthmoving and property maintenance equipment and rescue equipment will disappear with climate change, meaning that the Group expects that the Group will continue to have a growing need for experts.

According to KH Group's assessment, no risk of forced labour or the use of child labour has been identified in the operations of its companies. According to the Group's estimate, the same applies to its customer industries. The Group companies and their customers mainly operate in Finland and Sweden, where the use of child or forced labour is rare at the societal level, in addition to which local regulatory supervision is effective and reliable.

When reviewing the Group's suppliers, KH Group assesses that the risk of forced labour or child labour is low for its Group companies' first-tier suppliers, as they are mainly subject to regulation and supervision similar to KH Group's own operations. In addition, the Group companies are able to carry out self-monitoring in connection with factory visits, for example. However, it should be noted that forced labour can occur in global automotive supply chains.

## 7.1. Policies related to own workforce

KH Group considers its own workforce to be a significant factor in the Group's operations. The Group recognises that its success or decline is ultimately derived from the collective actions of its employees and acknowledges that motivated, independent and entrepreneurial employees are more likely to achieve and exceed their goals, and thus also the goals of the entire Group and its companies. The Group also recognises that employees who have an indifferent attitude towards working conditions, equal treatment, development opportunities or even fundamental rights are unlikely to be motivated, independent or entrepreneurial. Therefore, KH Group's basic principle regarding its own workforce can be summarised as follows:

*KH Group takes care of its employees. In return, KH Group's employees take care of the Group.*

In addition to the applicable legislation and the basic principle described above, the Group's responsibility in matters concerning its own workforce is guided by the Code of Conduct. Especially with regard to the Group's own workforce, the Group's Code of Conduct states that to do the right thing, we treat each other and our business partners with respect and dignity. We promote and actively strive to create a safe and healthy working environment for all. We support human rights, demand the same from our business partners and condemn all forms of forced labour and child labour. We only engage in fair employment practices.

The Group's updated Code of Conduct was launched in 2023 and applies to all employees, directors, stakeholders and business partners of the Group. The Group's Board of Directors is ultimately

responsible for preparing and updating the Code of Conduct, and the CEO is responsible for implementing it. The feedback received from the stakeholders and the key views of the stakeholders is taken into account in updating the Code, and the necessary parties are informed about it as necessary.

All Group employees receive Code of Conduct training as part of the induction, and all Group employees participate in supplementary training at least once every 3 years. In the event of any observed non-compliance with the Code of Conduct, the Group will take immediate corrective measures as required by the situation. The implementation of the Code of Conduct is monitored on the basis of the feedback received from employee surveys and reports received through the Group's whistleblowing channel.

KH Group is committed to ensuring the well-being of its employees. These include policies related to risk identification, management and mitigation, ethical behaviour, diversity, equality and remuneration. The policies aim to prevent, mitigate or remediate any negative impacts on the Group's employees. As a rule, all employees of Group companies are covered by these policies.

KH Group is committed to human rights in accordance with internationally recognised documents, such as Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, and KH Group's Code of Conduct is aligned with these documents. KH Group deeply respects human rights, including labour rights, is committed to interacting with its employees and pledges to provide effective and adequate remedial measures in the event of potential human rights violations. KH Group strictly refuses to participate in or benefit from human trafficking, forced labour and the use of child labour.

KH Group companies have management systems in place to prevent workplace accidents and improve working conditions and occupational safety. The Group's Code of Conduct includes a commitment to prevent discrimination and harassment and to promote equal opportunities. The Group pays special attention to the protection of groups protected by national law in Finland and Sweden. The Group does not have a policy on positive discrimination.

KH Group companies interact with their own personnel in several different forums, and the responsibility for this lies with representatives of the Group companies' management. The Group companies conduct anonymous **personnel surveys** on topics such as well-being at work, leadership skills and management efficiency, communication and the training and development opportunities offered by the Group. The results of these surveys are collected and analysed by the management and the Board of Directors of each Group company. The feedback received is used to develop operations and to support the preparation of work community development plans. During the reporting period, the Group did not carry out separate actions, aside from those mentioned above, to determine the views of personnel groups that are vulnerable or at risk of marginalisation.

**Discussion sessions** held at KH-Koneet include events where employees and representatives of the management of the Group company in question meet physically to discuss the company's situation, future plans and employees' concerns, ideas and suggestions. These events are held at least twice a year at each company location and all employees are invited to participate. The results of the discussions are collected and analysed by the management of each country in which KH-Koneet operates. Monthly personnel information sessions are also organised at NRG. In addition, the shop stewards representing the personnel of the subsidiary Saurus meet with the management at least three times a year. In addition, discussion sessions between shop stewards, production supervisors and HR representatives are held on a monthly basis.

**Occupational safety committees** are forums that convene when necessary and are supervised by the occupational safety manager of each Group company in each country of operation, with the exception of Indoor, in which the HR Director is the supervisor. The committees consist of employee-elected representatives. The committees aim to improve the safety, ergonomics and well-being of employees, and they have direct access to senior management and the opportunity to propose unlimited investments to improve well-being and occupational safety. Occupational safety committees are statutory.

KH Group's employees have the **right to organise and elect shop stewards** in accordance with the applicable laws. This right has been exercised and shop stewards have been elected variably in the Group companies. NRG's subsidiary Saurus has elected shop stewards separately for office employees and production employees. The shop steward of Saurus employees is also the chief shop steward for the entire personnel. The Group companies evaluate the dialogue between the company and the personnel primarily on the basis of feedback from personnel surveys. In order to safeguard the interests of vulnerable or marginalised people and to take into account their views, Group companies enable anonymous feedback both in employee surveys and through their whistleblowing channel.

To identify and remedy negative impacts, the channels described above are available to bring up any grievance. In addition, all employees have direct contact all the way up to the Group CEO with matters that they consider to be insufficiently addressed by the operational organisation. Group companies also have whistleblowing channels in accordance with legislation (Finland: 1171/2022; Sweden 2021:890), which employees can use to bring up grievances. KH Group's group companies have policies that protect whistleblowers and complainants from retaliation.

Group companies have separate procedures for handling reports received through the whistleblowing channel, which are described in more detail in subsection 8.1.5 Whistleblower protection. Concerns raised in other channels are documented in the minutes of the meetings of the operational country management teams and the progress of their processing is monitored at each management team meeting. Group companies regularly remind their employees of the whistleblowing channel practices as part of the communication processes.

## **7.2. Action plans and measures related to own workforce**

KH Group's action plan for its own workforce consists of the following key components:

- 1) Improving communication
- 2) Developing day-to-day managerial work
- 3) Strengthening competence and increasing training.

By improving communication, KH Group aims primarily to increase and improve interaction with the personnel, with the impacts realised through work motivation and well-being at work. The Group companies strive to improve communication by actively communicating through different channels, including discussions in accordance with the policies described above, occupational safety committees and employee surveys, but also employee letters and information on current issues in addition to normal day-to-day management. The Group sees communication and its improvement above all as continuous improvement, and there is no separate time horizon for this. Separate resources have not been allocated for improving communication, except for working hours spent promoting communication.

For KH Group, the development of day-to-day managerial work primarily means investing in supervisory work and giving feedback in Group companies. On a practical level, this means manager

training, feedback routines, such as performance appraisals, and encouraging continuous feedback at all levels of the organisation. The measures have been initiated primarily during 2023–2024, and the Group does not see an immediate need for their completion. KH Group's goal is to apply different day-to-day management routines throughout the organisation. No significant resources have been allocated to the development of day-to-day management, excluding the working hours spent on development work.

Strengthening the competence of our own workforce has been identified as a priority in KH Group's strategy work. Competence strengthening covers the skills required in the Group's thinking in a comprehensive manner in different job descriptions, from occupational safety skills and language skills as well as the use of different IT tools to specific competence and commercial skills, such as sales skills. Competence development aims to promote a safe way of working, improve productivity and create strategic flexibility for the Group in a changing market environment. The training plan for the Group's personnel extends to the end of the current strategy period until 2028 and covers all personnel groups employed by the Group. Resources have been reserved for the promotion of training plans in the context of both strategy planning and annual budgeting, both in the form of direct costs and working hours reserved for training.

The Group evaluates the effectiveness of the measures and the progress of the action plans primarily through personnel surveys. Group companies conduct identical personnel surveys at least once a year. One of the two surveys focuses on job satisfaction and opportunities for training and advancement, while the other focuses on leadership and communication. The surveys consist of both numerical and verbal feedback, in addition to which the recommendation rate is calculated based on the surveys. The feedback received is discussed by KH Group Plc's Board of Directors, Group management, business areas and in discussion sessions with all employees. Based on the feedback received, the aim is to identify new development measures and to ensure the effectiveness of the measures already taken and that the measures taken have not had any negative effects on the company's own workforce.

## 7.2.1. Targets related to own workforce

The Group's key personnel targets and metrics are described in the table below. 2024 is the Group's base year, 2025 is the outcome for the most recent financial period, and 2028 is the Group's target level by the end of the current strategy period. The Group companies' target levels for 2028 have been set individually, taking into account their baseline in the reporting year 2024. No target levels have been set for Indoor.

Own workforce-related targets	2024	2025	2028
Work-related accidents (quantity)			
KH-Koneet	6	4	0
NRG	12	11	-
Indoor	14	15	-
Net promoter score (eNPS)			
KH-Koneet	50.4	32.1	80
NRG	-	-	-
Indoor	-	-	-

Of the metrics described in the table, work-related accidents include workplace accidents that have resulted in at least one day of absence. Commuting accidents are not taken into account. The net promoter score is defined as the answer to the question "Would you recommend your employer to others" on a scale of 1 to 10. The answers are scored so that 9 and 10 are interpreted as +1, 1 to 6 are

interpreted as -1, and 7 and 8 are interpreted as 0, after which the score is added up, divided by the number of answers and multiplied by one hundred. The share of personnel covered by performance reviews is calculated from the number of personnel at the end of the financial period by dividing the number of permanent employees who participated in performance reviews during the financial period by the total number of permanent employees at the end of the financial period.

KH Group's target setting is primarily based on the Group companies' action plans and their targets, and secondarily on the policies. Three of the metrics are directly related to the identified material impacts, risks and opportunities. The personnel of the Group companies have indirectly participated in the setting of targets through, for example, discussion sessions and feedback received in personnel surveys, and the results and progress in relation to the targets are reviewed with the entire personnel, especially in discussion sessions and business operations' own reviews.

### 7.3. Personnel statistics

This section presents various personnel statistics for KH Group's employees. The information concerning the company's own workforce has been collected directly from the Group companies and is reported as the head count at the end of the reporting period, unless otherwise specified in the section in question.

#### Gender distribution of the personnel

The following table describes the gender distribution of the personnel based on the number of employees on the balance sheet date.

The head count figures presented in the reporting are based on the situation on the balance sheet date. The Group sold Indoor's shares before the balance sheet date. As a result, the company was divested from the Group's holdings. For this reason, the company's personnel have not been included in the head count figures as at the reporting date in the reporting on the year 2025.

Gender	Number of personnel (2024)	Number of personnel (2025)
Men	640	279
Women	385	36
Other	0	0
Not reported	0	0
Total	1025	315

The following table describes the distribution of the number of employees by operating country based on the number of employees on the balance sheet date.

Country of operation	Number of personnel (2024)	Number of personnel (2025)
Finland	881	175
Sweden	144	140
Total	1025	315

The number of Group personnel in the reporting year 2025 has been calculated on the basis of the number of persons on the Group companies' payrolls at the end of the reporting year.

#### Employment contracts

The following table describes the distribution of the number of employees by employment contract type and gender distribution based on the number of employees on the balance sheet date.

Personnel distribution by employment contract type	Women	Men	Other	Not reported	Total
Number of employees (head count)					
2025	36	279	0	0	315
2024	385	640	0	0	1025
Permanently employed (head count)					
2025	35	273	0	0	308
2024	355	602	0	0	957
Temporary employees (head count)					
2025	0	5	0	0	5
2024	27	35	0	0	62
Non-guaranteed hours employees (head count)					
2025	1	1	0	0	2
2024	3	3	0	0	6

## Employee turnover, %

In 2025, a total of 45 people left the Group as shown in the table below. Employee turnover was 14%. The reasons for employee turnover are described in the table below. Persons hired by for a fixed-term employment relationship (e.g. summer workers and students working on their thesis) account for most of the Group's personnel turnover, and they are not included in the employee turnover rate. The figures in the row "terminated contracts" mainly consist of employment contracts terminated during the trial period.

Personnel turnover	Finland	Sweden	Total
Departed in total (head count)			
2025	28	17	45
2024	276	30	306
Retired (head count)			
2025	5	0	5
2024	16	0	16
Resigned (head count)			
2025	7	14	21
2024	115	22	137
Terminated (head count)			
2025	10	2	12
2024	19	8	27
Terminated fixed-term contracts (head count)			
2025	6	1	7
2024	126	0	126

## Collective bargaining coverage

All employees of Group companies, with the exception of senior management, are covered by collective agreements, and general terms and conditions in accordance with collective agreements are mainly applied to management.

Collective bargaining coverage	Finland	Sweden	Total
Employees (head count)			
2025	90	84	174

2024	640	88	728
Employees covered by collective agreement (%)			
2025	100%	96%	98%
2024	100%	100%	100%
Salaried employees (head count)			
2025	72	50	122
2024	219	50	269
Salaried employees covered by collective agreement (%)			
2025	100%	100%	100%
2024	100%	100%	100%
Management (head count)			
2025	13	6	19
2024	22	6	28
Management under collective agreement (%)			
2025	38%	100%	58%
2024	64%	100%	71%
<b>Total (head count)</b>			
<b>2025</b>	<b>175</b>	<b>140</b>	<b>315</b>
<b>2024</b>	<b>881</b>	<b>144</b>	<b>1025</b>
<b>Total covered by collective agreements (%)</b>			
<b>2025</b>	<b>95%</b>	<b>98%</b>	<b>97%</b>
<b>2024</b>	<b>99%</b>	<b>100%</b>	<b>99%</b>

In Finland, the most essential collective agreement for KH-Koneet is the collective agreement for the car retail and engineering branch. For Saurus, the key collective agreements are the collective agreements for salaried employees, employees and senior salaried employees in the technology industry, and for Sala Brand, the key collective agreements are the IF Metall and Unionen collective agreements. Indoor's most important collective agreements are the collective agreement for the commerce sector, and Insofa applies the collective agreement for the carpentry industry. In addition to these, Indoor uses the collective agreement for retail supervisors and the collective agreement for salaried employees in the carpentry industry.

KH-Koneet's personnel have not elected shop stewards in any of the Group's operating countries. Indoor's personnel have elected both shop stewards and occupational safety representatives, and representation is provided separately for employees and senior salaried employees.

KH Group is not a party to an EWC or similar agreements. A summary of the scope of the Group's collective agreements and employee representation activities at the workplace is presented in the following table.

Coverage	Collective bargaining coverage		Dialogue
	Employees – EEA	Employees – non-EEA	Representation at the workplace
0%–19%			
20%–39%			
40%–59%			
60%–79%			

80%–100%	Finland Sweden		Of the Group companies, only Indoor
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## Diversity of top management

KH Group defines the Group's CEO and CFO as members of top management. The CEO is a Finnish man in the 30–50 age bracket, and the CFO is a Finnish man in the 30–50 age bracket.

The table below presents the gender distribution of the Group's top management. KH-Koneet defines the Group company's management team with the country director of Sweden and the business directors of Finland as members of top management. NRG defines the management team and the Board of Directors as top management.

Gender distribution at top management	Men	Women	Other	Not reported	Total
Top management (head count)	17	2	0	0	19
Top management (%)	89%	11%	0%	0%	100%

## Age distribution of employees

The table below presents the age distribution of the Group's personnel according to the head count as of the balance sheet date 2025, broken down by country of operation.

Age distribution of employees	Finland	Sweden	Total
<b>2025</b>			
Under 30 years old	26	30	56
30–50 years old	101	78	179
Over the age of 50	<b>48</b>	32	80
<b>2024</b>			
Under 30 years old	145	31	176
30–50 years old	445	82	527
Over the age of 50	291	31	322

## Social protection

All members of KH Group's own workforce are paid at least the statutory salary. In addition, all employees of the Group have at least the statutory social security cover in respect of illness, unemployment, occupational accidents and disabilities, parental leave and pension.

## Occupational safety and health

KH Group's health and safety management system covers all of the Group's employees in accordance with legislation and collective agreements, including both employees and non-employee workers. Work-related ill health or accidents did not cause any fatalities for KH Group or anyone in the value chain working on its premises. The table below presents statistics related to occupational health and safety by country of operation. The presented accident figures, as well as the figures for work-related ill health and lost days, cover the Group's own workforce as defined at the beginning of section 7.

In the table, work-related accidents include accidents at the workplace that have resulted in at least one day of absence. The number of recorded work-related accidents as defined in the ESRS S1 standard is not available for the Group on a consolidated basis, as in some Group companies, the number of work-related accidents has only been tracked for accidents resulting in at least one day of absence. The Group estimates that the Group's total number of accidents corresponds, at a minimum, to the number of accidents resulting in at least one day of absence. The figures for fatalities, the

number of accidents and the accident frequency are reported in accordance with the requirements of the standard, and they cover all of the Group's own workforce, including both employees and non-employee workers.

Indoor has been included in the indicators concerning occupational health and safety, family leave and pay statistics to the extent that it was part of the Group during the reporting period. The information concerning Indoor with regard to own workforce covers the period from January to October (1 January–31 October), and it has been updated according to the situation at the end of October in the indicators concerning own workforce presented below. This ensures that the reported information on occupational health and safety provides an accurate and sufficient picture of the impacts of the Group's operations and the actual development during the reporting period.

Occupational safety and health	2024	2025
Fatalities (quantity)	0	0
Work-related accidents (quantity)	32	29
Work-related ill health diagnosed (quantity)	0	0
Lost working days due to the above reasons (days)	850	157

Accident frequency (cases/one million hours worked)	2024	2025
<b>KH Group</b>	<b>N/A</b>	<b>21.1</b>
KH-Koneet	15.4	9.9
NRG	58.8	55.7
Indoor	11.9	18.1

## Family-related leave

All KH Group employees have the right to family leave in accordance with legislation and collective agreements. The table below describes the use of family leave by gender and country of operation. The ratio has been calculated by dividing the number of persons who used family leave by the number of all persons entitled to family leave. The ratio has been calculated by dividing the number of persons who used family leave by the number of all persons entitled to family leave.

Family-related leave	Finland	Sweden	Group
Employees who took family leave in 2025 (%)	18.3%	34.3%	20.9%
Women (%)	25.4%	5.6%	24.3%
Men (%)	13.3%	38.5%	18.9%
Employees who took family leave in 2024 (%)	4.8%	16.7%	6.4%
Women (%)	2.5%	0.7%	2.2%
Men (%)	2.3%	16.0%	4.2%

## Wage statistics

The table below presents the gender pay gap by country of operation and the total remuneration ratio according to the calculation formulas below. The gender pay gap is calculated separately as the difference between the average hourly earnings of the genders divided by the average hourly earnings of the men. The total remuneration ratio is determined by calculating the total remuneration of all employees, including base salary, allowances and bonuses, employee benefits and other remuneration, and dividing the total earnings of the person receiving the highest remuneration by the median total earnings of the sample from which the person receiving the highest remuneration has

been eliminated. In both calculations, SEK is converted into EUR using the average exchange rate for the financial period.

$$\frac{\text{Average hourly earnings for men} - \text{Average hourly earnings for women}}{\text{Men's average hourly earnings}} * 100$$

$$\frac{\text{Total earnings (highest earning individual)}}{\text{Total earnings (median not including highest earning person)}} * 100$$

Wage statistics, KH-Koneet	Finland	Sweden	Group
Gender pay gap 2025 (%)	20.8%	3.5%	13.2%
Total remuneration ratio 2025	5.6	4.4	11.4
Gender pay gap 2024 (%)	14.5%	6.5%	11.4%
Total remuneration ratio 2024	5.3	3.4	5.7

Wage statistics, NRG	Finland	Sweden	Group
Gender pay gap 2025 (%)	-11.9%	10.1%	-1.2%
Total remuneration ratio 2025	3.9	2.5	4.3
Gender pay gap 2024 (%)	-3.1%	9.1%	2.6%
Total remuneration ratio 2024	4.8	2.4	5.2

Wage statistics, Indoor	Group
Gender pay gap 2025 (%)	2.3%
Total remuneration ratio 2025	6.3
Gender pay gap 2024 (%)	9.3%
Total remuneration ratio 2024	10.3

## Cases of discrimination or harassment

'During the reporting period, no cases of discrimination or harassment were observed at KH Group.

Cases of discrimination or harassment	2024	2025
Cases of discrimination or harassment (cases)	0	0
Reports of discrimination or harassment (cases)	0	0
Consequences of cases of discrimination or harassment (EUR)	0	0

## Human rights violations

During the reporting period, no serious human rights violations related to KH Group's own workforce were observed through the Group companies' whistleblowing channels or other internal controls.

## 8. Business conduct

The table below presents the impacts, risks and opportunities identified in the Group's materiality analysis that are material to business conduct. Negative impacts and risks are marked with a grey background colour, positive impacts and opportunities with a white background colour.

### Material impacts, risks and opportunities

IMPACTS	Type of impact	KPI
Strong and confidential supplier relationships	Positive	Supplier relations
Fair payment terms and timely payment	Positive	Payment practices
Group companies' whistleblowing channels	Positive	
The companies invest in a good corporate culture	Positive	Corporate culture
RISKS AND OPPORTUNITIES	Risk or opportunity	KPI
Tighter regulation increases costs and alternative costs	Risk	Compliance expenses
Reputation as a responsible operator attracts customers, employees and investors	Opportunity	

## 8.1. Policies to develop business conduct

In addition to the legislation in force, KH Group's operations are primarily guided by the Group's Code of Conduct, which summarises the Group's policies. Other than the descriptions of operations presented in this section, KH Group does not have separate actions according to ESRS G1 in relation to business conduct.

### 8.1.1. The role of the administrative, management and supervisory bodies

KH Group's corporate culture, ethics and compliance are ultimately the responsibility of the Group's Board of Directors, which deals with corporate culture, ethics and compliance issues as part of its normal activities. In particular, the Board of Directors is responsible for monitoring and setting targets. The Group's CEO and CFO participate in the Board of Directors' meetings as representatives of the executive management and are responsible for implementing the Board of Directors' instructions throughout the organisation.

Corporate culture, ethics and compliance issues are addressed in local management teams under the guidance of the Group CEO and CFO. The role of the various governing bodies in investigating ethical misconduct is explained in sections 8.1.3. Identification of misconduct, 8.1.4. Anti-corruption policies and senior functions, 8.1.5. Whistleblower protection and 8.1.6. Investigating principles.

The Group's Board of Directors and executive management have experience and expertise in good governance and good business practices. When necessary, both the Board of Directors and the executive management have access to external experts whose expertise can be utilised in different business situations.

### 8.1.2. Code of Conduct and development of corporate culture

The Group's Code of Conduct includes commitments to responsible decision-making, a safe and fair working environment and work, compliance with laws and regulations, fair competition and responsibility in the selection of business partners; environmental protection and accurate and precise reporting. The Code of Conduct covers all of the Group's employees, directors, stakeholders and business partners, and KH Group Plc's Board of Directors is responsible for updating it and the Group's executive management is responsible for its implementation.

Group companies continuously evaluate the development of corporate culture based on personnel surveys, performance reviews and discussions with employees. The results of the personnel surveys are discussed by the Boards of Directors of the Group companies. In addition, feedback received during performance reviews and general discussions is discussed by the Group's management teams and, if necessary, the Board of Directors.

### 8.1.3. Identification of misconduct

The Group's personnel are encouraged to report observed violations of legislation and ethical misconduct related to the Group's operations. Observations can be reported to the supervisor, local management, Group management, members of the Board of Directors or the whistleblowing channels of the Group companies. A link to the relevant whistleblowing channel is available to all employees of the Group companies, a report can be submitted anonymously and the personnel are reminded regularly of the existence of the whistleblowing channel. Regardless of how the report is made, all reports of misconduct will be investigated and corrective measures will be implemented.

Reports received through the whistleblowing channel are reported directly to the Chair of the Board of Directors and CFO of KH-Koneet Group, and for Indoor and NRG's subsidiary Saurus, the CFO and CEO. Other parties do not have access to these channels. Reports received through the channel are handled in accordance with the whistleblower protection principles set out in the Group's Code of Conduct. All reports are investigated promptly, in strict confidence and by persons independent of the subject matter of the investigation under the direction of the Chairman of the Board of Directors of the Group company, and third parties may be used in the investigation if necessary. The whistleblowing investigation process is supervised by the Chair of the Board of Directors, and the results of the process are reported directly to the Board of Directors. The Group's management is responsible for implementing corrective actions throughout the organisation. In its Code of Conduct, the Group is unequivocally committed to protecting the rights and privacy of persons who report in good faith.

### 8.1.4. Anti-corruption policies and high-risk functions

KH Group's Code of Conduct includes an unequivocal prohibition on corruption and bribery, and the Group is committed to anti-corruption and anti-bribery in its own operations and in its operations with partners. The Group's policies are aligned with the UN Convention against Corruption. The policies cover all of KH Group's personnel and stakeholders, and KH Group Plc's Board of Directors is responsible for updating them and the Group's executive management is responsible for their implementation.

Although corruption was not identified as a material sustainability issue in the Group's materiality analysis, KH Group has assessed that the corruption risk is not the same in all of its operations. The highest-risk functions include sales and procurement organisations, financial administration and executive management. Correspondingly, training and supervision are focused on high-risk operations.

### 8.1.5. Whistleblower protection

KH Group's Code of Conduct covers whistleblower protection, which applies to all of the Group's personnel and stakeholders. The purpose of the Code of Conduct is to help the Group to identify and prevent potential misconduct, such as harassment, fraud or corruption; strengthen good governance; protect whistleblowers and enable effective investigative and remedial actions. The Code of Conduct encourages the reporting of any violations of legislation and these guidelines or concerns related to

both the Group's own activities and those of our partners to the immediate supervisor, management, or HR representative, or to a specifically designated external party who can bring the matter to the appropriate organisational level.

The Board of Directors of KH Group Plc is responsible for maintaining whistleblower protection, and the Group's executive management is responsible for its implementation.

## 8.1.6. Whistleblowing investigating process

All reports submitted through the whistleblowing channels are investigated promptly, in strict confidence and by persons independent of the subject of the investigation, under the guidance of the Chair of the Board of Directors of the Group company. Third parties may be used in the investigation if the situation so requires. The whistleblowing investigation process is supervised by the Chair of the Board of Directors and the results of the process are reported directly to the Board of Directors. The Group's management is responsible for implementing corrective actions throughout the organisation. In its Code of Conduct, the Group is unequivocally committed to protecting the rights and privacy of persons who report in good faith.

## 8.1.7. Training

Every Group employee is inducted into the Group's Code of Conduct and policies relevant to their job description immediately at the start of the employment relationship. In addition, the guidelines are regularly reviewed in discussion sessions organised for supervisors and personnel, with emphasis on job descriptions at particular risk.

KH Group's anti-corruption and anti-bribery policies (Code of Conduct) are communicated to all Group employees as part of the induction training. A mechanism is being prepared for all Group employees to have the opportunity to participate in a separate anti-corruption and anti-bribery training. Participation in the training would be mandatory for those working in high-risk functions. The training would take the form of short, hands-on online courses focusing on practical situations where there is an increased risk of corruption and addressing issues related to both identifying and preventing corruption.

## 8.2. Supplier Code of Conduct

KH Group divides suppliers into six main categories:

- "Government", such as local tax authorities, pension funds, providers of statutory insurance services and other suppliers that assist in the fulfilment of a legal obligation.
- "Financing companies" that provide financial services to both KH Group and its customers (banks and other financial institutions).
- "Manufacturers", which covers the Group's main suppliers (machine manufacturers and suppliers of furniture products). The categorisation is based on the KH Group's starting points, in other words, a factually large multinational company does not necessarily qualify as a "Multinational" in KH Group's categorisation if KH Group's purchase volume from the company in question is small or insignificant.
- "Large companies", which includes large companies other than those that the Group categorises separately in the previous three categories. The Group considers companies with annual net sales of EUR 10 million, SEK 100 million or more as the boundary of a large company.
- "SMEs" include companies with annual net sales of less than EUR 10 million or SEK 100 million and which are not categorised in any of the above categories or independent

subcontractors.

- “Independent subcontractors” are suppliers that mainly perform subcontracted work for the Group, employ one or a maximum of a few persons, and the livelihood of which is typically at least partially dependent on KH Group’s payments.

KH Group’s key operating principle is that responsible and sustainable business must be fair and just for all parties, and the Group expects the same from all of its partners. As a rule, the Group operates with suppliers that have strong evidence of responsible and reliable operations towards both KH Group and their own stakeholders. In this context, the definition of responsible operations includes matters related to the environment, human health and safety, corruption, the use of child labour and human rights violations. The responsibility of suppliers is assessed based on a comprehensive evaluation and by engaging the Group’s entire personnel in the monitoring of operators with the help of the Group’s Code of Conduct.

Based on its own supplier classification, the Group recognises that the greatest risks are associated with multinational companies, where the supply chains are often global and opaque to the outside world, while the risk with local companies operating under the same legislation is lower. For KH Group, the responsible conduct of suppliers is a condition for the continuity of the supplier relationship. At the same time, KH Group recognises that its ability to control the entire chain of operations of multinational companies is limited, which means that the Group’s focus is on selecting the first-tier suppliers and cooperating with them.

The Board of Directors of KH Group Plc is responsible for updating the Supplier Code of Conduct, and the Group’s executive management is responsible for its implementation.

## 8.2.1. Payment practices

KH Group’s starting point for business operations is that undisputed payments to suppliers are made on time. The Group reserves the right to withhold payment until a dispute is resolved, but at the same time undertakes to process payments in the aforementioned matters without delay after obtaining an agreement, in accordance with the agreement.

KH Group is aware of its responsibilities, particularly with regard to SMEs and independent subcontractors, and systematically prioritises their invoice processing speed and payment. Furthermore, KH Group separately refrains from using its own negotiation power to tighten unreasonable payment terms from SMEs and independent subcontractors. For SMEs and independent subcontractors, the Group prioritises quality, reliability and competitive pricing rather than blackmailing using payment terms.

The Group’s typical payment terms for SMEs and independent subcontractors are 14- and 30- days net from the invoice date. For multinational operators and large local corporations, the Group aims for longer payment terms (typically 60–120 days net) due to the longer delay between the invoice date and the arrival of goods (transport delay), the Group’s lead times and the seasonal nature of demand, which together can cause significant short-term cash flow fluctuations.

The tables below describe the distribution of payment terms by supplier category.

- “14 days” includes 14 days net and shorter payment terms.
- “30 days” includes payment terms between 15 days net and 30 days net.
- “60 days” includes payment terms between 31 days net and 60 days net.
- “90 days” includes payment terms between 61 days net and 90 days net.
- “> 90 days” includes 91 days net and longer payment terms.

In deviation from normal payment terms, the Group may negotiate extended payment terms or payment plans for individual product batches for commercial or operational reasons. The Group reserves these negotiations for operations with multinational companies and large local companies. More detailed information on how each Group company has made payments on their suppliers' invoices is provided below.

The Group had no pending legal proceedings due to late payments during the reporting year 2025.

## KH-Koneet

Supplier category	14 days	30 days	60 days	90 days	> 90 days	Total
Government	31,827	2,593	502	0	32	<b>34,954</b>
Financing companies	14,016	13,308	219	0	0	<b>27,543</b>
Manufacturers	648	6,457	14,106	4,665	41,555	<b>66,783</b>
Large companies	8,114	15,065	4,124	56	685	<b>28,044</b>
SMEs	12,528	10,168	900	88	108	<b>23,793</b>
Independent subcontractors	1,022	570	0	0	0	<b>1,591</b>
<b>Total payments (EUR thousand)</b>	<b>67,508</b>	<b>48,162</b>	<b>19,851</b>	<b>4,809</b>	<b>42,380</b>	<b>182,709</b>

For KH-Koneet, the data has been calculated based on the euro amounts paid, by supplier group and payment term. KH-Koneet does not have a single standard payment term. Instead, payment terms are agreed together with the supplier. Purchase invoices are paid on a daily basis, and approximately 90% of KH-Koneet's invoices were paid on time to suppliers in the reporting year 2025. The average number of days for the payment of invoices cannot be calculated from the payment system for the reporting year 2025

## NRG

In NRG, both subsidiaries, Sala and Saurus, mainly offer 30-day payment terms to all of their suppliers. At Sala, purchase invoices are paid on a daily basis, and all payments were made on time during the reporting period. At Saurus, purchase invoices are paid twice a week. In practice, this means that payment is made either a couple of days in advance or a couple of days late, depending on the due date. For Saurus, an exact percentage of timely payments or the average number of days for the payment of invoices cannot be calculated from the payment system for the reporting year 2025

## Indoor Group

Terms of payment	14 days	30 days	60 days	90 days	> 90 days
Government	7	7	-	-	-
Financing companies	5	2	-	-	-
Manufacturers	18	69	49	13	-
Large companies	162	58	9	-	-
SMEs	164	<b>48</b>	1	-	-
Independent subcontractors	33	6	-	-	-

Indoor's data has been calculated based on the number of suppliers belonging to each supplier group. Invoicing runs are conducted at the end of each work week, but an exact percentage of timely payments or the average number of days for the payment of invoices cannot be calculated from the payment system for the reporting year 2025. Indoor does not use a single standard set of payment terms. Instead, payment terms are agreed together with the supplier.

## CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

### Consolidated income statement, IFRS

EUR 1,000	Note	2025	2024
<b>Net sales</b>	3.1	<b>204,546</b>	<b>193,979</b>
Other operating income	3.2	795	581
Materials and services	3.3	-150,304	-141,086
Personnel expenses	3.5	-24,659	-22,701
Other operating expenses	3.4	-10,502	-10,490
Depreciation, amortisation and impairment	3.6	-14,669	-14,511
<b>Operating profit/loss</b>		<b>5,206</b>	<b>5,771</b>
Financial income	3.7	783	2,165
Financial expenses	3.7	-4,650	-6,282
<b>Profit before taxes</b>		<b>1,340</b>	<b>1,653</b>
Income taxes	3.8	-343	-205
<b>Net profit for the period from continuing operations</b>		<b>997</b>	<b>1,448</b>
Net profit for the period from discontinued operations	1.3	-943	-31,374
<b>Net profit for the period</b>		<b>55</b>	<b>-29,925</b>
<b>Distribution of the net profit for the period:</b>			
Parent company shareholders		-563	-24,601
Non-controlling interest		617	-5,324
<b>Earnings per share</b>	2.7		
Continuing operations, EUR			
Undiluted		0.01	0.02
Diluted		0.01	0.02
Discontinued operations, EUR			
Undiluted		-0.02	-0.44
Diluted		-0.02	-0.44
Continuing and discontinued operations, EUR			
Undiluted		-0.01	-0.42
Diluted		-0.01	-0.42

### Consolidated statement of comprehensive income, IFRS

EUR 1,000	Note	2025	2024
<b>Net profit for the period</b>		<b>55</b>	<b>-29,925</b>
<b>Comprehensive income items that may be later recognised through profit and loss</b>			
Translation differences		599	-255

<b>Items of comprehensive income not transferred to profit or loss:</b>			
Defined-benefit pensions	5.4	-	-10
<b>Other comprehensive income after taxes for the financial period</b>		<b>599</b>	<b>-265</b>
<hr/>			
<b>Total comprehensive income for the period</b>		<b>653</b>	<b>-30,190</b>
<b>Distribution of the comprehensive income for the period</b>			
Parent company shareholders		1	-24,852
Non-controlling interest		652	-5,337

## Consolidated balance sheet, IFRS

EUR 1,000	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	4.2 and 4.3	7,659	7,659
Intangible assets	4.2	9,158	10,331
Tangible assets	4.1	41,262	41,756
Right-of-use assets	2.5	9,460	9,645
Non-current receivables and other financial assets	2.1	129	428
Deferred tax assets	4.8	4,497	4,099
<b>Non-current assets, total</b>		<b>72,165</b>	<b>73,919</b>
<b>Current assets</b>			
Inventories	4.4	60,243	60,242
Trade receivables	4.5	17,226	15,808
Accrued income and other receivables	4.5	3,458	2,718
Cash and cash equivalents	2.2	3,563	9,015
<b>Current assets, total</b>		<b>84,490</b>	<b>87,784</b>
<b>Assets classified as held for sale</b>	1.3	<b>-</b>	<b>109,957</b>
<b>Assets, total</b>		<b>156,656</b>	<b>271,659</b>
<b>Shareholders' equity and liabilities</b>			
<b>Equity attributable to equity holders of the parent company</b>			
Share capital	2.6	15,179	15,179
Reserve for invested unrestricted equity	2.6	12,886	12,886
Translation differences		276	-288
Retained earnings		21,353	21,915
<b>Equity attributable to the owners of the parent company</b>		<b>49,692</b>	<b>49,691</b>
Non-controlling interest		37	-615

<b>Total equity</b>	2.6	<b>49,730</b>	<b>49,076</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	2.3	11,208	19,663
Financial liabilities for rental equipment	2.3	28,571	29,966
Lease liabilities	2.5	6,267	6,204
Provisions	4.7	22	26
Deferred tax liabilities	4.8	1,930	2,097
<b>Non-current liabilities, total</b>		<b>47,998</b>	<b>57,956</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	2.3	10,083	8,760
Financial liabilities for rental equipment	2.3	12,264	10,836
Lease liabilities	2.5	3,537	3,729
Advances received	3.1	517	1,106
Trade and other liabilities	4.6	32,526	30,239
<b>Current liabilities, total</b>		<b>58,928</b>	<b>54,670</b>
<b>Liabilities relating to assets held for sale</b>		<b>-</b>	<b>109,957</b>
<b>Liabilities, total</b>		<b>106,926</b>	<b>222,583</b>
<b>Shareholders' equity and liabilities, total</b>		<b>156,656</b>	<b>271,659</b>

## Consolidated cash flow statement, IFRS

EUR 1,000	Note	2025	2024
<b>Cash flow from operating activities</b>			
Net profit for the period		55	-29,925
Adjustments to the net profit for the period			
Depreciation, amortisation and impairment	3.6	27,548	64,558
Financial income and expenses	3.7	3,732	8,755
Income taxes	3.8	-695	-1,065
Other adjustments		339	-6,507
<b>Adjustments, total</b>		<b>30,924</b>	<b>65,741</b>
Changes in working capital			
Increase (-)/decrease (+) in trade and other receivables		-5,809	-63
Increase (-)/decrease (+) in inventories		5,129	7,974
Adjustment for rental equipment in inventories		-6,816	-13,858
Increase (+)/decrease (-) in trade payables and other liabilities		13,830	-7,541
Interest received		55	148
Interest paid and other financial expenses		-7,531	-11,262
Income taxes paid		-1,602	-1,806
<b>Net cash flow from operating activities, total</b>		<b>28,235</b>	<b>9,407</b>
<b>Cash flow from investing activities</b>			
Acquisitions of subsidiaries (non-controlling interest)	1.2	-2,003	-2,927
Sale of subsidiaries, net of cash disposed		-2,601	12,045
Investments in tangible and intangible assets	4.1 and 4.2	-2,095	-1,812
Sale of tangible and intangible assets	4.1 and 4.2	959	5,037
<b>Net cash flow from investing activities, total</b>		<b>-5,740</b>	<b>12,343</b>
<b>Cash flow from financing activities</b>			
Proceeds from loans	2.3	-	7,433
Repayment of loans	2.3	-10,831	-16,381
Withdrawals of financial loans for leased equipment	2.3	13,610	21,576
Repayments of financial loans for leased equipment	2.3	-14,697	-13,822
Repayments of lease liabilities	2.5	-16,767	-21,891
Dividends paid		-	-
<b>Net cash flow from financing activities, total</b>		<b>-28,685</b>	<b>-23,085</b>
<b>Change in cash and cash equivalents</b>		<b>-6,191</b>	<b>-1,335</b>
Cash and cash equivalents at the beginning of the period		9,754	11,089
<b>Cash and cash equivalents at the end of the period</b>	2.2	<b>3,563</b>	<b>9,754</b>

## Consolidated statement of changes in equity, IFRS

### 2025

EUR 1,000	Equity attributable to equity holders of the parent company						Non-controlling interest	Total equity
	Share capital	Reserve for unrestricted equity	Translation differences	Retained earnings	Total			
<b>Equity 1 Jan. 2025</b>	15,179	12,886	-288	21,915	49,691	-615	49,076	
Net profit for the period	-	-	-	-563	-563	617	55	
<b>Other comprehensive income items</b>								
Translation differences	-	-	564	-	564	35	599	
<b>Total comprehensive income for the period</b>	-	-	564	-563	1	652	653	
<b>Equity 31 Dec. 2025</b>	15,179	12,886	276	21,353	49,692	37	49,730	

### 2024

EUR 1,000	Equity attributable to equity holders of the parent company						Non-controlling interest	Total equity
	Share capital	Reserve for unrestricted equity	Translation differences	Retained earnings	Total			
<b>Equity 1 Jan. 2024</b>	15,179	12,886	-42	46,575	74,597	4,669	79,266	
Net profit for the period	-	-	-	-24,601	-24,601	-5,324	-29,925	
<b>Other comprehensive income items</b>								
Translation differences	-	-	-246	-	-246	-9	-255	
Defined-benefit pensions	-	-	-	-6	-6	-4	-10	
<b>Total comprehensive income for the period</b>	-	-	-246	-24,607	-24,852	-5,337	-30,190	
Equity loan interest	-	-	-	-53	-53	53	-	
<b>Equity 31 Dec. 2024</b>	15,179	12,886	-288	21,915	49,691	-615	49,076	

## Notes to the consolidated financial statements

### 1. General accounting principles and group structure

#### Accounting principles

The general accounting principle is disclosed as part of this note on accounting principles, whereas accounting principles that are closely related to a particular note are disclosed as part of that note.

#### Information about the company and the financial statements

KH Group operates in the Nordic countries. The Group's parent company, KH Group Plc, is a Finnish public limited liability company with its registered office in Sievi and its registered address at Eteläranta 14, FI-00130 Helsinki, Finland, wherefrom a copy of the consolidated financial statements is also available. The company's share is listed in Nasdaq Helsinki Ltd.

At its meeting on 19 March 2026, the Board of Directors of KH Group Plc approved these financial statements. According to the Finnish Limited Liability Companies Act, shareholders have the option of adopting or rejecting the financial statements at a general meeting after their publication.

#### Basis of preparation of the financial statements

KH Group' Plcs financial statements 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS), applying the IAS and IFRS standards effective on 31 December 2025 as well as SIC and IFRIC interpretations. "IFRS" refers to the standards and their interpretations that have been adopted for application in the Community in the Finnish Accounting Act and the provisions issued thereunder in accordance with the procedure laid down in the Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards. The notes to the financial statements are also in compliance with Finnish accounting and corporate legislation supplementing IFRS.

The financial statements are presented in thousands of euros. The valuation of financial statements items is based on original acquisition costs, unless otherwise stated in the accounting principles. All figures presented have been rounded, due to which the total sum of the individual figures may differ from the sum presented. The figures in brackets refer to the corresponding period in 2024. The financial statements are prepared for a calendar year, which is KH Group's reporting period.

#### Estimated items and management discretion

Management exercises discretion in applying the accounting policies for the financial statements. Discretionary decisions made by the management influence the selection and application of accounting principles. This applies especially to those cases where the current IFRS standards contain alternative recognition, valuation or presentation methods.

In addition, accounting estimates are used when preparing the financial statements. As the factors underlying the estimates change, the actual results may differ significantly from the estimates used in the financial statements. The estimates and associated assumptions are based on KH Group's previous experience and other factors, such as the latest available information, circumstances related to future events and the future outlook on the balance sheet date. These are considered to represent the management's best judgment at the time of review and to be reasonable under the circumstances.

Below is an overview of the areas that have been subject to significant discretion or are complex, and the items that are most likely to be subject to material adjustments should the estimates and assumptions prove to be incorrect. Details of these estimates and discretionary decisions are provided in the notes to each financial statement item, which also provide information on the basis on which the financial statement item is calculated.

Item	Estimate	Discretionary decisions	Note
Disposal groups classified as held for sale	Measurement of businesses classified as held for sale	Yes	1.3
Lease liabilities	Determining the lease term and incremental borrowing rate	Yes	2.5
Goodwill and trademarks	Assumptions in value in use calculations	No	4.3
Inventories	Measurement of inventories	No	4.4
Trade receivables	Measurement of trade receivables	No	4.5
Deferred tax assets	Measurement of tax assets	Yes	4.8

## 1.1 Group structure

### Company information

KH Group's businesses KH-Koneet and Nordic Rescue Group are responsible for their own operations, customer relationships and their development. The Group's main markets are Finland and Sweden. The Group had no associated companies in the 2025 and 2024 financial periods.

Group companies		% holding	
		2025	2024
Subsidiaries	Country		
KH-Koneet Group Oy	Finland	100%	95.4%
KH-Koneet Oy	Finland	100%	100%
KH Tekninen Kauppa Oy	Finland	100%	100%
Edeco-Tools Oy	Finland	100%	100%
Crent Oy	Finland	100%	100%
KH-Maskin AB	Sweden	100%	100%
S-Rental AB	Sweden	100%	100%
Nordic Rescue Group Oy	Finland	68.1%	68.1%
Saurus Oy	Finland	100%	100%
Sala Brand AB	Sweden	100%	100%
Indoor Group Holding Oy	Finland	-	58.3%
Indoor Group Oy	Finland	-	100%
Insofa Oy	Finland	-	100%
Indoor Group AS	Estonia	-	100%

### Principles of consolidation

The Group consists of the parent company and all companies in which KH Group exercises control. KH Group is deemed to exercise control when KH Group is exposed to the variable returns of a target company or has rights to the variable returns of a target company, and it has the ability to affect those returns by exercising control over the target company.

All intra-group transactions, receivables and liabilities, as well as gains and losses from transactions between subsidiaries, are eliminated as part of the consolidation process. Non-controlling interests in subsidiaries are presented in the consolidated balance sheet as part of equity, separately from the equity attributable to the shareholders. The non-controlling interests' share of the net profit for the period is separately indicated in the consolidated income statement. The goodwill arising from the acquisition of foreign units and fair value adjustments made in connection with the acquisition of the foreign units in question are treated as assets and liabilities of the foreign units in question and translated into euros at the exchange rate on the financial statements date.

Intra-group shareholdings are eliminated using the acquisition cost method. Acquisition cost includes, in addition to the consideration transferred, the fair value of issued shares and any liabilities acquired. For each acquisition, the non-controlling interest can be recognised at either fair value or as a relative share of the net assets of the acquiree. Acquisition cost exceeding the fair value of the acquiree's net assets is recognised as goodwill. If the acquisition cost is lower than the fair value of the net assets acquired by the Group, the difference is recognised directly in the consolidated income statement.

In significant business combinations, the Group uses an external advisor in determining the fair values of acquired assets and liabilities. Where possible, the fair values of acquired assets and liabilities are determined in accordance with their available market values. In particular, the measurement of intangible assets is based on the present values of future cash flows, and this requires management estimates on future cash flows, discount rates and the use of the assets.

## Foreign group companies

The results and financial position figures of Group companies are determined in the currency of the main operating environment of each entity ("functional currency"). The consolidated financial statements are presented in euros, which is the functional and reporting currency of the Group's parent company.

In the consolidated financial statements, the income statements of foreign Group companies are converted into euros at the average rate for the financial period. Balance sheet items are translated into euros at the exchange rate on the balance sheet date. Translation differences are presented in equity as a separate item. When a subsidiary is sold in whole or in part in such a way that the Group no longer has control, accumulated translation differences are reclassified from equity to the income statement as part of capital gains or losses.

## 1.2 Business combinations

### Financial period 2025

There were no business combinations during the financial period. The parent company KH Group Plc acquired the remaining shares in KH-Koneet Group Oy shares from minority shareholders during the financial period, and the holding was 100% on the balance sheet date.

### Financial period 2024

There were no business combinations during the financial period. The parent company KH Group Plc acquired KH-Koneet Group Oy shares from minority shareholders during the financial period, with a holding of 95.4% on the balance sheet date.

## Acquisitions

Acquisitions are accounted for according to the acquisition method. The consideration given and the assets and liabilities of the acquiree are measured at fair value at the time of acquisition. Expenses related to the acquisition are recognised as expenses. Any contingent additional purchase price is measured at fair value at the time of acquisition and is classified as either a liability or equity.

The additional purchase price classified as a liability is measured at fair value at the end of each reporting period and the resulting gain or loss is recognised through profit or loss. An additional purchase price classified as equity is not re-measured. The acquisition cost of goodwill is the amount by which the acquisition cost of a subsidiary exceeds the fair value of the acquired identifiable assets, liabilities and contingent liabilities.

## 1.3 Discontinued operations and sales of businesses

### Indoor

KH Group divested its holding in Indoor Group by selling all of its shares on 20 November 2025 to a company controlled by Indoor Group's CEO Kati Kivimäki. The shares subject to the transaction comprised 58.3 per cent of all shares in Indoor Group, and a nominal purchase price was paid to KH Group for them. In addition, in a financing arrangement carried out in connection with the transaction, KH Group repaid Indoor Group's debt to a financing bank by EUR 2.0 million and waived the receivable from Indoor Group resulting from said repayment, as well as other loan receivables from Indoor Group totalling EUR 3.5 million, for which KH Group had already previously written down a portion equal to EUR 2.4 million in the financial year 2024. As a result of the arrangement, KH Group recognised a loss of EUR 0.9 million for discontinued operations in 2025. This includes expenses of EUR 3.3 million related to the arrangement and the reversal of a provision of EUR 2.4 million recognised on 31 December 2024. Indoor has been consolidated to the group until the sale occurred.

### HTJ

In June 2024, KH Group Plc, together with the other shareholders of the developer consultancy company HTJ Holding Oy (HTJ), agreed on the sale of the company's shares to XPartners Finland Holding Oy, which is part of the XPartners Group. The transaction was completed in July 2024. The debt-free value of the transaction was EUR 23.0 million, with KH Group's final share amounting to EUR 13.1 million. The capital gain recognised on the transaction was EUR 2.6 million.

Continuing and discontinued operations are presented separately in the consolidated income statement. Comparative information has been adjusted accordingly in the income statement.

## Income statement of discontinued operations

EUR 1,000	Indoor	2025 Total	Indoor	HTJ	2024 Total
Net sales	118,034	<b>118,034</b>	161,579	12,877	<b>174,455</b>
Other operating income	1,727	<b>1,727</b>	6,106	5	<b>6,111</b>
Materials and services	-69,269	<b>-69,269</b>	-94,825	-908	<b>-95,733</b>
Personnel expenses	-23,984	<b>-23,984</b>	-31,479	-9,039	<b>-40,518</b>
Other operating expenses	-14,802	<b>-14,802</b>	-23,210	-1,682	<b>-24,892</b>
Depreciation, amortisation and impairment	-	-	-49,539	-508	<b>-50,047</b>
<b>Operating profit/loss</b>	<b>11,706</b>	<b>11,706</b>	<b>-31,369</b>	<b>745</b>	<b>-30,624</b>
Financial income and expenses	135	<b>135</b>	-4,282	-355	<b>-4,638</b>
<b>Profit before taxes</b>	<b>11,840</b>	<b>11,840</b>	<b>-35,652</b>	<b>390</b>	<b>-35,262</b>
Income taxes	1,038	<b>1,038</b>	1,455	-185	<b>1,269</b>
<b>Net profit/loss before measurement at fair value</b>	<b>12,878</b>	<b>12,878</b>	<b>-34,197</b>	<b>204</b>	<b>-33,993</b>
Measurement at fair value less expenses arising from sale	-12,878	<b>-12,878</b>	-	-	-
<b>Result of discontinued operations before capital gain/loss on sale</b>	-	-	<b>-34,197</b>	<b>204</b>	<b>-33,993</b>
Capital gain/loss on discontinued operations	-943	<b>-943</b>	-	2,619	<b>2,619</b>
<b>Result of discontinued operations, total</b>	<b>-943</b>	<b>-943</b>	<b>-34,197</b>	<b>2,823</b>	<b>-31,374</b>

## Assets classified as held for sale

EUR 1,000	2025	2024
Goodwill	-	-
Intangible assets	-	42,784
Tangible assets	-	1,524
Right-of-use assets	-	37,523
Non-current receivables and investments	-	4
Deferred tax assets	-	3,796
Inventories	-	21,093
Trade receivables	-	309
Other current receivables	-	2,186
Cash and cash equivalents	-	739
<b>Total</b>	-	<b>109,957</b>

## Liabilities relating to assets held for sale

EUR 1,000	2025	2024
Deferred tax liabilities	-	9,115
Non-current interest-bearing liabilities	-	-
Non-current lease liabilities	-	24,375
Pension obligations	-	147
Provisions	-	56
Current interest-bearing liabilities	-	27,539
Current lease liabilities	-	17,773
Advances received	-	8,009
Current trade and other liabilities	-	22,943
<b>Total</b>	-	<b>109,957</b>

## Cash flows of discontinued operations

The expenses incurred from the divestment of Indoor, less cash and cash equivalents at the time of sale, are presented in cash flow from investing activities.

EUR 1,000	Indoor	2025 Total	Indoor	HTJ	2024 Total
Cash flow from operating activities	15,429	<b>15,429</b>	4,157	1,039	<b>5,196</b>
Cash flow from investing activities	-2,601	<b>-2,601</b>	3,718	12,125	<b>15,843</b>
Cash flow from financing activities	-16,729	<b>-16,729</b>	-15,726	-1,213	<b>-16,939</b>
<b>Cash flows, total</b>	<b>-3,901</b>	<b>-3,901</b>	<b>-7,852</b>	<b>11,951</b>	<b>4,099</b>

## Discontinued operations and disposal groups classified as held for sale

Non-current assets or disposal groups are classified as held for sale if the amount corresponding to their book value will be generated primarily from their sale and the sale is considered to be highly probable. They are measured at the lower of book value or fair value less disposal expenses.

Assets included in a disposal group held for sale are presented on the balance sheet separately from other assets. Liabilities included in a disposal group held for sale are presented on the balance sheet separately from other liabilities. Assets are not depreciated after the classification. Interest and other expenses arising from liabilities included in a disposal group will continue to be recognised.

A discontinued operation is a part of the company that has been divested or classified as held for sale and represents a separate business area or geographical operation and is part of a coordinated plan to divest such a business area. The results of discontinued operations are presented separately on the income statement. The income statement for the reference period is adjusted to reflect the presentation method for the reporting period.

## 2. Capital structure

The Group's objective is a capital structure that ensures both short-term and long-term operating conditions for its business in addition to a sufficient return on capital. The most significant factors affecting the capital structure are any structural arrangements in accordance with the strategy, KH Group Plc's dividend policy and the profitability of the subsidiaries' business.

### Capital management

KH Group's capital management is based on the monitoring of gearing and solvency ratios (equity ratio and gearing). The Group has set target levels for the key figures, in addition to which some debt items are subject to capitalisation level requirements from the external

creditor. These levels are monitored and reported to both KH Group management and the creditor. The solvency of subsidiaries is monitored within the framework of regulation.

## KH Group's capital

EUR 1,000	2025	2024
<b>Total equity</b>	<b>49,730</b>	<b>49,076</b>
Interest-bearing financial liabilities	21,291	55,962
Lease liabilities	9,804	52,082
Financial liabilities for rental equipment	40,835	40,802
<b>Interest-bearing liabilities, total</b>	<b>71,930</b>	<b>148,846</b>
<b>Interest-bearing net liabilities, excluding lease liabilities</b>	<b>58,563</b>	<b>87,010</b>
<b>Shareholders' equity and interest-bearing liabilities, total</b>	<b>121,660</b>	<b>197,922</b>
Cash and cash equivalents	3,563	9,754
<b>Net debt</b>	<b>68,367</b>	<b>139,092</b>
<b>Gearing, %</b>	<b>137.5%</b>	<b>283.4%</b>
<b>Gearing, excluding lease liabilities, %</b>	<b>117.8%</b>	<b>177.3%</b>
Total equity	49,730	49,076
Shareholders' equity and liabilities, total	156,656	271,659
Advances received	-517	-9,115
<b>Equity ratio, %</b>	<b>31.8%</b>	<b>18.7%</b>

The 2024 figures also include the assets and liabilities of Indoor, which is classified as held for sale.

## 2.1 Financial assets and liabilities

The table below shows the book values, measurement categories and fair value hierarchy of the Group's financial assets and liabilities. For assets and liabilities that are not recognised at fair value through profit or loss, the book value corresponds to the fair value to a material extent. The table below includes the financial assets and liabilities of continuing operations.

EUR 1,000	Fair value hierarchy	2025	2024
<b>Non-current financial assets</b>			
<b>Financial assets recognised at amortised cost</b>			
Other non-current financial assets	2	129	428
<b>Non-current financial assets, total</b>		<b>129</b>	<b>428</b>
<b>Current financial assets</b>			
<b>Financial assets recognised at amortised cost</b>			

Trade receivables	2	17,226	15,808
Cash and cash equivalents	2	3,563	9,015
<b>Current financial assets, total</b>		<b>20,789</b>	<b>24,824</b>
<b>Financial assets, total</b>		<b>20,918</b>	<b>25,252</b>
<b>Non-current financial liabilities</b>			
<b>Financial liabilities recognised at amortised cost</b>			
Loans from financial institutions	3	10,800	17,040
Lease liabilities	2	6,267	6,204
Financial liabilities for rental equipment	3	28,571	29,966
Other non-current financial liabilities	2	408	2,623
<b>Non-current financial liabilities, total</b>		<b>46,046</b>	<b>55,833</b>
<b>Current financial liabilities</b>			
<b>Financial liabilities recognised at fair value through profit or loss</b>			
Liabilities to non-controlling interests	3	-	2,003
<b>Financial liabilities recognised at amortised cost</b>			
Loans from financial institutions	3	7,654	7,973
Lease liabilities	2	3,537	3,729
Financial liabilities for rental equipment	3	12,264	10,836
Trade payables	2	20,604	14,602
<b>Current financial liabilities, total</b>		<b>44,060</b>	<b>39,144</b>
<b>Financial liabilities, total</b>		<b>90,106</b>	<b>94,977</b>

## Financial assets and liabilities

The Group's exposure to risks related to financial instruments is described in note 5.1 Financial risks and management of financial risks. The maximum amount exposed to credit risk at the end of the financial period is the book value of each financial asset class.

## Financial assets

Based on its business model, KH Group has classified its financial assets into two categories: 1) items recognised at amortised cost and 2) items recognised at fair value through profit or loss.

Financial assets recognised at amortised cost are non-derivative financial instruments that are not quoted on public markets, that have a fixed or definable payment date and that are not held by KH Group for trading purposes. This item includes sales and other receivables. Financial assets recognised at amortised cost are recognised at cost that has been amortised

by using the effective interest method. They are recorded under non-current assets if their maturity date is more than 12 months after the reporting date. Receivables are recognised at acquisition cost less expected credit losses. The amount of uncertain receivables is estimated on a case-by-case basis and credit losses are recorded as expenses in the income statement.

Cash and cash equivalents consist of cash in hand and at bank as well as short-term bank deposits. Items classified as cash and cash equivalents have a maturity of no more than three months from the date of acquisition. They are easily convertible into a known amount of cash and have a low risk of value changes.

Derecognition takes place when the Group has lost its contractual right to cash flows or when it has transferred risks and income outside the Group to a significant extent.

## **Financial liabilities**

KH Group has classified financial liabilities into two categories: 1) financial liabilities at fair value through profit or loss and 2) items at amortised cost. Financial liabilities also include lease liabilities, the measurement principles for which are described in note 2.5 Leases.

Financial liabilities are initially recognised at fair value and subsequently recognised at amortised cost by using the effective interest method or at fair value, on the basis of the above classification.

On the closing date of the financial period 2024, KH Group's financial liabilities recognised at fair value through profit or loss were liabilities related to the redemption of minority interests included in other balance sheet liabilities associated with obligations to purchase the shares held by minority shareholders in certain KH Group subsidiaries if certain conditions are met. On the balance sheet date 2025, KH Group no longer had any such liabilities. Changes in the fair values of liabilities related to the redemption of minority interests are recognised through profit or loss and unrealised changes in their fair values are presented in the income statement under unrealised changes in fair values of investments.

A financial liability is classified as current unless KH Group has an unconditional right to defer payment of the liability for at least 12 months from the end date of the reporting period. Borrowing costs are recognised as financial expenses in the financial period in which they have incurred.

## **Determination of fair values**

Fair value is the monetary amount that would arise from the sale of an asset or would be paid for the transfer of a liability in a normal transaction between market participants in active markets on the valuation date.

The IFRS standards require fair values to be determined both for the valuation of balance sheet items and for additional disclosures in the notes. The inputs used to determine fair values are categorised into three different levels of the fair value hierarchy. The hierarchy levels are based on the source of the inputs.

- Level 1: the fair values are based on quoted prices for identical assets in active markets on the valuation date.
- Level 2: the fair values of the instruments are based, to a significant extent, on inputs other than the quoted prices included in Level 1 but nevertheless on inputs that are verifiable, directly or indirectly, for the asset in question.
- Level 3: the fair values of the instruments are based on inputs concerning the asset that are not based on observable market data but are, instead, significantly based on management estimates and their use in generally accepted cash flow-based valuation models.

The fair value hierarchy level to which a particular asset recognised at fair value is classified as a whole has been determined on the basis of the lowest-level input data that is significant for the entire asset recognised at fair value. The significance of the input data has been estimated with regard to the asset recognised at fair value as a whole. There were no reclassifications between levels 1, 2 or 3 of the fair value hierarchy during the financial period.

## Estimated items and management discretion

Hierarchy level 3 fair values are based on inputs concerning the asset that are not based on observable market data but are instead significantly based on management estimates and their use in generally accepted valuation models. The valuation models used were mainly generally accepted models that are based on cash flow. Liabilities connected to the redemption of minority interests in target companies have been entered in hierarchy level 3, as they do not have quoted market prices and the inputs.

## 2.2 Cash and cash equivalents

EUR 1,000	2025	2024
Cash and cash equivalents	3,563	9,015
<b>Total cash and cash equivalents on the consolidated balance sheet</b>	<b>3,563</b>	<b>9,015</b>
Cash and cash equivalents classified as held for sale	-	739
<b>Cash and cash equivalents according to the cash flow statement</b>	<b>3,563</b>	<b>9,754</b>
Unused revolving credit facilities	11,500	8,857

Cash and cash equivalents include cash, bank deposits and other highly liquid investments of up to three months. The risk associated with changes in the value of cash and cash equivalents is minimal.

## 2.3 Financial liabilities

### Interest-bearing liabilities and net debt

The table also includes liabilities and assets classified as held for sale.

<b>Net debt</b> <b>EUR 1,000</b>	<b>2025</b>	<b>2024</b>
Non-current interest-bearing liabilities	11,208	19,663
Non-current financial loans for leased equipment	28,571	29,966
Non-current lease liabilities	6,267	30,579
Current interest-bearing liabilities	10,083	36,299
Current financial loans for leased equipment	12,264	10,836
Current lease liabilities	3,537	21,503
Liquid assets	-3,563	-9,754
<b>Total net debt</b>	<b>68,367</b>	<b>139,092</b>

The financial loans for leased equipment relate to the fleet of vehicles used in KH-Koneet's machinery rental business, which has been transferred to and leased back from the financing company. The transfer to the financing company is not treated as a sale, but is held on the consolidated balance sheet and a financial liability corresponding to the transfer price is recognised.

### Changes in interest-bearing liabilities

#### 2025

<b>EUR 1,000</b>	<b>Interest-bearing liabilities</b>	<b>Financial loans for rental equipment</b>	<b>Lease liabilities</b>	<b>Total changes in interest-bearing liabilities</b>
Opening balance sheet values 1 January	28,423	40,802	9,934	<b>79,159</b>
Cash flows	-7,157	-1,088	-3,712	<b>-11,956</b>
Other changes	25	1,121	3,582	<b>4,728</b>
Values on the reporting date 31 December	<b>21,291</b>	<b>40,835</b>	<b>9,804</b>	<b>71,930</b>

#### 2024

<b>EUR 1,000</b>	<b>Interest-bearing liabilities</b>	<b>Financial loans for rental equipment</b>	<b>Lease liabilities</b>	<b>Total changes in interest-bearing liabilities</b>
Opening balance sheet values 1 January	70,085	33,475	62,398	<b>165,959</b>
Sales of businesses	-8,136	-	-1,561	<b>-9,697</b>
Reclassification to discontinued operations	-25,019	-	-51,724	<b>-76,743</b>
Cash flows	-10,684	7,754	-3,282	<b>-6,211</b>
Other changes	2,176	-428	4,103	<b>5,851</b>
Values on the reporting date 31 December	<b>28,423</b>	<b>40,802</b>	<b>9,934</b>	<b>79,159</b>

## 2.4 Maturity of financial liabilities

### Maturity of financial loans

The maturity breakdown of financial liabilities includes the Group's outward cash flows related to financial liabilities. The table breaks down the liquidity requirements for future outward cash flows at an annual level. The maturity analysis includes interest-bearing liabilities and IFRS 16 lease liabilities to present actual outward cash flows related to the Group's financial liabilities.

KH Group reviews its available cash assets and maturity analysis to determine its cash requirements. Management reviews business forecasts and related cash flows to maintain liquidity needs.

### 2025

<b>EUR 1,000</b>	<b>Balance sheet value</b>	<b>In less than 12 months</b>	<b>In 1-2 years</b>	<b>In 2-5 years</b>	<b>In more than 5 years</b>	<b>Total cash flows</b>
Loans from financial institutions	18,454	8,996	11,541	-	-	20,537
Other interest-bearing loans	2,837	2,429	408	-	-	2,837
Lease liabilities	9,804	4,139	2,582	4,099	59	10,880

Financial liabilities for rental equipment	40,835	13,966	10,843	19,864	-	44,673
Trade payables	20,604	20,604	-	-	-	20,604
<b>Total</b>	<b>92,535</b>	<b>50,134</b>	<b>25,374</b>	<b>23,963</b>	<b>59</b>	<b>99,530</b>

## 2024

<b>EUR 1,000</b>	<b>Balance sheet value</b>	<b>In less than 12 months</b>	<b>In 1-2 years</b>	<b>In 2-5 years</b>	<b>In more than 5 years</b>	<b>Total cash flows</b>
Loans from financial institutions	20,754	5,345	5,233	13,045	-	23,623
Lines of credit	3,483	3,483	-	-	-	3,483
Other interest-bearing loans	4,186	1,252	1,071	1,918	-	4,240
Lease liabilities	9,934	4,182	3,261	3,448	167	11,057
Financial liabilities for rental equipment	40,802	12,334	10,746	21,871	161	45,113
Trade payables	14,602	14,602	-	-	-	14,602
Redemption liabilities for non-controlling interests	2,003	2,003	-	-	-	2,003
<b>Total</b>	<b>95,764</b>	<b>43,202</b>	<b>20,311</b>	<b>40,281</b>	<b>328</b>	<b>104,121</b>

## 2.5 Leases

The Group's leases mainly consist of office, shop and warehouse premises, vehicles and other equipment. At the time of entering into an agreement, the Group assesses whether the agreement is or includes a lease. The terms of leases are negotiated on a case-by-case basis and may include different terms and conditions. Leases typically run for less than five years.

### Right-of-use assets

The table below shows the book values of right-of-use assets and changes during the period.

<b>EUR 1,000</b>	<b>Buildings and land</b>	<b>Machinery and equipment</b>	<b>Total</b>
<b>Acquisition cost</b>			
<b>1 January 2024</b>	<b>73,346</b>	<b>4,176</b>	<b>77,522</b>

Sales of businesses	-2,012	-221	-2,234
Reclassifications to discontinued operations	-68,512	-1,261	-69,772
Translation differences	-33	-27	-60
Increases	13,359	1,531	14,890
Decrease	-4,462	-599	-5,060
<b>31 December 2024</b>	<b>11,686</b>	<b>3,600</b>	<b>15,285</b>
Translation differences	159	46	205
Increases	2,628	1,278	3,905
Decrease	-	-563	-563
<b>31 Dec. 2025</b>	<b>14,472</b>	<b>4,361</b>	<b>18,833</b>
<b>Depreciation</b>			
<b>1 January 2024</b>	<b>-14,868</b>	<b>-862</b>	<b>-15,730</b>
Sales of businesses	686	47	733
Reclassifications to discontinued operations	27,807	510	28,317
Depreciation for the period	-20,818	-1,167	-21,985
Decrease	2,754	324	3,077
Translation differences	-54	1	-53
<b>31 December 2024</b>	<b>-4,493</b>	<b>-1,148</b>	<b>-5,640</b>
Translation differences	4	-10	-6
Depreciation for the period	-2,997	-729	-3,726
<b>31 Dec. 2025</b>	<b>-7,486</b>	<b>-1,887</b>	<b>-9,373</b>

## Balance sheet value

<b>31 Dec. 2025</b>	6,986	2,474	9,460
<b>31 December 2024</b>	7,193	2,452	9,645

## Lease liabilities

The book values of lease liabilities and changes during the period are presented below.

EUR 1,000	2025	2024
<b>Book value at the beginning of the period</b>	<b>9,934</b>	<b>62,398</b>
Sales of businesses	-	-1,561
Reclassifications to discontinued operations	-	-51,724
New contracts/contract changes	3,873	4,504
Terminated contracts/decrease	-587	-248
Charges	-3,712	-3,282
Translation differences	296	-153
<b>Book value at the end of the period</b>	<b>9,804</b>	<b>9,934</b>

EUR 1,000	2025	2024
Non-current lease liabilities	6,267	6,204

Current lease liabilities	3,537	3,729
<b>Total</b>	<b>9,804</b>	<b>9,934</b>

Note 2.4 Maturity breakdown of financial liabilities presents a maturity breakdown of lease liabilities.

## Impact of leases on the income statement

The amounts recognised through profit or loss are as follows:

EUR 1,000	2025	2024
Lease expenses not included in IFRS16	-875	-322
Amortisation of right-of-use assets	-3,726	-3,440
Interest expenses on lease liabilities	-502	-560
<b>Total</b>	<b>-5,103</b>	<b>-4,322</b>

Depreciation of leased assets is specified in note 3.6 Depreciation and impairment.

## Group as lessor

Leases entered into by KH-Koneet in its rental business are classified as operational because they are short-term and the risks and benefits inherent in ownership of the asset are not transferred to the lessee. Rental income is presented in net sales and described in more detail in note 3.1.

## Leases

### Group as lessee

Leases are recognised as leased assets and corresponding liabilities when the leased asset is available to the Group. Other components, such as maintenance or service, may also be included in the contracts. In this case, KH Group differentiates them based on the individual prices stated in the leases or on an estimate.

The lease term is determined by the period specified in the agreement, taking into account the extension and termination options. For contracts in force until further notice, KH Group estimates the probable lease term based on the business plans and taking into account the costs of terminating the contract.

Assets and liabilities arising from leases are initially measured at present value. Lease liabilities include the net fair value of the following rents: fixed payments, index-based variable rents, amounts payable as residual value guarantees, the exercise price of the reasonably certain purchase option to be exercised and compensation for termination of the lease if the Group has taken into account the exercise of this option in the lease term. Rents based on extension options that are relatively certain to be used are also included in the liability.

Rents are discounted using the internal rate of return of the lease. If this interest rate cannot be easily determined, the lessee's incremental borrowing rate is used. The criteria used to determine the discount rate for each lease are the asset class, geographical location, currency, risk-free interest rate maturity and the lessee's credit risk premium.

Right-of-use assets, i.e. the leased assets, are measured at acquisition cost, including the original amount of the lease liability, rent paid before the commencement of the agreement less any incentives received, initial immediate expenses and expenses for restoring the original condition.

The Group is exposed to possible increases in index-based or price-based variable rents that are not taken into account in the lease liability until they are realised. When such a change occurs, the lease liability is re-measured and adjusted against the leased asset.

Rent is recognised in the income statement as a financial expense and amortisation of the lease. Leased assets are generally amortised during the economic useful life of the asset or during a shorter lease term. If it is reasonably certain that the Group will exercise a purchase option, the amortisation period of the leased asset is used as the maturity of the asset. The financial expense is recognised through profit or loss during the lease period, with the interest rate on the remaining debt being the same for each period.

With regard to accounting for short-term leases and leases of low value assets, recognition exemptions are used, and the rents to be paid under the leases are recognised as expenses through profit or loss in equal instalments over the lease term.

## **Group as lessor**

As a lessor, the Group classifies all of its leases as either operating leases or finance leases. The classification is made at the time of entering into the agreement. A lease is classified as a finance lease if it transfers substantially the risks and rewards associated with ownership of the asset. If the lease does not meet the characteristics of a finance lease, it is an operational lease. In this case, the lessee has the right to use the asset for a limited period, and the risks and benefits inherent in ownership of the asset are not transferred to the lessee. The Group's leases are operating leases.

The Group, as the lessor, presents the assets subject to the operating lease on its balance sheet according to the nature of the asset. The Group recognises rents received from operating leases either in equal instalments or on another systematic basis if this basis better describes the accumulation of the benefit from the use of the underlying asset. The Group recognises expenses, including depreciation, arising from the earning of rental income as expenses.

## **Estimated items and management discretion**

Lease accounting involves significant management estimates concerning the determination of the lease term and lease components.

The determination of the lease period is subject to estimation, especially for contracts with an open-ended term. The length of the lease term is estimated on a lease-specific basis. For leases in force until further notice, the probable lease term is estimated based on the business plans, taking into account the costs of terminating the agreement.

Lease extension and termination options are taken into account when determining the length of the lease term. The period covered by the extension option is included in the lease term if, in the management's discretion, it is reasonably certain that the extension option will be exercised. Similarly, if it is reasonably certain that the termination option will not be exercised, the lease term includes the entire term of the agreement. The exercise of options is assessed on a case-by-case basis based on the profitability of the arrangement and business needs.

## 2.6 Equity

KH Group's equity consists of share capital, reserve for invested unrestricted equity, translation differences and retained earnings. Dividend distribution is described in the following section 2.7 Earnings per share and dividend distribution. Share-based remuneration is described in note 5.3 Share-based incentive schemes.

EUR 1,000	Number of shares, pcs	Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Equity attributable to the owners of the parent company
31 December 2024	58,078,895	15,179	12,886	-288	21,915	49,691
31 December 2025	58,078,895	15,179	12,886	276	21,353	49,692

### Shares

KH Group's share capital at the end of the financial year was EUR 15,178,567.50 and the number of shares was 58,078,895. All shares carry equal rights to dividends. The company did not own any treasury shares during the financial period. All shares have been paid and they don't have nominal value.

### Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes other equity investments.

## Foreign exchange differences from foreign operations

Foreign exchange differences related to the conversion of the Group's foreign operations' result and net assets from their operating currencies to the Group's reporting currency (i.e. euro) are recognised in other comprehensive income in equity.

## Authorisations

KH Group's Annual General Meeting held on 6 May 2025 decided to grant the Board of Directors the following authorisations:

As proposed by the Board of Directors, the General Meeting authorised the Board of Directors to decide on the issuance of shares and/or the granting of special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, in one or several instalments. The total number of shares to be issued under the authorisation may be at the most 11,400,000 shares, and the authorisation concerns both the issuance of new shares as well as the conveyance of shares held by the company. The authorisation may be used to finance or carry out possible acquisitions or other arrangements or investments related to the company's business, to implement the company's incentive scheme, or for other purposes decided by the Board of Directors. The Board of Directors decides on all terms and conditions of a share issue and the issuance of special rights referred to in Chapter 10, Section 1 of the Finnish Limited Liability Companies Act, and the authorisation therefore includes the right of the Board of Directors to deviate from the shareholders' pre-emptive subscription right (directed issue), the right to issue shares against consideration or without payment, and the right to decide on a free issuance of shares to the company itself. The authorisation is effective until 30 June 2026, and it cancels the corresponding authorisation given to the Board of Directors by the Annual General Meeting on 7 May 2024.

As proposed by the Board of Directors, the General Meeting authorised the Board of Directors to decide to repurchase a maximum of 5,700,000 shares in the company in one or several instalments by using funds in the company's unrestricted equity, however, taking into account the provisions of the Finnish Limited Liability Companies Act concerning the maximum number of own shares held by the company. The company's own shares may be repurchased to be used as consideration in possible acquisitions or in other arrangements related to the company's business, to finance investments, as a part of the company's incentive scheme, to develop the company's capital structure as well as to be conveyed for other purposes, to be held by the company or to be cancelled. The authorisation also includes the right to pledge the company's own shares. The company's own shares may be repurchased in public trading organised by Nasdaq Helsinki Ltd otherwise than in proportion to the shareholdings of the shareholders, at the market price at the time of repurchase. The shares will be repurchased and paid in accordance with the rules of Nasdaq Helsinki Ltd and Euroclear Finland Oy. The Board of Directors decides in all other respects on the terms and conditions of the repurchase of own shares. The authorisation is effective until 30 June 2026, and it cancels the corresponding authorisation given to the Board of Directors by the Annual General Meeting

on 7 May 2024. The minutes of the Annual General Meeting are available on the company's website.

## Equity

Payments received from the issue of new shares are recognised under equity, less the transaction costs directly attributable to the issue and less the share of taxes. If the parent company purchases its own shares (treasury shares), the consideration paid and the transaction costs directly attributable to the purchase, adjusted for tax effects, are deducted from the equity attributable to equity holders of the parent company until the shares are cancelled or re-issued. If the treasury shares in question are subsequently resold or re-issued, the consideration received is recognised directly in the equity attributable to equity holders of the parent company, less the transaction costs directly attributable to the issue and less the share of taxes. The dividend proposed by the Board of Directors to the Annual General Meeting is not deducted from the parent company's equity until the Annual General Meeting has decided on the payment of the dividend.

## 2.7 Earnings per share and dividend distribution

Earnings per share are calculated by dividing the net profit for the period attributable to the parent company's shareholders by the weighted average number of outstanding shares during the financial period.

### Earnings per share, undiluted

EUR 1,000	2025	2024
Net profit for the period attributable to parent company owners, continuing operations	380	1,178
Net profit for the period attributable to equity holders of the parent company, discontinued operations	-943	-25,779
Weighted average number of shares	58,079	58,079
<b>Earnings per share, undiluted</b>	<b>-0.01</b>	<b>-0.42</b>
Average number of outstanding shares during the financial period, 1,000	58,079	58,079
Number of shares at the end of the period, 1,000	58,079	58,079
Average number of shares, undiluted, 1,000	58,079	58,079
Average number of shares, diluted, 1,000	58,079	58,079

### Earnings per share calculated on profit attributable to parent company shareholders

Earnings per share from continuing operations, EUR	2025	2024
Undiluted	0.01	0.02

Diluted	0.01	0.02
<b>Earnings per share from continuing and discontinued operations, EUR</b>	<b>2025</b>	<b>2024</b>
Undiluted	-0.02	-0.44
Diluted	-0.02	-0.44
<b>Earnings per share from continuing and divested operations, EUR</b>	<b>2025</b>	<b>2024</b>
Undiluted	-0.01	-0.42
Diluted	-0.01	-0.42

## Profit distribution

The parent company's distributable funds on 31 December 2025 amounted to EUR 15,370,903.88. The Board of Directors proposes to the Annual General Meeting that no dividend be distributed for the past financial period. The profit distribution proposal of the Board of Directors takes into account the company's liquidity situation at the time of making the profit distribution proposal and the expected cash flows during the new year.

KH Group Plc did not pay dividends during the 2025 financial period.

## 3. Business performance

### Business segments

KH Group's continuing operations' business segments and reporting segments are KH-Koneet and Nordic Rescue Group. The CEO, as the senior operative decision-maker of KH Group, is responsible for allocating resources to the businesses and assessing their results. The operating segments have been identified on the basis of KH Group's organisational structure, in which majority-owned companies are managed separately because they produce different products and services.

- KH-Koneet sells and rents out a range of machinery, equipment and services for needs related to earthworks, property maintenance and material handling.
- Nordic Rescue Group manufactures and distributes rescue vehicles in the Nordic countries.

In the Group, segment performance is assessed on the basis of the segments' operating profit, EBITDA and external net sales. The accounting and measurement principles used in the reporting of the segments are the same as those used in the consolidated financial statements. Transactions between segments are carried out at fair market price. There were no significant transactions between the segments.

Continuing operations 2025		Nordic			
EUR 1,000	KH- Koneet	Rescue Group	Non- allocated	Internal items	Group, total
<b>Net sales</b>	<b>162,773</b>	<b>41,772</b>	-	-	<b>204,546</b>
Net sales share, %	79.6%	20.4%	-	-	100.0%
Other operating income	767	26	52	-50	795
Materials and services	-119,892	-30,412	-	-	-150,304
Personnel expenses	-17,569	-6,168	-923	-	-24,659
Other operating expenses	-7,832	-1,227	-1,494	50	-10,502
<b>EBITDA</b>	<b>18,249</b>	<b>3,992</b>	<b>-2,365</b>	-	<b>19,876</b>
Depreciation	-13,528	-1,105	-37	-	-14,669
<b>Comparable operating profit</b>	<b>5,511</b>	<b>3,268</b>	<b>-2,401</b>	-	<b>6,377</b>
<b>EBIT</b>					
PPA depreciation	-790	-381	-	-	-1,171
<b>Operating profit (EBIT)</b>	<b>4,721</b>	<b>2,887</b>	<b>-2,401</b>	-	<b>5,206</b>
Financial items, net	-3,287	-757	178	-	-3,866
<b>Profit before taxes</b>	<b>1,434</b>	<b>2,129</b>	<b>-2,224</b>	-	<b>1,340</b>
<b>Cash and cash equivalents 31 December</b>	<b>127,210</b>	<b>26,354</b>	<b>6,787</b>	<b>-3,694</b>	<b>156,656</b>
<b>Interest-bearing net debt 31 December</b>	<b>62,342</b>	<b>7,940</b>	<b>-1,915</b>	-	<b>68,367</b>
Lease liabilities on 31 December	8,447	1,357	-	-	9,804
Financial liabilities for rental equipment on 31 December	40,835	-	-	-	40,835
<b>Interest-bearing net liabilities, excluding lease liabilities and financial liabilities for rental equipment on 31 December</b>	<b>13,060</b>	<b>6,584</b>	<b>-1,915</b>	-	<b>17,728</b>

1) Information about the comparable key figures is presented in the section "Alternative Performance Measures".

Non-allocated items consist of the result of other operations, which primarily involves administrative expenses.

Segments' assets and liabilities are business items that the segment uses in its business operations or that can be allocated to it. Items not allocated to segments consist of parent company items and items related to income tax and centralised financing.

## Operating profit

The IAS 1 Presentation of Financial Statements standard does not define the concept of operating profit. The Group defines operating profit as the net amount of net sales and other operating income less the cost of materials and services purchases adjusted for changes in inventories of finished products and work in progress, employee benefit expenses, depreciation, impairment losses and other operating expenses. All other income statement items than those mentioned above are presented under operating profit. Exchange rate differences are recognised in operating profit if they arise from business-related items; otherwise, they are recognised in financial items.

## 3.1 Net sales

KH Group's net sales from continuing operations consist mainly of the following income streams:

- KH-Koneet sells and rents out a range of machinery, equipment and services for needs related to earthworks, property maintenance and material handling. The segment's revenue consists of the sale of machinery and spare parts, the sale of maintenance and repair services, and the rental of machinery.
- Nordic Rescue Group manufactures and distributes rescue vehicles in the Nordic countries. The segment's revenue consists of the sale of rescue vehicle and related maintenance and repair services.

## Net sales breakdown

### Net sales by product and service type

EUR 1,000	Nordic Rescue Group	KH- Koneet	2025 Total	Nordic Rescue Group	KH- Koneet	2024 Total
- Machine sales	37,402	117,352	<b>154,753</b>	39,729	100,997	<b>140,725</b>
- Machine aftermarket services	4,370	28,186	<b>32,556</b>	4,469	31,370	<b>35,839</b>
- Machine rental	-	17,236	<b>17,236</b>	-	17,414	<b>17,414</b>
<b>Total net sales</b>	<b>41,772</b>	<b>162,773</b>	<b>204,546</b>	<b>44,197</b>	<b>149,781</b>	<b>193,979</b>

## Geographical breakdown of net sales

EUR 1,000	Nordic Rescue Group	KH- Koneet	2025 Total	Nordic Rescue Group	KH- Koneet	2024 Total
- Finland	17,884	101,127	<b>119,011</b>	19,234	90,869	<b>110,103</b>
- Sweden	23,769	61,647	<b>85,415</b>	24,034	58,912	<b>82,946</b>
- Other	120	-	<b>120</b>	929	-	<b>929</b>
<b>Total net sales</b>	<b>41,772</b>	<b>162,773</b>	<b>204,546</b>	<b>44,197</b>	<b>149,781</b>	<b>193,979</b>

## Net sales based on time of recognition

EUR 1,000	Nordic Rescue Group	KH- Koneet	2025 Total	Nordic Rescue Group	KH- Koneet	2024 Total
- Revenue recognition at a point in time	41,772	145,538	<b>187,310</b>	44,197	132,367	<b>176,564</b>
- Revenue recognition over time	-	17,236	<b>17,236</b>	-	17,414	<b>17,414</b>
<b>Total net sales</b>	<b>41,772</b>	<b>162,773</b>	<b>204,546</b>	<b>44,197</b>	<b>149,781</b>	<b>193,979</b>

## Contractual assets and liabilities

EUR 1,000	Nordic Rescue Group	KH- Koneet	2025 Total	Nordic Rescue Group	KH- Koneet	2024 Total
Trade receivables (note 4.5)	8,016	9,196	<b>17,212</b>	5,026	10,783	<b>15,808</b>
Contractual liabilities (note 4.5)	509	8	<b>517</b>	944	162	<b>1,106</b>

Trade receivables are interest-free receivables and generally have terms of payment ranging from 0 to 30 days. On 31 December 2025, the Group recognised credit loss provisions of EUR 415 (418) thousand on the balance sheet for trade receivables and contractual assets. Further information about the determination of expected credit losses is provided in note 4.5 Trade receivables and contractual assets.

## Recognition of revenue

Revenue from KH-Koneet's sale of goods is recognised at a point in time at the time of delivery, when control over the product is transferred to the customer. Revenue from the sale of services is recognised at a point in time when the service has been performed and control has been transferred to the customer. The machinery rental business is considered operational leasing subject to IFRS 16, with the revenue being recognised over time so that the consideration stipulated by the lease being linked to the lease term and recognised for each period relative to the duration of the customer's lease.

Revenue from Nordic Rescue Group's sale of vehicles is recognised at a point in time at the time of delivery, when control over the product is transferred to the customer. Revenue from the sale of services is recognised at a point in time when the service has been performed and control has been transferred to the customer.

The sales prices do not include a significant financial component, as trade receivables are generally due within 0–30 days of the invoice date. Advance payments made by customers are liabilities arising from customer contracts that are recognised in advance payments received.

Goods sold by the Group are subject to warranty liability for the replacement or repair of any defective products during the warranty period. Warranty obligations do not deviate from normal statutory or industry-standard obligations. The probable amounts of such liabilities are regularly assessed on the basis of historical experience. Expenses are accrued as operating expenses.

The Group has not had any significant additional expenses arising from the acquisition of customer contracts that should be capitalised on the balance sheet. Any additional expenses are recognised as expenses no later than one year after they are incurred.

## Contractual items

### ***Trade receivables***

A receivable refers to KH Group's absolute right to consideration, i.e. only the elapse of time is a prerequisite for payment before the consideration becomes due. The accounting policies for trade receivables are set out in note 4.5 Trade receivables and contractual assets.

### ***Contractual assets***

Contractual assets refer to the right to consideration for goods and services delivered to the customer. If KH Group delivers goods or services before the customer has paid the consideration for the delivery or before an invoice for the payment has been issued, KH Group records a contractual asset.

## Contractual liabilities

A contractual liability refers to an obligation to deliver goods or services to the customer for which KH Group has received payment (or payment is due) from the customer. If the customer pays the consideration before KH Group has delivered the goods or services to the customer, a contractual liability is recognised when the payment is made or when the payment is due (whichever is earlier). A contractual liability is recognised as revenue when KH Group performs its contractual obligation.

## 3.2 Other operating income

### Other operating income

Other operating income includes income not related to actual sales. The Group's other operating income mainly includes capital gains from the disposal of fixed assets and customer financing income.

EUR 1,000	2025	2024
Capital gains on disposal of fixed assets	57	104
Rental income	31	39
Government grants	32	3
Customer financing income	215	262
Other income	460	172
<b>Other operating income</b>	<b>795</b>	<b>581</b>

## 3.3 Materials and services

Materials and services include purchases of materials, supplies and goods, changes in inventories and external services during the financial period.

### Materials and services

EUR 1,000	2025	2024
<b>Purchases during financial period</b>		
KH-Koneet	-113,077	-89,887
Nordic Rescue Group	-27,800	-30,186
Parent company	-	-
<b>Total</b>	<b>-140,877</b>	<b>-120,073</b>
<b>Change in inventories</b>		
KH-Koneet	-1,584	-12,987
Nordic Rescue Group	147	-427
Parent company	-	-
<b>Total</b>	<b>-1,437</b>	<b>-13,414</b>

<b>Services purchased from third parties</b>		
KH-Koneet	-5,231	-4,706
Nordic Rescue Group	-2,759	-2,894
Parent company	-	-
<b>Total</b>	<b>-7,989</b>	<b>-7,599</b>
<b>Materials and services total</b>	<b>-150,304</b>	<b>-141,086</b>

## 3.4 Other operating expenses

Other operating expenses include expenses other than those related to the cost of sold products. The Group's other operating expenses mainly consist of sales and marketing expenses, IT expenses, business premises expenses and external services.

<b>EUR 1,000</b>	<b>2025</b>	<b>2024</b>
Other personnel expenses	-770	-782
Lease expenses not included in IFRS16	-875	-322
Sales and marketing expenses	-1,336	-1,304
Expenses related to premises and properties	-1,082	-1,047
Administrative expenses	-1,368	-1,268
Travel expenses	-1,012	-870
IT expenses	-735	-1,238
Machinery and equipment	-1,516	-1,653
External services	-1,630	-1,274
Other expenses	-180	-732
<b>Other operating expenses, total</b>	<b>-10,502</b>	<b>-10,490</b>

## Auditor's fees

<b>EUR 1,000 EY</b>	<b>2025</b>	<b>2024</b>
Fees for statutory audits	305	280
Fees for the verification of sustainability reporting	63	59
Tax advice fees	-	10
Fees for other services	-	-
<b>Total fees</b>	<b>368</b>	<b>349</b>

The auditor of KH Group was the auditing firm EY in the financial period 2025 and 2024.

## 3.5 Personnel expenses and numbers

### Personnel expenses

EUR 1,000	2025	2024
Salaries, wages and fees	-19,090	-17,722
Pension costs – defined-contribution schemes	-2,104	-2,620
Pension costs – defined-benefit schemes	-	-
Other indirect personnel expenses	-3,464	-2,359
Share-based payments	-	-
<b>Personnel expenses, total</b>	<b>-24,659</b>	<b>-22,701</b>

The Group's statutory pension cover in Finland is organised by insurance policies taken out from pension insurance companies. In foreign entities, pension cover is organised in accordance with local legislation and social security regulations.

Information about senior management's benefits is presented in note 5.2 Related parties. Liabilities relating to defined-benefit schemes are presented in note 5.4 Long-term pension liabilities.

### Number of employees

Personnel, average	2025	2024
KH-Koneet	215	206
Nordic Rescue Group	106	115
Parent company	3	4
<b>Continuing operations total</b>	<b>324</b>	<b>325</b>
Discontinued operations Indoor <sup>(1)</sup>	404	544
<b>Group, total</b>	<b>728</b>	<b>869</b>

Personnel at the end of the financial period	2025	2024
KH-Koneet	210	218
Nordic Rescue Group	106	112
Parent company	4	3
<b>Continuing operations total</b>	<b>320</b>	<b>333</b>
Discontinued operations Indoor <sup>(1)</sup>	-	507
<b>Group, total</b>	<b>320</b>	<b>840</b>

<sup>(1)</sup> For Indoor Group, the FTE figure is used due to the large number of part-time employees.

<b>Geographical breakdown of personnel at the end of the financial period</b>	<b>2025</b>	<b>2024</b>
Finland	179	188
Sweden	141	145
<b>Continuing operations total</b>	<b>320</b>	<b>333</b>
Discontinued operations Finland	-	507
<b>Group, total</b>	<b>320</b>	<b>840</b>

## 3.6 Depreciation, amortisation and impairment

<b>EUR 1,000</b>	<b>2025</b>	<b>2024</b>
<b>Depreciation of intangible and tangible assets</b>		
Intangible assets	-1,220	-1,496
Tangible assets	-9,724	-9,575
<b>Total</b>	<b>-10,943</b>	<b>-11,071</b>
<b>Depreciation of leased assets</b>		
Buildings	-2,997	-2,746
Machinery and equipment	-729	-694
<b>Total</b>	<b>-3,726</b>	<b>-3,440</b>
Impairments	-	-
<b>Depreciation, amortisation and impairment total</b>	<b>-14,669</b>	<b>-14,511</b>

The accounting principles for depreciation and amortisation are described in note 4.1 Tangible assets and 4.2. Intangible assets. The accounting principles for leases are described in note 2.5 Leases.

## 3.7 Financial income and expenses

<b>Financial income</b>		
<b>EUR 1,000</b>	<b>2025</b>	<b>2024</b>
Interest income	75	159
Exchange rate gains	697	638
Profit on financial liabilities at fair value	-	1,367
Other financial income	12	-
<b>Financial income, total</b>	<b>783</b>	<b>2,165</b>

## Financial expenses

EUR 1,000	2025	2024
Interest expenses on loans and other liabilities	-1,623	-2,865
Interest expenses from financial liabilities for leased equipment	-2,148	-1,930
Interest expenses from lease liabilities	-502	-560
Exchange rate losses	-	-739
Other financial expenses	-377	-187
<b>Financial expenses, total</b>	<b>-4,650</b>	<b>-6,282</b>

The profit and loss on financial liabilities at fair value consists of the change in the fair value of liabilities related to the redemption of the non-controlling interests of KH-Koneet.

## Financial income and expenses

Financial income consists mainly of interest income and exchange rate gains. Financial expenses mainly relate to loans from financial institutions, financial liabilities at fair value (changes in the fair value of non-controlling interest redemption liabilities) and exchange rate losses. Financial income and expenses are recognised for the period in which they occur. Interest income and expenses are recognised by using the effective interest rate method.

## 3.8 Income taxes

### Income statement, income taxes

EUR 1,000	2025	2024
Income tax on business	-908	-1,014
Taxes from previous financial year	-	-
Deferred taxes	565	810
<b>Total income taxes</b>	<b>-343</b>	<b>-205</b>

### Reconciliation of tax expense in the income statement and taxes calculated at the tax rate applicable to the parent company

EUR 1,000	2025	2024
<b>Profit before taxes</b>	<b>1,340</b>	<b>1,653</b>
Taxes calculated at the parent company's 20.0% tax rate	-268	-331
Impact of different tax rates for foreign subsidiaries	-6	-
Tax-exempt income	-	273

Non-deductible costs	-334	-206
Use of previously unrecognised deferred tax assets	265	107
Other items	-	-48
<b>Taxes in the income statement</b>	<b>-343</b>	<b>-205</b>
<b>Effective tax rate</b>	<b>25.6%</b>	<b>12.4%</b>

## Income tax assets and liabilities

EUR 1,000	2025	2024
Income tax assets	518	244
Income tax liabilities	35	446

## Income taxes

The Group's income taxes include taxes based on the Group companies' taxable profit for the period, tax adjustments for previous periods and deferred taxes. The Group companies' taxes have been calculated on the basis of the taxable income determined by the local tax laws of each company by using the tax rates and tax laws that have been imposed or approved in practice by the reporting date. If taxes relate to other comprehensive income or transactions recognised directly in equity, income taxes are recognised in those items.

## 4. Capital invested

### 4.1 Property, plant and equipment

#### Tangible assets

EUR 1,000	Buildings and renovations	Leased vehicle fleet	Machinery and equipment	Total
<b>Acquisition cost</b>				
<b>1 January 2024</b>	<b>1,462</b>	<b>35,889</b>	<b>11,638</b>	<b>48,989</b>
Sales of businesses	-5	-	-244	-249
Reclassifications to discontinued operations	-1,196	-	-3,989	-5,185
Increases	21	19,793	1,560	21,375
Decrease	-	-5,931	-1,051	-6,983
Translation differences	-7	-391	-117	-515
<b>31 December 2024</b>	<b>276</b>	<b>49,359</b>	<b>7,797</b>	<b>57,432</b>
Increases	8	12,675	2,033	15,138
Decrease	-24	-5,673	-786	-6,904

Translation differences	9	958	109	1,076
<b>31 December 2025</b>	<b>268</b>	<b>57,320</b>	<b>9,153</b>	<b>66,741</b>

## Accumulated depreciation, amortisation and impairment

EUR 1,000	Buildings	Leased vehicle fleet	Machinery and equipment	Total
<b>1 January 2024</b>	<b>-398</b>	<b>-4,295</b>	<b>-2,911</b>	<b>-7,603</b>
Sales of businesses	2	-	69	71
Reclassifications to discontinued operations	355	-	2,277	2,632
Depreciation, amortisation and impairment for the financial period	-63	-7,254	-3,410	-10,727
Accumulated amortisation of deductions and reclassifications	-	-	3	3
Translation differences	-	-47	-4	-51
<b>31 December 2024</b>	<b>-104</b>	<b>-11,595</b>	<b>-3,976</b>	<b>-15,675</b>
Depreciation, amortisation and impairment for the financial period	-66	-7,865	-1,792	-9,724
Translation differences	-	-80	-	-80
<b>31 December 2025</b>	<b>-171</b>	<b>-19,540</b>	<b>-5,768</b>	<b>-25,479</b>

## Balance sheet value

31 December 2024	172	37,764	3,821	41,756
<b>31 December 2025</b>	<b>97</b>	<b>37,780</b>	<b>3,385</b>	<b>41,262</b>

The leased vehicle fleet consists of the fleet of vehicles used in KH-Koneet's machinery rental business, which has been transferred to and leased back from the financing company. The transfer to the financing company is not treated as a sale, but is held on the consolidated balance sheet and a financial liability corresponding to the transfer price is recognised. When the machine is handed over to the financing company, it is reclassified from inventories to tangible assets.

## Tangible assets

Tangible assets are recognised at acquisition cost less accumulated depreciation and any impairment. Straight-line amortisation is performed for assets over their estimated useful life.

The estimated useful life for machinery and equipment is 4–15 years, for buildings and renovation expenditure 10–30 years and for leased vehicle fleet 3–5 years.

The residual values and useful lives of assets are reviewed at least at the end of each financial period and adjusted as necessary. The book value is immediately reduced in accordance with the recoverable amount of the asset if impairment is observed, and the impairment loss is recognised through profit or loss and the useful life of the asset subject to depreciation is reassessed. A previously recognised impairment loss is reversed if the estimates used to determine the recoverable amount change materially. The book value after reversal may not exceed the book value that would have been determined for the asset had no impairment loss been recognised.

Profits and losses arising from the disposal of tangible assets are included in other operating income or expenses.

## 4.2 Intangible assets

The Group's intangible assets mainly consist of goodwill, trademarks and customer relationships. Other recognised intangible assets include software and related licences.

### Intangible assets

EUR 1,000	Goodwill	Trademarks	Customer relationships	Other intangible assets and advance payments	Total
<b>Acquisition cost</b>					
<b>1 January 2024</b>	<b>39,874</b>	<b>48,932</b>	<b>14,128</b>	<b>1,991</b>	<b>104,924</b>
Sales of businesses	-14,820	-	-6,232	-12	-21,064
Reclassifications to discontinued operations	-17,394	-45,045	-	-944	-63,383
Increases	-	-	-	36	36
Decrease	-	-	-	-34	-34
<b>31 December 2024</b>	<b>7,659</b>	<b>3,887</b>	<b>7,896</b>	<b>1,036</b>	<b>20,478</b>
Increase	-	-	-	70	70
Decrease	-	-	-	-61	-61
<b>31 December 2025</b>	<b>7,659</b>	<b>3,887</b>	<b>7,896</b>	<b>1,045</b>	<b>20,487</b>

### Accumulated depreciation, amortisation and impairment

EUR 1,000	Goodwill	Trademarks	Customer relationships	Other intangible assets and advance payments	Total
<b>1 January 2024</b>	-	<b>-173</b>	<b>-734</b>	<b>-378</b>	<b>-1,285</b>
Sales of businesses	-	-	208	3	210

Reclassifications to discontinued operations	-	-	-	49	49
Depreciation, amortisation and impairment for the financial period	-	-259	-790	-415	-1,464
Accumulated amortisation of deductions and reclassifications	-	-	-	2	2
<b>31 December 2024</b>	<b>-</b>	<b>-432</b>	<b>-1,316</b>	<b>-740</b>	<b>-2,488</b>
Depreciation, amortisation and impairment for the financial period	-	-259	-790	-171	-1,220
Accumulated amortisation of deductions and reclassifications	-	-	-	37	37
<b>31 December 2025</b>	<b>-</b>	<b>-691</b>	<b>-2,106</b>	<b>-873</b>	<b>-3,670</b>

## Balance sheet value

31 December 2024	7,659	3,455	6,580	297	17,991
<b>31 December 2025</b>	<b>7,659</b>	<b>3,196</b>	<b>5,790</b>	<b>171</b>	<b>16,817</b>

## Intangible assets

### Goodwill and trademarks

Goodwill arises from business combinations and corresponds to the amount by which the purchase price given exceeds the fair value of the identifiable net assets at the time of acquisition. Goodwill arising from business combinations is allocated to the cash-generating unit that is expected to benefit from synergies generated by the business combination for testing for impairment.

Goodwill arising and trademarks from business combinations with an unlimited useful life are not amortised, but the balance sheet value is tested at least annually by using impairment testing based on value in use. The cash flow-based value in use is determined by calculating the discounted present value of cash flows. If there are indications of any impairment, impairment testing is carried out at shorter intervals.

An impairment loss is recognised through profit or loss if the asset's book value exceeds the recoverable amount. An impairment loss on an asset other than goodwill is reversed if the estimates used to determine the recoverable amount change materially. The book value after reversal may not exceed the book value that would have been determined for the asset had no impairment loss been recognised. An impairment loss recognised on goodwill is not reversed under any circumstances.

Management reviews goodwill and trademark valuation annually through segment-specific value in use calculation. Note 4.3. Goodwill and impairment testing provides additional information.

## ***Other intangible assets***

Intangible assets are recognised at acquisition cost less accumulated amortisation and any impairment. Straight-line amortisation is performed for assets over their estimated useful life. Customer relationships 10–20 years, IT software and licences 3–5 years. As regards impairment, the accounting principles are described in the note on tangible assets.

An intangible asset is derecognised when it is disposed of (i.e. the date on which the recipient gains control) or when its use or disposal is not expected to generate any future financial benefit. Any gain or loss on the derecognition of an asset (calculated as the difference between net disposal income and the asset's book value) is recognised in the income statement.

## **Estimated items and management discretion**

Estimates of the useful life and residual value, as well as the selection of depreciation methods, require significant management discretion. The choices made are continuously evaluated. Estimates are also made in connection with acquisitions to determine the fair values of the acquired tangible assets and the remaining useful life. The valuation at the time of acquisition is based on discounted cash flows.

## **4.3 Impairment testing**

### **Goodwill and assets with infinite useful lives**

The items for the impairment testing of goodwill and assets with infinite useful lives are allocated to cash-generating units (CGUs). The cash-generating units are defined at the level of reportable segments of continuing operations. Further information on the intangible assets of held-for-sale and discontinued operations is presented in the note on discontinued operations. The table below details how the Group's goodwill is allocated to the Group's cash-generating units of continuing operations.

<b>EUR 1,000</b>	<b>2025</b>	<b>2024</b>
KH-Koneet	2,200	2,200
Nordic Rescue Group	5,459	5,459
<b>Total</b>	<b>7,659</b>	<b>7,659</b>

In impairment testing, the recoverable amount of cash-generating units is estimated by means of value-in-use calculations. The cash flow-based value in use is determined by calculating the discounted present value of projected cash flows. Cash flows include estimates of future sales, profitability, maintenance investments and changes in working capital. The cash flow forecasts are based on the budgets for 2026 approved by the Board of Directors and the financial plans for 2027–2030, i.e. the cash flow forecasts used in the testing are prepared for a five-year period.

For periods not covered by the five-year period, cash flows are calculated by using the terminal value method. The terminal growth rate of 2 per cent is based on management’s estimate of cautious long-term growth. The forecasts have been prepared in such a way that they reflect the results achieved in the past and expectations for the future, taking into account the Group’s market position and the general economic environment.

The discount rate is based on the weighted average cost of capital (WACC). WACC takes into account the expected return on both debt and equity, calculated by using the beta figures, capital structures and tax rates of benchmark companies. The components of WACC are risk-free interest rate, market risk premium, company-specific factor and industry-specific beta value, debt costs and the ratio of debt to equity.

The pre-tax WACC used in the calculations and the assumption of terminal growth are presented by segment for continuing operations in the table below .

	Pre-tax WACC	Terminal growth
KH-Koneet	14.1%	2.0%
Nordic Rescue Group	17.2%	2.0%

An annual impairment test was performed on 30 September 2025 and, as a result, no impairment loss was recognised on the cash-generating units of continuing operations as at 31 December 2025 and 31 December 2024.

## Sensitivity analysis

KH Group Plc has assessed the sensitivity of the most significant assumptions used in impairment testing. The recoverable amount of the KH-Koneet segment exceeded the balance sheet value by EUR 28 million, and the recoverable amount of the NRG segment exceeded the balance sheet value by EUR 6 million. Management has estimated that, for the KH-Koneet segment, a decrease of two percentage points in the forecast EBITDA would result in the balance sheet value equalling the recoverable amount (average EBITDA margin of 14% during the forecast period used in testing). For the NRG segment, a decrease of two percentage points in the forecast EBITDA would result in the balance sheet value equalling the recoverable amount (average EBITDA margin of 8% during the forecast period used in testing).

## Estimated items and management discretion

Management makes significant assessments and exercises discretion to determine whether there is evidence of impairment of goodwill. Management discretion has also been used to determine the number of cash-generating units.

Cash flow forecasts are based on budgets and estimates approved by management over a five-year period. Cash flow forecasts are based on the Group's existing business structure, actual results and management's best estimates of future sales, cost development, general market conditions and applicable tax rates. The growth figures are based on management's estimates of future business development.

Management tests the impact of changes in significant forecast-related estimates using sensitivity analyses as described above.

## 4.4 Inventories

### 2025

<b>EUR 1,000</b>	<b>Nordic Rescue Group</b>	<b>KH- Koneet</b>	<b>Total</b>
Materials and supplies	2,321	-	2,321
Work in progress	2,393	-	2,393
Finished products and goods	-	56,144	56,144
Inventory non-marketability provision	-	-616	-616
<b>Total inventories</b>	<b>4,715</b>	<b>55,528</b>	<b>60,243</b>

### 2024

<b>EUR 1,000</b>	<b>Nordic Rescue Group</b>	<b>KH- Koneet</b>	<b>Total</b>
Materials and supplies	2,076	-	2,076
Work in progress	2,346	-	2,346
Finished products and goods	-	56,342	56,342
Inventory advance payments	17	-	17
Inventory non-marketability provision	-	-539	-539
<b>Total inventories</b>	<b>4,439</b>	<b>55,803</b>	<b>60,242</b>

## Inventories

Inventories are measured at the lower of acquisition cost or net realisable value. The net realisable value is the selling price in ordinary business less the cost of completing and selling the product. The acquisition cost of purchased readymade products includes all purchase costs including purchase freight. The acquisition cost of self-manufactured products includes all manufacturing costs, including direct costs and shares of variable and fixed overheads for manufacturing. The acquisition cost does not include the cost of debt capital.

## Estimated items and management discretion

The Group regularly reviews the non-marketability and turnover rate of inventories and any reduction in net realisable value below acquisition cost and records any impairment, if necessary. These reviews require estimates of future demand for the products. Any changes in these estimates may result in changes in the valuation of inventories in future periods.

## 4.5 Trade receivables and contractual assets

### Breakdown of trade receivables by age

#### Expected credit losses 2025

EUR 1,000	Gross value	Expected credit loss	Net value
Not due	16,200	-41	16,159
1-30 days	745	-62	682
31-180 days	202	-104	98
181-360 days	494	-207	287
More than 360 days	-	-	-
<b>Total</b>	<b>17,640</b>	<b>-415</b>	<b>17,226</b>

#### Expected credit losses 2024

EUR 1,000	Gross value	Expected credit loss	Net value
Not due	15,079	-42	15,037
1-30 days	606	-63	543
31-180 days	203	-105	98
181-360 days	339	-209	130
More than 360 days	-	-	-
<b>Total</b>	<b>16,227</b>	<b>-418</b>	<b>15,808</b>

## Trade receivables

Trade receivables and other receivables are measured at amortised cost. In the measurement of trade receivables, the simplified model permitted by IFRS 9 is used to determine the expected credit losses by segment. The Group estimates the expected credit losses by using an experience-based matrix that takes into account the age structure of the receivables, the segment-specific credit loss history, the market area and the customer base.

Trade receivables and contractual assets are derecognised as final credit losses when they cannot reasonably be expected to be paid, for example in the event of bankruptcy. Impairment losses are presented as net impairment losses included in operating profit. If payment is subsequently received for items recognised as final credit losses, it is recognised as a rebate for the same item.

## Other receivables

Other interest-free receivables are recognised on the balance sheet at their original fair value, which may be subsequently adjusted for any impairment.

## Estimated items and management discretion

The validity of trade receivables is essentially associated with the risk of the counterparty losing its solvency and, thus, being unable to pay its debts. Additional information about credit and counterparty risks is provided in note 5.1 Financial risks and management of financial risks.

Businesses make assessments based on the nature of the sale and the customer's credit rating and transaction history in order to determine the terms of payment under which the sale will be executed. If necessary, advance payment is used as the payment term. Credit loss provisions are recognised proactively based on the credit loss history of each segment.

## 4.6 Trade and other liabilities

### Trade and other current liabilities

EUR 1,000	2025	2024
<b>Trade and other current liabilities</b>		
Trade payables	20,604	14,602
Accrued expenses caused by employee benefits	3,059	2,874
VAT and withholding tax liabilities	3,862	4,063
Interest liabilities	97	85

Tax liabilities based on taxable income for the financial period	35	446
Redemption liabilities for non-controlling interests	-	2,003
Other current liabilities	4,869	6,165
<b>Trade and other liabilities, total</b>	<b>32,526</b>	<b>30,239</b>

Trade payables are obligations to pay for goods and services purchased from producers as part of ordinary business operations. Trade payables are classified as current liabilities if they fall due within 12 months. If they do not mature within 12 months, they are classified as non-current liabilities.

## 4.7 Provisions

### Provisions

EUR 1,000	2025	2024
<b>1 January</b>	<b>26</b>	<b>83</b>
Reclassification to discontinued operations	-	-61
Recognised in the income statement	-4	4
<b>31 December</b>	<b>22</b>	<b>26</b>
Non-current	22	26
Current	-	-

Provisions based on warranty commitments include an estimate of the future warranty costs of the delivered products. The amount of future warranty costs is based on accumulated historical experience. The amount of warranty costs has historically been very low and the amount of future warranty costs is based on this experience. Typically, the standard warranty period is one year from the date of delivery of the product.

### Provisions

A provision is recorded on the balance sheet when a past event has created an existing obligation for KH Group, the realisation of which is probable, and the amount of the obligation can be reliably estimated. The amount recorded as a provision is the present value of the expenses required to meet the existing obligation on the end date of the reporting period.

## 4.8 Deferred taxes

### Deferred tax assets and liabilities 2025

EUR 1,000	1 January 2025	Sales of business ses	Reclassification to discontinued operations	Recognised in the income statement	31 December 2025
<b>Deferred tax assets</b>					
Leases	665	-	-	14	680
Unused tax losses	3,433	-	-	384	3,817
<b>Total</b>	<b>4,099</b>	<b>-</b>	<b>-</b>	<b>399</b>	<b>4,497</b>
<b>Deferred tax liabilities</b>					
Allocations of fair value	-2,031	-	-	234	-1,797
Other temporary differences	-65	-	-	-68	-133
<b>Total</b>	<b>-2,097</b>	<b>-</b>	<b>-</b>	<b>167</b>	<b>-1,930</b>

### 2024

EUR 1,000	1 January 2024	Sales of businesses	Reclassific ation to discontinu ed operations	Recognise d in the income statement	31 December 2024
<b>Deferred tax assets</b>					
Investments and liabilities at fair value through profit or loss					
Leases	495	-6	-85	263	665
Other temporary differences	1,700	-	-1,680	-20	-
Unused tax losses	3,122	-	-	311	3,433
<b>Total</b>	<b>5,316</b>	<b>-6</b>	<b>-1,765</b>	<b>554</b>	<b>4,099</b>
<b>Deferred tax liabilities</b>					
Allocations of fair value	-12,528	1,205	9,009	283	-2,031
Other temporary differences	-138	-	100	-27	-65
<b>Total</b>	<b>-12,666</b>	<b>1,205</b>	<b>9,109</b>	<b>256</b>	<b>-2,097</b>

### Deferred taxes

Deferred taxes are recognised on temporary differences between accounting and taxation by using the tax rate for future years confirmed at the time of the financial statements. The

biggest temporary differences arise from fair value allocations, right-of-use assets, lease liabilities and tax losses. Deferred tax assets and liabilities are deducted (netted) from each other when they relate to taxes collected by the same tax recipient and can be offset against each other under legally enforceable law.

## Estimated items and management discretion

The recognition of deferred tax assets is based on management's forecasts and estimates of whether the company will receive sufficient taxable income in the future. The estimates used in the calculation are based on the most recent management forecast on the reporting date and assumptions consistent with those used elsewhere in the financial statements. A deferred tax asset is recognised to the extent that it is probable that the asset can be utilised against future taxable income.

The Group's deferred tax assets on 31 December 2025 consisted of taxable losses of the parent company KH Group Plc for the years 2020–2025. The tax losses will expire during 2030–2035, and management estimates that the tax losses can be utilised in full.

## 5. Other notes

### 5.1 Financial risks and management of financial risks

#### Financial risk management objectives and operating principles

KH Group's operations involve a wide range of financial risks. Financial risks are mainly due to changes in market conditions and customer behaviour. The risks affecting KH Group's financial assets are mainly related to changes in the counterparty's payment behaviour, credit risk and currency risk.

Changes in interest rates affect the Group's financial liabilities, which include floating-rate loans and are, therefore, subject to interest rate risk.

KH Group evaluates the risk environment at regular intervals and the management monitors the management of these risks in accordance with the Group's financial risk management policy. KH Group has appropriate policies and procedures, and financial risks are identified, determined and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and approves the risk management policy, which is summarised below.

KH Group may use derivative instruments to hedge against currency and interest rate risks. KH Group does not currently hold any derivative instruments.

#### Sensitivity analysis

In its risk management policy, KH Group assesses exposure to material market risks by conducting a sensitivity analysis at regular intervals on each reporting date. The sensitivity analyses presented in the sections below relate to the situation as at 31 December 2025. The sensitivity of a particular income statement item is the effect of expected changes in the market risks in question on the item. This is based on the financial assets and liabilities held as at 31 December 2025.

## **Liquidity and refinancing risk**

KH Group's objective is to ensure adequate funding for operations in all situations and market conditions. In accordance with the financial policy, the sources of funding are distributed among a sufficient number of counterparties and across a number of different loan instruments.

The Group's businesses are primarily financed by their cash flows from operating activities. Investments may require additional debt capital. Liquidity is ensured by cash and binding overdraft facilities.

KH-Koneet and NRG met the financial covenants of their financing agreements in December 2025. KH-Koneet's financing agreement includes covenants related to financial indicators such as the equity ratio, the ratio of interest-bearing debt to EBITDA, and interest cover. At the end of the financial period, KH-Koneet's financing agreement included a total of EUR 15.3 million in loans and a drawn credit facility. The financial indicators included in NRG's financing agreement are the equity ratio and the ratio of interest-bearing debt to EBITDA. On 31 December 2025, NRG's financing agreement included a total of EUR 3.2 million in loans. Loan covenants are reported to the creditors on a quarterly or semi-annual basis. Management regularly assesses compliance with loan covenants, and as of the balance sheet date, all the covenants for both KH-Koneet and NRG included sufficient buffer.

More information on liquid assets is presented in note 2.2, and the maturity breakdown of financial liabilities is presented in note 2.4. KH-Koneet and NRG had a total of EUR 11.5 million in available unused revolving credit facilities on 31 December 2025.

## **Market risk**

Market risk is the risk that the fair value of financial instruments or cash flows generated by them may fluctuate due to changes in market prices or market conditions. Market risk is comprised of three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial loans and deposits are subject to market risks.

## **Interest rate risk**

Interest rate risk is the risk that the fair value of a financial instrument or future cash flows may fluctuate due to changes in market interest rates. The Group's exposure to interest rate fluctuations is mainly related to KH Group's floating rate debt obligations. The Group's long-

term bank loans with floating interest rates are linked to Euribor rates. Changes in market interest rates have a direct impact on the Group's future interest payments.

The Group's principle for reducing the impact of interest rate risk is to maintain a predefined balance between the total amount of loan arrangements acquired and the liquidity position. Management assesses the interest rate risk on each reporting date in order to determine the actions required to maintain a stable interest rate environment. The Group has the opportunity to renegotiate the terms and conditions of the financial instruments in the event of changes in the market environment and interest rate environment.

KH Group may use derivatives to hedge against interest rate risk. KH Group does not currently hold any derivative instruments.

## Interest rate sensitivity

The table below shows the sensitivity to a reasonably possible change in interest rates for the loans it affects. The sensitivity analysis is based on the assumption that the reference interest rate and the amount of loans are positive at the end of the reporting period, excluding any future repayments. Changes in interest rates are fully reflected in the sensitivity analysis, without taking into account the potential effects of contractual interest rate floors. Keeping all other variables constant and adjusting the interest rate by 1.0%, on the basis of the value of the interest-bearing net debt excluding lease liabilities at 31 December 2025 of EUR 58.6 million, these interest rate changes would affect the Group's profit before tax and equity as follows:

EUR 1,000	Increase/decrease, %	Impact on profit before taxes
<b>2025</b>		
Euribor 12 months	1%	-586
Euribor 12 months	-1%	586

## Currency risk

KH Group is exposed to currency risk arising from the conversion of non-euro investments in subsidiaries.

## Transaction risk

In accordance with KH Group's financial policy, transactions between the Group's parent company and foreign subsidiaries are predominantly carried out in the local currency and, therefore, the transaction risk is low. This does not apply to subsidiaries with transactions and balances in non-local currencies due to the nature of the business. The majority of the Group's sales are in EUR or SEK based on customer preferences and the nature of the business. The exposure of the parent company and its subsidiaries to all foreign currency transactions

relates to receivables and payables denominated in foreign currencies on the balance sheet, as well as binding purchase and sales agreements denominated in foreign currencies. KH Group may use currency derivatives, such as currency forwards, to hedge against risks associated with significant currency exposures.

## **Translation risk**

In the financial statements, foreign operations and subsidiaries' balance sheets have been translated into euros by using the European Central Bank's closing rates and income statements using the average exchange rate during the year. The effects of exchange rate fluctuations on the translations of subsidiaries' income statements and balance sheets are recognised in exchange rate differences in the comprehensive income statement and equity in the translation differences item. The impact of exchange rate fluctuations on KH Group's comprehensive income was EUR 599 (-255) thousand.

## **Credit risk**

Credit risk arises from customers that are unable to meet their obligations under financial instruments or customer contracts, resulting in a financial loss from the perspective of KH Group. Group companies are responsible for the credit risk management associated with normal commercial operations. KH Group's operational credit risk arises from outstanding receivables and long-term contracts with customers. The customer base and the nature of business agreements vary between Group companies and they are responsible for the ongoing monitoring of customer-specific credit risk.

The Group manages the credit risk associated with operating items through advance payments, payment guarantees and an accurate assessment of the customer's creditworthiness, for example. Most of the KH Group's operational activities are based on established, reliable customer relationships and generally accepted contractual terms. Payment terms on the invoice are between 14 and 90 days. In the case of new customers, the credit rating and background are assessed comprehensively and, where necessary, collateral is required from the customers and the payment behaviour of the customers is actively monitored.

In addition, the Group is exposed to counterparty risk, which is managed in the context of credit risk management by identifying clients prior to trading or charging clients for services performed in advance. The Group only conducts business with identified and trusted parties. The values of receivables are monitored and collected through ongoing arrangements. The maximum exposure to credit risk at the reporting date consists of all financial assets.

KH Group does not have any significant credit risk concentration, as the customer base is broad and spread across different business areas.

## **Expected credit losses**

The Group estimates the amount of trade receivables on a quarterly basis in connection with reporting. In calculating expected credit losses, the Group applies a simplified method for

assessing the impairment of trade receivables. Additional information about expected credit losses is presented in note 4.5 Trade receivables and contractual assets.

## 5.2 Related parties and management remuneration

Parties are considered to be related if one party has the ability to control the other party or exercise joint control or significant influence over the other party in making financial and operating decisions.

The Group's related parties include its subsidiaries and key management personnel. Key management personnel include the members of the Board of Directors, the CEO, the other members of the Group Management Team, and their close family members. In addition, the related parties include owners that exercise control or significant influence in KH Group, and companies in which they have control. The Group did not have any transactions with related parties during the financial period.

### Management's employee benefits and fees paid to the Board of Directors

EUR 1,000	2025	2024
<b>Salary and fees paid to the CEO</b>		
Carl Haglund (CEO since 19 September 2025)		
Salaries and other short-term employee benefits	68	-
Ville Nikulainen (CEO 1 June 2024–18 September 2025)		
Salaries and other short-term employee benefits	227	120
Lauri Veijalainen (CEO 1 August 2023–31 May 2024)		
Salaries and other short-term benefits, including the salary of the CEO of Indoor Group	-	128
<b>Salary and fees paid to those in the role of CEO and their statutory pension contributions in total</b>	<b>295</b>	<b>247</b>
Other management		
Salaries and other short-term employee benefits	185	267
<b>Salary and fees paid to other management, total</b>	<b>185</b>	<b>267</b>
<b>Fees paid to the Board of Directors</b>		
Juha Karttunen, Chair of the Board of Directors	46	46
Carl Haglund, member of the Board of Directors 6 May 2025–19 September 2025	12	-
Kati Kivimäki, member of the Board of Directors until 6 May 2025	10	30

Christoffer Landtman, member of the Board of Directors since 6 May 2025	19	-
Timo Mänty, member of the Board of Directors until 6 May 2025	10	30
Taru Narvanmaa, member of the Board of Directors	30	30
Jari Rautjärvi, member of the Board of Directors since 6 May 2025	20	-
Jon Unnérus, member of the Board of Directors since 7 May 2024	30	18
Harri Sivula, member of the Board of Directors until 7 May 2024	-	12
<b>Fees paid to the Board of Directors, total</b>	<b>177</b>	<b>166</b>

The information in the table is presented on an accrual basis. Fees apply to the parent company.

## Other benefits

The CEO of KH Group is entitled to statutory pension and the retirement age is determined in accordance with the statutory employment pension system. The notice period applied to the CEO's service relationship is three months. If the company terminates the service relationship, severance pay equal to six months' salary will be paid in addition to the salary for the period of notice.

## 5.3 Share-based incentive schemes

On 5 May 2025, the Board of Directors of KH Group Plc resolved to establish a performance share plan for KH-Koneet's key employees. The plan replaces the performance-based matching share plan announced on 31 May 2024. The target group of the scheme consists of approximately 20 people, including the members of the Management Team of KH-Koneet. The bonuses paid on the basis of the scheme are estimated to correspond to a maximum of 1,094,000 KH Group shares in total, including the portion paid in cash. The members of the Management Team of KH-Koneet are obliged to hold 50 per cent of the reward shares received, until the total value of their shareholding in KH Group is equal to 50 per cent of their annual base salary for the year preceding the payment of the reward. The CEO of KH-Koneet is obliged to hold 50 per cent of the reward shares received, until his shareholding in KH Group is equal to his annual base salary for the year preceding the payment of the reward. This number of KH Group shares must be held for as long as the membership of the Management Team or the position as CEO continues.

The performance-based share scheme has one (1) performance period of two (2) years, corresponding to the financial periods 2025–2026. The costs of the share plan will be recognised as personnel expenses and retained earnings in equity during the share plan's period of validity. Based on the management's estimate, no expenses were recognised for 2025.

## Share-based employee benefits paid under equity

Share-based employee benefits paid under equity are recognised at fair value at the time of award. The amount recorded as expenses is amortised under personnel expenses and as an increase in equity over the earning period. The estimated number of shares granted is reviewed and, if necessary, adjusted at least every six months. Any effect of adjustments made to initial estimates is recorded as personnel expenses in the income statement and the corresponding adjustment is made to equity.

## 5.4 Non-current pension liabilities

On the balance sheet date 2025, the Group had only defined-contribution pension plans. Defined-benefit pension plans previously consisted of Indoor's old, discontinued and closed employee supplementary pension plans.

### Present value of obligations and fair value of assets

EUR 1,000	2025	2024
Present value of the obligation	-	612
Fair value of plan assets	-	-465
<b>Defined-benefit liabilities on the balance sheet</b>	<b>-</b>	<b>147</b>

The liability is presented in the line of discontinued operations on the consolidated balance sheet of 31 December 2024

## Defined-benefit pension obligations

All plans that do not meet the definition of defined contribution plans are defined as defined benefit plans. Defined-benefit pension plans define the pension benefit that an employee receives upon retirement. The present value of the defined-benefit pension plan earned from performance during the financial period is recognised as a performance-based expense in personnel expenses. The liability recognised on the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries by using the projected unit credit method.

## 5.5 Contingent liabilities, assets and other commitments

### Contingent liabilities

KH Group and its subsidiaries may enter into various agreements in connection with their ordinary business operations under which guarantees are offered to third parties. These

agreements are primarily made to improve the creditworthiness of Group companies and facilitate access to financial position.

## Off-balance sheet liabilities

<b>Business mortgages, EUR 1,000</b>	<b>2025</b>	<b>2024</b>
KH-Koneet	47,610	47,043
Indoor Group	-	65,455
Nordic Rescue Group	19,131	18,951
Parent company	-	-
<b>Group, total</b>	<b>66,741</b>	<b>131,450</b>

KH-Koneet Group Oy has provided a general guarantee of SEK 200,000,000 as collateral for S-Rental AB's leasing financing limit and a separate guarantee of EUR 4,800,000 as collateral for KH-Maskin AB's loans.

In addition to debts secured by business mortgages, KH-Koneet Group has provided absolute guarantees as security for lease agreements of the Group's subsidiary Crent Oy. The guarantees are partially joint and several among certain companies belonging to KH-Koneet Group. The total amount of the guarantees is EUR 28,000,000.

NRG has provided a warranty-period guarantee of EUR 412 (950) thousand and has an invoice credit collateralised by trade receivables under the arrangement. The loan was not in use at the time of the financial statements.

## Disputes and legal proceedings

The company discontinued the production of rescue cranes in December 2022 when Vema Lift filed for bankruptcy. The parent company Nordic Rescue Group is the largest creditor of Vema Lift's bankruptcy estate. Nordic Rescue Group received approximately EUR 0.5 million during 2023 and EUR 0.8 million during 2024 from the Vema Lift bankruptcy estate out of the estimated distribution quota of EUR 1.5 million. After the end of the financial period 2025, NRG received a final distribution of EUR 0.3 million from the Vema Lift bankruptcy estate. This amount was recognised as a receivable on the balance sheet dated 31 December 2025.

## Contingent liabilities

A contingent liability is a potential obligation that arises from past events and the existence of which will only be confirmed if an uncertain event outside the Group's control is realised.

An existing obligation that is not likely to require a payment obligation to be fulfilled or whose size cannot be reliably determined is also considered to be a contingent liability. Contingent liabilities are presented in the notes.

## 5.6 Events after the financial period

In February 2026, KH Group announced that Tuomas Myllynen will take up the post of CEO of KH-Koneet on 1 August 2026 at the latest. The leadership transition was initiated after the company's long-standing CEO and co-founder Teppo Sakari announced his intention to step down during 2026 and continue as a strategic advisor to the company.

## 5.7 Changes in IFRS standards

### **New and adopted standards introduced during the financial period**

The amendments to IFRS standards and IFRIC interpretations that entered into force in the financial period 2025 mainly included amendments or clarifications to the applicable standards and have not had a material impact on KH Group's consolidated financial statements.

### **Amendments to IFRS standards and IFRIC interpretations effective for the next financial period at the earliest**

The application of IFRS 18 'Presentation and Disclosure in Financial Statements' begins in the first IFRS financial statements for financial periods beginning on or after 1 January 2027, but earlier application is permitted. The Group has begun to assess the impact of the standard on its financial statements. The other published standards effective on or after 1 January 2026 known at the time of the financial statements mainly contain changes or improvements to the current standards that are not expected to have a material impact on the consolidated financial statements of KH Group.

## PARENT COMPANY'S FINANCIAL STATEMENTS (FAS)

### Parent company's income statement

EUR	Note	1 January-31 December 2025	1 January-31 December 2024
Net sales		50,000.00	-
Other operating income		1,634.26	161.29
Personnel expenses	1	-982,501.08	-828,426.30
Depreciation	2	-5,116.02	-6,915.30
Other operating expenses	3	-1,524,925.82	-1,131,093.42
<b>Operating profit</b>		<b>-2,460,908.66</b>	<b>-1,966,273.73</b>
Financial income	4	657,049.75	6,569,027.02
Financial expenses	4	-3,640,817.75	-152,750.86
Impairment of investments in non-current assets	4	-	-20,569,514.12
<b>Profit before appropriations and taxes</b>		<b>-5,444,676.66</b>	<b>-16,119,511.69</b>
Income taxes		-	-
<b>Net profit for the period</b>		<b>-5,444,676.66</b>	<b>-16,119,511.69</b>

## Parent company's balance sheet

EUR	Note	31 December 2025	31 December 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Tangible assets</b>			
Machinery and equipment	5	15,347.96	20,746.04
		<b>15,347.96</b>	<b>20,746.04</b>
<b>Investments</b>			
Holdings in Group companies	6	29,432,982.25	27,399,943.65
Other receivables	7	-	2,483,883.00
		<b>29,432,982.25</b>	<b>29,883,826.65</b>
<b>Non-current assets, total</b>		<b>29,448,330.21</b>	<b>29,904,572.69</b>
<b>Current assets</b>			
<b>Non-current receivables</b>			
Other receivables	7	10,109.03	10,109.03
		<b>10,109.03</b>	<b>10,109.03</b>
<b>Current receivables</b>			
Trade receivables	8	63,550.00	-
Other receivables	8	2,774,163.07	1.70
Accrued income	8	61,196.32	57,446.08
		<b>2,898,909.39</b>	<b>57,447.08</b>
<b>Cash and cash equivalents</b>		44,873.90	6,379,913.23
<b>Current assets, total</b>		<b>2,953,892.32</b>	<b>6,447,470.04</b>
<b>Assets, total</b>		<b>32,402,222.53</b>	<b>36,352,042.73</b>
<b>LIABILITIES</b>			
<b>Equity</b>			
Share capital		15,178,567.50	15,178,567.50
Reserve for invested unrestricted equity		12,885,510.35	12,885,510.35
Retained earnings		7,930,070.19	24,049,581.88
Net profit for the period		-5,444,676.66	-16,119,511.69
<b>Total equity</b>	9	<b>30,549,471.38</b>	<b>35,994,148.04</b>
<b>Liabilities</b>			
<b>Non-current</b>			
Other liabilities	10	912,061.54	-
<b>Current</b>			
Trade payables	10	460,806.13	169,092.43
Other liabilities	10	27,349.88	20,063.02
Accrued expenses	10	452,533.60	168,739.24
		<b>940,689.61</b>	<b>357,894.69</b>

<b>Total liabilities</b>		<b>1,852,751.15</b>	<b>357,894.69</b>
<b>Equity and liabilities, total</b>		<b>32,402,222.53</b>	<b>36,352,042.73</b>

## Parent company's cash flow statement

<b>EUR</b>	<b>Note</b>	<b>1 January–31 December 2025</b>	<b>1 January–31 December 2024</b>
<b>Cash flow from operating activities</b>			
Net profit for the period		-5,444,676.66	-16,119,511.69
Adjustments to the net profit for the period	11	2,988,884.02	14,160,153.26
Change in working capital	11	473,604.61	-2,183,641.98
Purchase of investments		-2,033,038.60	-2,974,253.31
Proceeds from sale of investments		-2,162,089.46	13,087,118.62
Loans granted in investment activities		-1,000,000.00	-500,000.00
Interest received		49,327.86	92,796.68
Financial expenses paid		-107,333.16	-152,750.86
Dividends received		-	690,000.00
<b>Cash flow from operating activities</b>		<b>-7,235,321.39</b>	<b>6,099,910.72</b>
<b>Cash flow from investing activities</b>			
Investments in intangible and tangible assets		-514.75	-10,276.49
Proceeds from tangible and intangible assets		796.81	2,911.31
<b>Cash flow from investing activities</b>		<b>282.06</b>	<b>-7,365.18</b>
<b>Cash flow from financing activities</b>			
Proceeds from long-term loans		1,500,000.00	4,400,000.00
Repayments of long-term loans		-600,000.00	-4,400,000.00
<b>Cash flow from financing activities</b>		<b>900,000.00</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>		<b>-6,335,039.33</b>	<b>6,092,545.54</b>
Cash and cash equivalents 1 Jan.		6,379,913.23	287,367.69
<b>Cash and cash equivalents 31 Dec.</b>		<b>44,873.90</b>	<b>6,379,913.23</b>

## NOTES TO THE PARENT COMPANY'S FINANCIAL STATEMENTS

### Parent company accounting principles

KH Group Plc is a Finland-based public limited liability company domiciled in Sievi. KH Group Plc's financial statements have been prepared in accordance with the Finnish Accounting Act and other regulations in force in Finland (FAS). The consolidated financial statements have been prepared in accordance with the IFRS standards.

Depreciation according to plan has been deducted from the acquisition cost of intangible and tangible assets recognised on the balance sheet. Machinery and equipment is depreciated by 25%, using the reducing balance method.

Investments are measured at the acquisition cost. They are impaired if the income likely to be generated by the securities in the future is estimated to be permanently lower than the non-amortised cost.

### 1. Personnel expenses

EUR	2025	2024
Salaries, wages and fees	900,614.79	751,015.92
Pension costs	63,925.31	58,735.49
Other indirect personnel expenses	17,960.98	18,674.89
<b>Total</b>	<b>982,501.08</b>	<b>828,426.30</b>

Pension costs are defined-contribution costs.

### Average number of employees during the financial period

Employees	3	4
<b>Total</b>	<b>3</b>	<b>4</b>

Information on the management's salaries and remuneration as well as transactions with related parties are reported in note 5.2 to the IFRS financial statements.

### 2. Depreciation, amortisation and impairment

EUR	2025	2024
<b>Depreciation and amortisation by asset class</b>		
<b>Tangible assets</b>		
Machinery and equipment	5,116.02	6,915.30
<b>Total</b>	<b>5,116.02</b>	<b>6,915.30</b>
<b>Depreciation and amortisation, total</b>	<b>5,116.02</b>	<b>6,915.30</b>

## 3. Other operating expenses

EUR	2025	2024
Expenses related to premises and properties	51,710.63	43,134.12
Expert services	1,200,082.47	788,633.09
Other operating expenses	273,132.72	299,326.21
<b>Total</b>	<b>1,524,925.82</b>	<b>1,131,093.42</b>

### Auditor's fees

Auditing	42,400.00	77,259.09
Tax services	-	9,857.50
Other services	88,335.60	19,566.25
<b>Total</b>	<b>130,735.60</b>	<b>106,682.84</b>

## 4. Financial income and expenses

EUR	2025	2024
<b>Return on holdings in Group companies</b>		
Dividend income	-	690,000.00
<b>Total</b>	<b>-</b>	<b>690,000.00</b>
<b>Other interest and financial income</b>		
Gains from the sale of Group company shares	-	5,316,367.62
Interest income from Group companies	607,721.89	469,862.72
From others	49,327.86	92,796.68
<b>Total</b>	<b>657,049.75</b>	<b>5,879,027.02</b>
<b>Interest expenses and other financial expenses</b>		
Losses from the sale of Group company shares	-3,521,423.05	-
Other financial expenses	-119,394.70	-152,750.86
<b>Total</b>	<b>-3,640,817.75</b>	<b>-152,750.86</b>
<b>Impairment of investments in non-current assets</b>		
Impairment of holdings in Group companies	-	-20,569,514.12
<b>Total</b>	<b>-</b>	<b>-20,569,514.12</b>
<b>Financial income and expenses, total</b>	<b>-2,983,768.00</b>	<b>-14,153,237.96</b>

## 5. Tangible assets

## 2025

EUR	Machinery and equipment	Tangible assets, total
Acquisition cost 1 Jan. 2025	69,700.78	69,700.78
Increases	514.75	514.75
Decrease	-796.81	-796.81
<b>Acquisition cost 31 Dec. 2025</b>	<b>69,418.72</b>	<b>69,418.72</b>
Accumulated depreciation 1 Jan. 2025	-48,954.74	-48,954.74
Depreciation	-5,116.02	-5,116.02
<b>Accumulated depreciation 31 Dec. 2025</b>	<b>-54,070.76</b>	<b>-54,070.76</b>
Book value 1 Jan. 2025	20,746.04	20,746.04
<b>Book value 31 Dec. 2025</b>	<b>15,347.96</b>	<b>15,347.96</b>

## 2024

EUR	Machinery and equipment	Tangible assets, total
Acquisition cost 1 Jan. 2024	62,335.60	62,335.60
Increases	10,276.49	10,276.49
decrease	-2,911.31	-2,911.31
<b>Acquisition cost 31 Dec. 2024</b>	<b>69,700.78</b>	<b>69,700.78</b>
Accumulated depreciation 1 Jan. 2024	-42,039.44	-42,039.44
Depreciation	-6,915.30	-6,915.30
<b>Accumulated depreciation 31 Dec. 2024</b>	<b>-48,954.74</b>	<b>-48,954.74</b>
Book value 1 Jan. 2024	20,296.16	20,296.16
<b>Book value 31 Dec. 2024</b>	<b>20,746.04</b>	<b>20,746.04</b>

**6. Holdings in Group companies**

EUR	2025	2024
Acquisition cost 1 Jan.	52,380,263.63	57,176,761.32
Addition, KH-Koneet Group Oy's shares	2,033,038.60	2,973,502.31
Decrease, HTJ Oy's shares	-	-7,770,000.00
Decrease, Indoor Group Holding Oy shares	-18,201,120.00	-
<b>Acquisition cost 31 Dec.</b>	<b>36,212,182.23</b>	<b>52,380,263.63</b>
Impairment 1 Jan.	-24,980,319.98	-6,779,199.98
Increase	-	-18,201,120.00
Decrease	18,201,120.00	-
<b>Impairment 31 Dec.</b>	<b>-6,779,199.98</b>	<b>-24,980,319.98</b>
<b>Book value 31 Dec.</b>	<b>29,432,982.25</b>	<b>27,399,943.65</b>
	<b>Parent company's holding (%)</b>	<b>Parent company's book value</b>
<b>Group companies</b>		
KH-Koneet Group Oy	Finland 100.0% <sup>(1)</sup>	25,354,710.23
Nordic Rescue Group Oy	Finland 68.1% <sup>(1)</sup>	4,078,272.02

<sup>(1)</sup> Of outstanding shares

**7. Non-current receivables**

EUR	2025	2024
Loan receivables from Group companies	-	2,483,883.00
Other receivables	10,109.03	10,109.03
<b>Book value 31 Dec.</b>	<b>10,109.03</b>	<b>2,493,992.03</b>

**8. Current receivables**

EUR	2025	2024
Trade receivables	63,550.00	-
Loan receivables from Group companies	2,732,271.30	-
Other receivables	41,891.77	1.70
Accrued income	61,196.32	57,446.08
<b>Total</b>	<b>2,898,909.39</b>	<b>57,447.78</b>

## 9. Equity

EUR	2025	2024
<b>Share capital</b>		
Share capital 1 Jan.	15,178,567.50	15,178,567.50
<b>Share capital 31 Dec.</b>	<b>15,178,567.50</b>	<b>15,178,567.50</b>
<b>Restricted equity, total 31 December</b>	<b>15,178,567.50</b>	<b>15,178,567.50</b>
<b>Reserve for invested unrestricted equity</b>		
Reserve for invested unrestricted equity 1 Jan.	12,885,510.35	12,885,510.35
<b>Reserve for invested unrestricted equity 31 Dec.</b>	<b>12,885,510.35</b>	<b>12,885,510.35</b>
<b>Retained earnings</b>		
Retained earnings 1 Jan.	7,930,070.19	24,049,581.88
<b>Retained earnings 31 Dec.</b>	<b>7,930,070.19</b>	<b>24,049,581.88</b>
<b>Net profit/loss for the period</b>	<b>-5,444,676.66</b>	<b>-16,119,511.69</b>
<b>Unrestricted equity, total</b>	<b>15,370,903.88</b>	<b>20,815,580.54</b>
<b>Total equity</b>	<b>30,549,471.38</b>	<b>35,994,148.04</b>
<b>Statement of distributable equity at the end of the period</b>		
Reserve for invested unrestricted equity	12,885,510.35	12,885,510.35
Retained earnings	7,930,070.19	24,049,581.88
Net profit for the period	-5,444,676.66	-16,119,511.69
<b>Total</b>	<b>15,370,903.88</b>	<b>20,815,580.54</b>

## 10. Liabilities

EUR	2025	2024
<b>Other liabilities, the most significant items</b>		
Liabilities to Group companies	912,061.54	-
Trade payables	460,806.13	169,092.43
Withholding tax and health insurance contribution liabilities	27,349.88	19,759.70
<b>Total</b>	<b>1,400,217.55</b>	<b>188,852.13</b>
<b>The most significant items included in accrued expenses</b>		
Personnel expenses, short-term	358,408.60	168,739.24
Provisions for expenses	94,125.00	-

Total	452,533.60	168,739.24
<b>11. Adjustments to cash flow from operating activities</b>		
<b>EUR</b>	<b>2025</b>	<b>2024</b>
<b>Adjustments to the net profit for the period</b>		
Depreciation according to plan	5,116.02	6,915.30
Financial income and expenses	2,983,768.00	14,153,237.96
<b>Total</b>	<b>2,988,884.02</b>	<b>14,160,153.26</b>
<b>Changes in working capital</b>		
Increase (-)/decrease (+) in current non-interest-bearing trade receivables	-109,190.31	-13,116.72
Increase (+)/decrease (-) in current non-interest-bearing liabilities	582,794.92	-2,170,525.26
<b>Change in working capital, total</b>	<b>473,604.61</b>	<b>-2,183,641.98</b>
<b>12. Contingent liabilities</b>		
<b>EUR</b>	<b>2025</b>	<b>2024</b>
<b>Lease liabilities</b>		
Payable within one year	10,679.56	40,938.51

In March 2025, KH Group executed the redemptions of KH-Koneet Group Oy's non-controlling interests in accordance with the shareholder agreement, after which KH Group's holding in KH-Koneet Group Oy is 100%. The purchase price of the shares was EUR 2.0 million.

### 13. Related-party loans to group subsidiaries

The parent company has granted loans to its subsidiary, Nordic Rescue Group Oy, to finance its business operations. As of the balance sheet date, December 31, 2025, the total amount of the loans was EUR 2,732,271.30 (EUR 2,483,883.00 as of December 31, 2024). The interest rate on the loans is 10 and it is capitalized annually. The loans are unsecured, and their terms correspond to the terms of the loans provided by minority shareholders.

## SIGNATURES

### Signatures of the Board of Directors' report and the financial statements

As required by the Accounting Act, we state the following:

- The financial statements, prepared in accordance with applicable accounting regulations, give a true and fair view of the assets, liabilities, financial position, and profit or loss of both the company and the group of companies included in its consolidated financial statements.
- The management report contains a truthful description of the development and result of the business operations of both the company and the group of companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition.
- The sustainability statement included in the management report has been prepared in accordance with the reporting standards referred to in Chapter 7 and Article 8 of the Taxonomy Regulation.

Helsinki, 19 March 2026

Juha Karttunen  
Chair of the Board of Directors

Christoffer Landtman  
member of the Board of Directors

Taru Narvanmaa  
member of the Board of Directors

Jari Rautjärvi  
member of the Board of Directors

Jon Unnérus  
member of the Board of Directors

Carl Haglund  
CEO

### Auditor's note

A report on the audit performed has been issued today.  
Helsinki, 19 March 2026

Ernst & Young Oy  
Audit firm

Timo Eerola  
APA



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## **ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT (Translation of the Finnish original)**

### **To the Annual General Meeting of KH Group Oyj**

We have performed a limited assurance engagement on the group sustainability statement of KH Group Oyj (business identity code 0190457-0) 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

- 1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS), and
- 2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which KH Group 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 Authorized Group Sustainability Auditor* section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Authorized Group Sustainability Auditor's Independence and Quality Management**

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

The Authorized Group Sustainability Auditor applies International Standard on Quality Management ISQM 1, which requires the Authorized Sustainability Audit Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



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## **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director of KH Group 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 for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

## **Inherent Limitations in the Preparation of a Sustainability Statement**

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group Sustainability reporting is also characterized by the fact that reporting of this type of information involves estimates and assumptions, as well as measurement and assessment uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting future-related information in accordance with the ESRS standards, the company's management must present assumptions regarding possible future events and disclose the company's potential future actions related to these events, as well as prepare future-related information based on these assumptions. The actual outcome is likely to differ, as predicted events often do not occur as expected.

## **Responsibilities of the Authorized Group Sustainability Auditor**

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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



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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:

- We have interviewed the management of the group as well as key personnel responsible for collecting and reporting of the information included in the group sustainability statement.
- We have updated our understanding of the group's control environment related to the group sustainability reporting process.
- We evaluated the implementation of the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided from the double materiality assessment is in material respects in accordance with the ESRS standards.
- We assessed whether the group sustainability statement in material respects meets the requirements of the ESRS standards regarding material sustainability topics:
  - We have tested the accuracy of the information presented in the group sustainability statement by comparing the information on a sample basis to the documentation and records prepared by the company and assessed whether they support the information included in the group sustainability statement.
  - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculations and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- Regarding EU Taxonomy data, we gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided.

Helsinki 19.03.2026

Ernst & Young Oy  
Authorized Sustainability Audit Firm

Timo Eerola  
Authorized Sustainability Auditor



Building a better  
working world

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## AUDITOR'S REPORT (Translation of the Finnish original)

To the Annual General Meeting of KH Group Oyj

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of KH Group Oyj (business identity code 0190457-0) for the year 1.1.-31.12.2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

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

Our opinion is consistent with the additional report submitted to the Board of Directors.

#### Basis for Opinion

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

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

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 3.4. to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

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	How our audit addressed the Key Audit Matter
<p><b>Valuation of Goodwill</b> <i>We refer to the notes of the consolidated financial statements 4.2 and 4.3</i></p> <p>At the balance sheet date 31.12.2025 the value of the goodwill amounted to 7,7 m€ representing 4,9% of the total assets and 15,4% of the total equity (2024: 7,7 m€, 2,8% of the total assets and 15,6% of the total equity). The annual impairment testing was a key audit matter because</p> <ul style="list-style-type: none"> <li>• valuation process is complex and includes judgmental areas</li> <li>• impairment testing is based on assumptions related to markets and economic conditions; and</li> <li>• goodwill is material to the financial statements.</li> </ul> <p>For the continuing operations of the group, the recoverable amount of the cash generating units is based on value-in-use calculation. The results can vary significantly when underlying assumptions are changed. There are number of assumptions used to determine the recoverable amount, including revenue growth, operating margin and the discount rate applied on cash-flows. Changes in above-mentioned assumptions may result in an impairment of goodwill.</p> <p>This matter was determined to be a key audit matter and a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).</p>	<p>Our audit procedures to address the risk of material misstatement in respect of valuation of goodwill included, among others:</p> <ul style="list-style-type: none"> <li>• Evaluation of the determination of cash generating units and the goodwill allocated to those units</li> <li>• Involvement of our valuation specialists to assist us in evaluating the assumptions and principles used in particular those relating to: the forecasted revenue growth, the forecasted operating margin and the weighted average cost of capital used to discount the cash-flows.</li> <li>• Evaluation of the appropriateness of the sensitivity analysis and evaluation of the reasonably possible change in key assumptions that could lead into a situation that the carrying amount of the cash-generating unit exceeds recoverable amount.</li> <li>• Evaluation of the disclosures of the impairment testing.</li> </ul>
<p><b>Revenue Recognition</b> <i>We refer to the Group's accounting policies and the note 3.1</i></p> <p>Revenue is recognised when control of the underlying products has been transferred to the buyer.</p> <p>The Group focuses on revenue as a key performance measure which could create an incentive for revenue to be recorded prematurely. Revenue recognition was determined to be a key audit matter and a significant risk of material</p>	<p>Our audit procedures to address the risk of material misstatement in respect of revenue recognition included, among others:</p> <ul style="list-style-type: none"> <li>• Assessment of the compliance of the group's accounting policies over revenue recognition and comparing the policies to applied accounting standards;</li> </ul>

<p>misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2) because of the risk related to timely recording of the revenue.</p>	<ul style="list-style-type: none"> <li>• Gaining and understanding of nature of the revenue and the level of automation and inspecting deviating terms and conditions of sales contracts.</li> <li>• Testing revenue recognition. Our testing included obtaining external confirmations, reconciliation of the amount of revenue to client contracts and when possible, verification of the approvals of the deliveries.</li> <li>• Substantive analytical procedures relating to revenue recognition; and</li> <li>• assessment of the group's disclosures in respect of revenues.</li> </ul>
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### **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 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 on 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 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 7 May 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 and 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 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 19.3.2026

Ernst & Young Oy  
Authorized Public Accountant Firm

Timo Eerola  
Authorized Public Accountant