

Annual Report
2025



Nurminen Logistics

in brief

Nurminen Logistics is a Finnish logistics company that provides high-quality rail transport, terminal, and multimodal solutions between Asia and Europe, the Nordic countries, and the Baltic region.

The company's net sales was approximately €109 million in 2025, and it employs 181 logistics professionals. Nurminen Logistics' shares are listed on the main list of Nasdaq Helsinki.

In 2026, Nurminen Logistics will celebrate our 140-year history with an eye on future growth and responsible logistics solutions.

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Year 2025: Profitable growth in a challenging market

- Net sales grew by 4.4% to EUR 109.4 million.
- Profitability remained high with a comparable EBITA* of EUR 18,3 million.
- Geopolitical uncertainties slowed down the development of transport demand.
- Investments in international growth and strengthening the service network continued.
- Nurminen Logistics' reputation and recognition strengthened, and its customer base expanded.
- Market growth prospects for 2026 vary by region.
- Nurminen Logistics' competitiveness is strong.
- The Board of Directors proposes a capital repayment of EUR 0.03 from the invested unrestricted equity fund.

Net sales
EUR 1,000

109,375
(104,766)

Operating profit
EUR 1,000

14,590
(19,293)

Return on equity
%

16
(30)

Equity ratio
%

44
(30)

Capital return*
EUR

0.03
(0.06)

*Proposal of the BoD

Employees

181
(178)

¹⁾ Alternative performance measure = financial key figure other than one specified or named in the IFRS standards. The bridge calculation of comparable net operating result is presented in table form on page 14.



OLLI POHJANVIRTA

In 2025, Nurminen Logistics continued profitable growth with a strong comparable EBITA of EUR 18.3 million (16.7% of net sales) and a strong operating cash flow of EUR 20.1 million. Net sales for 2025, EUR 109.4 million, increased by 4.4% year-on-year. The business operations in Finland and Sweden grew well, both organically and driven by the acquisition of Essinge Rail Ab completed in late 2024. Several geopolitical uncertainties and the re-routing of international flows of goods had a negative impact on the Baltic business and volumes decreased significantly.

INVESTMENTS IN GROWING MARKETS

Although the economic development in the markets was weak, we were able to achieve good results in all areas and continue to invest in international growth, especially in railway logistics. We aimed for growth with our new rail transport service between the Port of Gothenburg and North-

ern Finland. The service was quickly adopted by international customers, but demand in the Finnish market remained more limited than expected. Due to this, we reassessed the growth potential of the route and decided to discontinue the service.

Our strategic solution to focus growth investments on larger markets in mainland Europe and Sweden leverages our strong railway logistics expertise and directs resources to areas where demand is growing. This demonstrates the company's courage to try new things, learn quickly and make decisions that support long-term and strong growth in the years to come.

We invested in supervisor training and language training for the entire personnel to support internationalisation. With these training courses, we strengthened leadership, team collaboration and our personnel's capabilities to operate in a multilingual and growing operating environment. We want to ensure that our committed employees have the best

possible conditions to develop with the company. In Sweden, we strengthened sales and rail operations in particular. In late February, we opened our own weekly block train connection between northern Italy and Sweden. The block train transports containers, covered wagons and trailers, and the service covers a wide clientele.

HIGH-QUALITY COMPREHENSIVE SERVICE AS PART OF OUR COMPETITIVENESS

Our competitiveness is based on a good market position, extensive logistics expertise and a comprehensive route network, supported by deep customer understanding and high-quality service. We offer our customers a comprehensive service from terminal operations to door-to-door transports that we can produce competitively, flexibly scaling capacity. Our growing train operations in Finland were among the most punctual and efficient in the industry with a delivery reliability of 96%. Good and consistent quality is ensured through certified processes, training, uniform operating models and continuous monitoring of customer feedback.

IN 2026, WE WILL BE ABLE TO FOCUS ON INTERNATIONAL GROWTH

We have started 2026 from an operationally good starting point. We see growth increasingly coming from international markets, and our good competitiveness facilitates continued growth in logistics between Central and Northern Europe. Strengthening of the Swedish economy and consumer demand supports our growth. We are not yet expecting a significant turn for the better in the Baltic or Finnish markets.

Long-term agreements with several customers ensure stable profitability for the next few years. Our cash position and balance sheet will

We see growth increasingly coming from international markets, and our good competitiveness facilitates continued growth in logistics between Central and Northern Europe.

continue to enable the implementation of growth projects and the associated controlled risk-taking.

I would like to express my warmest thanks to our dedicated and innovative personnel and thank our customers and partners for their trust. This year, we are celebrating the 140th anniversary of Nurminen Logistics, which reminds us of our unique heritage and our duty to move boldly towards new entries, growth and future opportunities.

140 years on track



We've been keeping the world on track since 1886. Today, we connect the Nordics, Europe and Asia efficiently and responsibly by rail.

1886



OUR STORY BEGINS

Johan Nurminen establishes a general store in Rauma, and shipping operations soon begin. By the time of the First World War, John Nurminen has become Finland's largest forwarding company.

1930



PART OF THE TRAVEL BOOM

In 1935, the company becomes a shareholder in Matkatoimisto Kaleva Oy. In 1967, Nurminen-Lento begins operating at Helsinki Airport as Finland's first air cargo forwarder.

1970



INTERNATIONALISATION

After the Suez Crisis, the company shifts from shipping operations to international forwarding and transportation, and in the 1990s it phases out traditional forwarding and transport services altogether.

2000



CENTRING LOGISTICS

The company focuses on logistics services and grows into the leading vehicle logistics provider in the Baltic Sea region, as well as the largest ambulance operator in Finland. In September 2007, the foundations of the Vuosaari logistics centre are laid.

2008



INTO THE STOCK EXCHANGE

Nurminen Logistics Plc is listed on the Helsinki Stock Exchange after spinning off its logistics operations into a separate company, and relocates to the new logistics centre in Vuosaari. The company's own railway equipment already consists of nearly one thousand wagons.

2010



TRAIN TRAFFIC TO ASIA BEGINS

Container train traffic to China begins in 2018 and quickly grows into regular connections from Helsinki and Kotka to several destinations.

2023



WE GROW THROUGH ACQUISITIONS

In 2023, we become Finland's largest private railway company by acquiring North Rail Oy. In 2024, we expand further by acquiring the Swedish company Essinge Rail AB.

2026



LAUNCH OF THE SWEDEN-ITALY CONNECTION

We open a direct, regular rail connection with fast transit times between Sweden and Italy.

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The Board's Report on Operations

In 2025, Nurminen Logistics continued profitable growth with a strong comparable EBITA of EUR 18.3 million (16.7% of net sales) and a strong operating cash flow of EUR 20.1 million. Net sales for 2025, EUR 109.4 million, increased by 4.4% year-on-year. Both Finnish and Swedish business grew well organically as well as driven by the acquisition of Essinge Rail Ab at the end of 2024. Several geopolitical uncertainties and the re-routing of international flows of goods affected negatively on the development of the Baltic business and volumes decreased clearly. Although the economic development in the markets was weak, we were able to achieve good results in all areas and continue to invest in international growth, especially in railway logistics. We further strengthened our balance sheet position, which enables the implementation of our growth strategy in international traffic both organically and through acquisitions. At the end of the financial year, our cash and cash equivalents amounted to EUR 20.3 million. The Group's equity ratio was 43.9% and net debt excluding IFRS16 items in relation to EBITDA was 0.24.

In 2025, we pursued growth through a new rail transport service developed between the Port of Gothenburg and Northern Finland. The service was rapidly adopted by international customers; however, demand in the Finnish market remained more limited than anticipated. As a result, we reassessed the route's growth potential and decided to discontinue operations and write down the remaining unamortised development expenses on EUR -1.8 million.

Our strategic decision to focus growth investments on larger markets in continental Europe and Sweden leverages our strong rail logistics expertise and directs resources to areas where demand is rising. This demonstrates the company's willingness to try new things, learn quickly, and make decisions that support long-term and sustainable growth in the years ahead.

Our cash position and balance sheet will continue to support the execution of growth projects and the related controlled risk-taking, without which significant future growth, or the success story we are determined to build, would not be possible.

We see good growth prospects for our international railway business, as the expansion of our service network, the growth of our clientele and the strengthening of our brand awareness create clear prerequisites for development.

In 2025, we invested in developing the competence of our personnel through various training courses. In addition, we clarified the management structures to improve the efficiency of operations. In Sweden, we

strengthened our sales and rail operations in particular and opened an office in northern Italy. With these measures, we will create better prerequisites for international growth and open our own weekly block train connection between northern Italy and Sweden in late February. Our block train transports containers, covered wagons and trailers, and the service covers a wide clientele. We offer our customers a comprehensive service from terminal operations to door-to-door transports that we can produce competitively, flexibly scaling capacity. This entry lays down the foundation for opening similar routes elsewhere in Europe and supports international growth in the coming years.

In the traditional sense, the implementation and launch of the service corresponds to logistics construction projects.

Our growing rail operations in Finland were among the most punctual and efficient in the industry, achieving a delivery reliability of 96%.

In terminal operations in Finland, we have succeeded in significantly increasing our clientele, particularly in green transition-related electrification and data centre projects, which have good growth prospects.

We see 2026 as a stable year for our operations in Finland.

We believe that our extensive and in-depth expertise helps us to differentiate ourselves for the benefit of our customers and create tangible added value for them in the future as well. We see growth increasingly coming from international markets, and our good competitiveness facilitates continued growth in logistics between Central and Northern Europe.

The fourth quarter of 2025 was operatively stronger than the comparison period, and we have been able to start 2026 from a good operational starting point. The strengthening of the Swedish economy and consumer demand supports our growth, although we do not expect a significant turnaround in the business conditions in the Baltic countries or Finland in 2026.

Our competitiveness is based on a good market position, extensive logistics expertise and a comprehensive route network, supported by deep customer understanding and high-quality service. This lays down a strong foundation for long-term growth of shareholder value.

We would like to express our warmest thanks to our dedicated and innovative personnel and thank our customers and partners for their trust. This year, we celebrate Nurminen Logistics' 140-year history, a significant milestone that reminds us of our unique heritage and our responsibility to move forward boldly toward new initiatives, growth, and future opportunities.

MARKET SITUATION AND FUTURE OUTLOOK

Nurminen Logistics estimates that the development of the logistics market relevant to the Group will strengthen in 2026, driven particularly by the new routes and clients in Central Europe, facilitating the positive development of the Group's business in 2026. The recovery of the economy and consumer demand forecast by key institutions, particularly in Sweden, will support the demand for Nurminen Logistics' services.

We believe that the demand for rail freight in particular, which is at the heart of our strategy, will increase in the Group's target markets, supported by the increased significance of environmental values in decision-making driven by tightening regulation and our growing energy raw material transport business. The stabilisation of the interest rate environment and the improved availability of financing will support customer demand for goods and capital goods, which, supports the demand for Nurminen Logistics' services.

Nurminen Logistics has maintained its readiness to quickly launch direct rail transport between China and Finland to serve the Nordic and Central European markets. There is a clear need for this service in the market, as it offers a significant competitive advantage to the customer base.

Nurminen Logistics will continue to invest in international railway services, which we expect to be the Group's growth engine in the future. The Group's long-term agreements with several customers ensure stable profitability for the next few years. A very strong balance sheet structure, strong positive cash flow and significant liquid assets enable organic growth projects and possible acquisitions.

BUSINESS REVIEW

In 2025, we built the company's future by integrating Essinge Rail into the Nurminen Logistics brand and expanding our service offering in Europe with, for example, project transports from Czechia, Poland and Italy. In our domestic business, our focus area was continuous efficiency improvement and high delivery reliability, in which we succeeded well. Thanks to our extensive clientele, strong expertise, European terminal network and the available wagon pool, we are able to grow the business quickly and with capital lightness. This is reflected in the railway business, where net sales have continued to grow by double-digit percentages and profitability has improved by three-digit percentages. With these investments, we will enable the transport of significant volumes to a wider market area. We see strong growth potential particularly in container transports within the Central European rail market, which is valued at approximately EUR 17 billion, compared with about EUR 300 million in Finland. In addition, we are maintaining the readiness to launch rail transport between the Nordics and China in the future to meet existing customer demand.

In 2025, cash flow from operating activities was very strong, reaching EUR 20.1 million (EUR 11.9 million), which increased our liquid assets to EUR 20.3 million (EUR 16.3 million) at the end of the financial year. We continued to strengthen the Group's balance sheet and raised new loans in the amount of EUR 3 million, while repaying existing loans in the amount of EUR 6.3 million. The Group's equity ratio was 43.9% (40.7%), net gearing declined to 50.2% (71.7%) and interest-bearing net debt to EBITDA was 0.87. Return on equity was 15.6% (30.0%).

Our otherwise good growth rate was weakened by geopolitical challenges affecting the Baltic businesses, which meant a decrease of EUR -16.8 million in net sales compared to the comparison period. However, the decline in net sales in the Baltic countries was successfully offset in the Group's other business areas and the full-year growth was EUR 4.6 million, or 4.4%.

FINANCIAL POSITION AND BALANCE SHEET

Cash flow from operating activities amounted to EUR +20.1 million. October–December accounted for EUR +6.0 million of the cash flow from operating activities. The change in working capital accounted for EUR +1.3 million of the cash flow from operating activities. Cash flow from investments was EUR -6.8 million. Net cash flow from investing activities was mainly affected by payments related to acquired businesses.

Cash flow from financing activities was EUR -9.3 million, with the largest items being EUR 3.0 million in withdrawals of non-current loans, EUR -3.2 million in repayments of non-current loans, EUR -2.4 million in repayments of capital, EUR -3.7 million in dividends paid to non-controlling interests and in repayments of capital and EUR -3.0 million in payments related to lease liabilities.

At the end of the review period, the Group's cash and cash equivalents amounted to EUR 20.3 million. Cash and cash equivalents attributable to the Baltic operations amounted to EUR 3.1 million.

The valuation of assets in the financial statements is based on the going concern assumption and market prices, and the assets do not involve a risk of write-downs at the time of closing the accounts. The Group management estimates that the cash flow will cover the current business needs and liabilities for the next 12 months.

The Group's interest-bearing net debt excluding IFRS 16 liabilities amounted to EUR 6.0 million. The liabilities according to IFRS 16 amounted to EUR 15.5 million and relate to business premises leased by the company's business units.

The Group's current interest-bearing liabilities, a total of EUR 10.4 million, consist of a liability of EUR 3.1 million related to a business acquisition, bank loans, and IFRS lease liabilities of EUR 3.5 million. Short-term financial liabilities include EUR 3.9 million of loans taken from financial institutions and EUR 3.1 million of liabilities related to the acquisition of Essinge Rail AB. Non-current interest-bearing liabilities are EUR 31.4 million, EUR 19.4 million of which consists of long-term debt and EUR 12.0 million is related to IFRS 16 lease liabilities.

Long-term financial liabilities amount to EUR 31.4 million. Long-term loans include a loan of EUR 0.9 million taken out by Nurminen Logistics Plc from Finnvera, a loan of EUR 1.3 million taken out by Nurminen Logistics Plc from Ilmarinen, a loan of EUR 5.3 million taken out by Nurminen Logistics Plc from Danske Bank and a loan of EUR 11.8 million taken out by North Rail Oy from Hoplon Opportunities Fund II SCSp.

The Group's equity amounted to EUR 42.7 million at the end of the year, while it was EUR 41.2 million at the end of the previous financial period. The equity ratio remained at a good level at 43.9% (40.7%). The balance sheet total was EUR 97.3 million (101.5).

CAPITAL EXPENDITURE

The Group's gross capital expenditure during the review period amounted to EUR 1.4 million (EUR 2.0 million), accounting for 1.3% (1.9%) of net sales. Depreciation totalled EUR 8.2 million (EUR 5.4 million), or 7.5% (5.2%) of net sales. Amortisation of right-of-use assets associated with IFRS 16 amounted to EUR 3.4 million (EUR 1.3 million) during the review period.

GROUP STRUCTURE

The Group comprises the parent company, Nurminen Logistics Plc, as well as the following subsidiaries and associated companies, owned directly or indirectly by the parent (ownership, %): Nurminen Logistics Services Oy (100%), Nurminen Logistics Services AB (100%), Kiinteistö Oy Kotkan Siikasaarentie 78 (100%), Kiinteistö Oy Luumäen Suoanttilantie 101 (100%), Kiinteistö Oy Vainikkalan Huolintatie 13 (100%), North Rail Holding Oy (79.8%), North Rail Oy (79.8%), Pelkolan Terminaali Oy (20%), Nurminen Maritime Latvia SIA (51%), Nurminen Maritime UAB (51%) Essinge Rail AB (100%).

PERSONNEL AND MANAGEMENT

At the end of the review period, the Group's number of personnel stood at 181, compared to 178 on 31 December 2024. The number of employees working abroad was 51.

Personnel expenses in 2025 totalled EUR 14.3 million (EUR 13.2 million).

On 31 December 2025, the Management Team consisted of the following members: Olli Pohjanvirta, President and CEO; Niklas Nordström, CFO; Marjut Linnajärvi, VP Sales and VP International Railway Operations; and Toni Mäkelä, CEO of North Rail Oy.

VP, Human Resources Suvi Kulmala left the company at the end of the financial year.

MANAGEMENT TRANSACTIONS

Nurminen Logistics announced:

- On 15 January 2025, President and CEO and Board member Olli Pohjanvirta's transfer notification concerning 200,000 shares.
- On 31 January 2025, the transfer notifications of JN Uljas Oy, controlled by Board member Juha Nurminen, concerning 1,000,000 shares.
- On 27 June 2025, Board member Karri Koskela's notification of receipt concerning 18,553 shares.
- On 27 June 2025, Board member Erja Sankari's notification of receipt concerning 18,553 shares.
- On 27 July 2026, President and CEO and Board member Olli Pohjanvirta's notification of receipt concerning 18,553 shares.
- On 27 June 2025, Board member Irmeli Rytönen's notification of receipt concerning 27,829 shares.
- On 29 July 2025, Board member Per Sandberg's notification of receipt concerning 18,553 shares.

FLAGGING NOTIFICATIONS

Nurminen Logistics did not receive any flagging notifications during the financial year.

All notifications are disclosed as stock exchange releases and are available on Nurminen Logistics' website at www.nurminenlogistics.com.

SHARES AND SHAREHOLDERS

Nurminen Logistics Plc's share has been quoted on the main list of Nasdaq Helsinki Ltd under the current company name since 1 January 2008. On 13 December 2024, the company carried out a directed share issue of 2,339,756 new company shares to the sellers of Essinge Rail AB as part of the payment of the purchase price. The new shares were registered in the Finnish Trade Register on 9 January 2025. On 7 May 2025, the company carried out a directed share issue of 40,250 shares for the purposes of reward payments. On 16 June 2025, the company carried out a directed share issue of 102,041 shares for the purposes of reward payments. The total number of Nurminen Logistics Plc's registered shares on 31 December 2025 was 80,695,211 and the registered share capital was EUR 4,214,521. The company has one share class and all the shares carry equal rights in the company. The company name was Kasola Plc until 31 December 2007. The company was listed on the Helsinki Stock Exchange in 1987.

LARGEST SHAREHOLDERS 31 DECEMBER 2025

	Number of shares Pcs	% of total shares and votes
Suka Invest Oy	12,108,419	15.01
Ilmarinen Mutual Pension Insurance Company	11,655,795	14.44
Nurminen Juha	7,016,049	8.69
K. Hartwall Invest Oy Ab	5,967,585	7.40
Avant Tecno Oy	4,139,375	5.13
Railcap Oy	2,710,574	3.36
Verman Holding Oy	2,524,297	3.13
Relander Pär-Gustaf	1,757,686	2.18
Pohjanvirta Olli	1,337,728	1.66
Jocer Oy Ab	1,176,132	1.46
Ten largest shareholders total	50,393,640	62.46
Nominee-registered	8,426,626	10.44
Others	21,874,945	27.10
Total	80,695,211	100

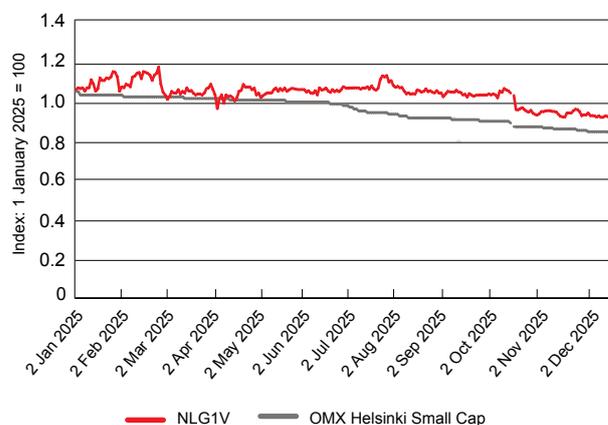
SHAREHOLDERS BY TYPE 31 DECEMBER 2025

	Number of shares Pcs	% of total shares
Private companies	32,112,492	39.8%
Financial and insurance institutions	10,466,396	13.0%
Public sector organisations	11,655,795	14.4%
Households	24,802,188	30.7%
Non-profit organisations	202,476	0.3%
Foreign	1,455,864	1.8%
Total	80,695,211	100%
Of these nominee registered	8,426,626	10.4%

The trading volume of Nurminen Logistics Plc's shares was 14,249,199 during the period from 1 January to 31 December 2025, representing 17.7% of the total number of shares. The value of the turnover was EUR 14,977,931.72. The lowest price during the period was EUR 0.90 per share and the highest EUR 1.20 per share. The closing price for the period was EUR 0.95 per share and the market value of the entire share capital was EUR 76,418 thousand at the end of the period. At the end of 2025, the company had 6,563 shareholders. At the end of 2024, the company had 6,738 shareholders. At the end of 2025, the company held 0 of its own shares.

According to the register of shareholders at 31 December 2025, the Board of Directors (including ownership of controlled entities) held 6.4% of Nurminen Logistics shares. In addition to CEO Olli Pohjanvirta, Toni Mäkelä from the company's Management Team owned shares in the company on 31 December 2025.

Nurminen Logistics' share price development
1 January 2025–31 December 2025



Board of Directors	Number of shares	% of total shares and votes
Olli Pohjanvirta	1,337,728	1.7
Railcap Ltd	2,710,574	3.4
VGK Invest Oy	648,000	0.8
Total	4,696,302	5.8
Irmeli Rytkönen	279,440	0.3
Karri Koskela	80,242	0.1
Erja Sankari	80,242	0.1
Per Sandberg	18,553	0.0
Total	5,154,779	6.4

DIVIDEND POLICY

On 7 April 2025, the company's Board of Directors defined the company's long-term financial targets for 2025–2027. According to the targets, Nurminen Logistics Plc aims to distribute an annually growing dividend in euros.

ARRANGEMENTS RELATED TO OWNERSHIP AND EXERCISE OF VOTING RIGHTS

No shareholder agreements related to holdings in Nurminen Logistics Plc and the exercise of voting rights have been brought to the company's attention.

DECISIONS MADE BY THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

Nurminen Logistics Plc's Annual General Meeting held on 16 April 2025 passed the following decisions:

ADOPTION OF THE ANNUAL ACCOUNTS AND DISCHARGE FROM LIABILITY

The General Meeting confirmed the company's financial statements, reviewed the remuneration report of the administrative organs and discharged those accountable from liability for the financial year 1 January 2024–31 December 2024.

PAYMENT OF DIVIDEND

In accordance with the proposal by the Board of Directors, the Annual General Meeting decided that the profit from the financial period ending on 31 December 2024 be transferred to retained earnings. In addition, the General Meeting authorised the Board of Directors to decide at their discretion on the repayment of equity from the reserve for invested unrestricted equity, at most EUR 4,833,175.20, if the company's financial position allows.

COMPOSITION AND REMUNERATION OF THE BOARD OF DIRECTORS

The General Meeting resolved that the Board of Directors is composed of five members. The Annual General Meeting re-elected the following members to the Board of Directors: Irmeli Rytönen, Olli Pohjanvirta, Erja Sankari and Karri Koskela. Per Sandberg was elected as a new member.

The Annual General Meeting resolved that for the members of the Board of Directors elected at the Annual General Meeting for the term expiring at the close of the Annual General Meeting in 2026, annual remuneration is paid as follows: EUR 60,000 to the Chair and EUR 40,000 to each other member of the Board of Directors.

In addition, a meeting fee of EUR 1,500 per meeting for the Board and Board Committee meetings is paid to the Chairman of the Board of Directors, and EUR 1,000 to the other members of the Board per meeting of the Board and Board Committee. If a Board member residing abroad participates in a meeting, a meeting fee of EUR 1,500 per meeting will be paid to them when the meeting is held physically in Finland. Of the annual remuneration, 50 per cent will be paid in Nurminen Logistics Plc's shares and the rest in cash. A member of the Board of Directors may not dispose of shares received as annual remuneration before a period of three years has elapsed from receiving such shares.

AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE ISSUE OF SHARES AS WELL AS THE ISSUANCE OF OPTIONS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

The Annual General Meeting authorised the Board to decide on the issue of shares and/or special rights entitling to shares as referred to in chapter 10, section 1 of the Finnish Limited Liability Companies Act.

Based on the authorisation, the Board of Directors is entitled to issue or transfer, either by one or several resolutions, shares and/or special rights up to a maximum equivalent of 15,000,000 new shares so that

aforesaid shares and/or special rights could be used, for example, for the financing of company and business acquisitions or for financing other business arrangements and investments, for the expansion of the ownership structure, paying of remuneration of the Board members and/or for the creating incentives for, or encouraging commitment in, personnel.

The authorisation entitles the Board of Directors to decide on the share issue with or without payment. The authorisation for deciding on a share issue without payment also includes the right to decide on the share issue for the company itself, so that the authorisation may be used in such a way that in total no more than one-tenth (1/10) of all shares in the company may from time to time be held by the company and its subsidiaries.

The authorisation includes the Board of Director's right to decide on all other terms and conditions of the share issues and the issues of special rights. The authorisation entitles the Board of Directors to decide on share issues, issues of option rights and other special rights entitling to shares in every way to the same extent as could be decided by the General Meeting, including the Board of Director's right to decide on directed share issues and/or issue of special rights.

The authorisation remains valid until the end of the Annual General Meeting of 2026, but no longer than until 30 June 2026. The authorisation revokes any previous share issue authorisations currently valid.

AUDITOR

Ernst & Young Oy was elected as the auditor of the company for the term ending at the close of the Annual General Meeting 2026.

ENVIRONMENTAL FACTORS

Nurminen Logistics seeks environmentally friendly and efficient transport solutions as part of the development of its services. Research shows that the container train to China is the most ecological method of transporting goods between China and Europe.

All services provided by the company in Finland are covered by a certified environmental management system that meets the requirements of the ISO 14001:2004 standard.

LONG-TERM FINANCIAL OBJECTIVES

The company's Board of Directors has defined the Group's long-term financial targets for 2025–2027 based on the Group's updated strategy confirmed in 2025: EBITA % over 13%, equity ratio over 40%, Gearing under 80%, net debt / EBITDA under 2 and growing euro-denominated dividends.

The financial targets for 2025–2027 have been defined taking into account the sustainable growth of shareholder value. In addition, the domestic and international growth prospects of the railway business in Finland and readiness for acquisitions in Finland and abroad have been taken into account.

FINANCIAL GUIDANCE 2026

The Group estimates that the net sales and comparable operating profit for the first half of 2026 will fall short of the comparison period, as the timing of the recovery of the Baltic business is still uncertain. In addition, the effects of our investments in growing the business in Central Europe are expected to be seen only from the second quarter onwards. We will specify the guidance for the financial year in connection with the publication of the half-year financial report on 24 July 2026.

SHORT-TERM RISKS AND UNCERTAINTIES

The weakening of Europe's economy from the current situation caused by geopolitical uncertainties and the continuation of international conflicts may have a negative impact on the demand for the Group's services and thereby on the result. Should Finland's or Sweden's foreign trade decrease further, it will have impacts on the demand for services. In the railway business, food supply-related fertilisers critical to the world or metals required for the green transition being subjected to sanctions would have a negative impact on the railway business in the EU. The Group does not see that risks related to climate change, such as extreme weather events, would affect Nurminen Logistics' business. More detailed information about the risk information of the Group can be found on the Investors page on Nurminen Logistics' website at <https://www.nurminen-logistics.com/investors/>.

EVENTS AFTER THE FINANCIAL YEAR

No significant events occurred after the financial year.

BOARD OF DIRECTORS' PROPOSAL FOR PROFIT DISTRIBUTION

On 31 December 2025, the parent company's distributable equity is EUR 33,423,109.34, of which the profit for the period amounted to EUR 2,493,769.32.

The Board of Directors proposes to the Annual General Meeting repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.03 per each outstanding share. In addition, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the date of payment and the final amount of the capital repayment.

The remaining distributable assets will be retained in unrestricted equity.

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement of Nurminen Logistics Plc will be published on 12 March 2026 on the company's website at <https://nurminenlogistics.com/investors/>.

BOARD AND AUDIT COMMITTEE MEETINGS

The Board of Directors convened 21 times during the year 2025. The Audit Committee had four meetings.

Bridge calculation of comparable operating profit

EUR 1,000	1-12/2025	1-12/2024
Operating profit	14,590	19,293
Amortisation of intangible assets related to M&A transactions	782	
EBITA	15,372	19,293
Personnel-related restructuring costs	190	282
Non-recurring expenses related to M&A transactions	121	422
Write-downs related to IT systems	367	
Settlement costs related to the opening of new business	380	
Expenses caused by a railway yard accident and incorrect fuel	84	
Write down of intangible assets of Nurminen Logistics Services AB	1,774	
Non-recurring expenses related to containers and wagons		1,016
Impairment losses due to the end of the legal proceedings related to the property in Luumäki		117
Proceeds from the sale of Kiinteistöosakeyhtiö Satamakaari 24		-2,033
Gain from the bargain purchase of ILP Group Logistics Oy		-40
Comparable adjusted operating profit	18,288	19,057

Comparable adjusted operating profit is an alternative performance measure referred to by the European Securities and Markets Authority (ESMA).

GROUP'S KEY FIGURES

	2023	2024	2025
Net sales, EUR 1,000	127,951	104,766	109,375
Change in net sales, %	4.4%	-18.1%	4.4%
Operating result (EBIT) EUR 1,000	33,091	19,293	14,590
% of net sales	25.9%	18.4%	13.3%
Result before taxes, EUR 1,000	29,342	16,211	9,727
% of net sales	22.9%	15.5%	8.9%
Result for the financial year, EUR 1,000	23,273	13,070	6,527
% of net sales	18.2%	12.5%	6.0%
Return on equity (ROE), %	66.5%	30.0%	15.6%
Return on investment (ROI), %	42.8%	21.4%	17.0%
Equity ratio, %	41.8%	40.7%	43.9%
Gearing, %	77.6%	71.7%	50.2%
Gearing % excluding IFRS 16	56.5%	35.6%	14.2%
Interest-bearing net debt, EUR 1,000	35,599	29,526	21,444
Interest-bearing net debt excluding IFRS 16, EUR 1,000	25,989	14,563	5,986
Interest-bearing net debt/EBITDA (12-month, rolling)	0.93	1.19	0.87
Cash flow from operating activities, EUR 1,000	25.4	11.9	20.1
Gross investment on fixed assets, EUR 1,000	1,121	1,995	1,400
% of net sales	0.9%	1.9%	1.3%
Balance sheet total, EUR 1,000	113,771	101,546	97,294
Average number of employees	196	178	178
Wages and salaries paid, EUR 1,000	13,571	13,218	14,336
Share key figures			
Earnings per share (EPS), EUR, undiluted	0.18	0.09	0.04
Earnings per share (EPS), EUR, diluted	0.18	0.09	0.04
Equity per share, EUR	0.35	0.42	0.43
Dividend per share, EUR	0.00*	0.00*	0.00*
Dividend to earnings ratio, %	0.0%	0.0%	0.0%
Effective dividend yield, %	0.0%	0.0%	0.0%
Repayment of equity per share, EUR	0.00	0.06	0.03
Price per earnings (P/E)	6.97	11.48	25.59
Number of shares adjusted for share issue (diluted), weighted average	78,076,485	79,721,952	82,068,171
Number of shares adjusted for share issue (diluted), at end of financial year	78,127,855	79,769,164	82,310,211
Number of shares adjusted for share issue (undiluted), weighted average	78,076,485	78,165,952	80,582,788
Number of shares adjusted for share issue (undiluted), at end of financial year	78,127,855	78,213,164	80,695,211
* The Board of Directors proposes to the Annual General Meeting repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.03 per each outstanding share.			
Share price development			
Share price development			
– highest price	1.26	1.38	1.20
– lowest price	0.60	0.77	0.90
– average price	0.91	1.02	1.05
– closing share price at balance sheet date	1.26	1.05	0.95
Market capitalisation, MEUR	98.1	82.1	76.4
Number of shares traded	12,770,526	14,076,734	14,249,199
Shares traded, % of total number of shares	16.3%	18.0%	17.7%
Number of shareholders	6,585	6,738	6,563

CALCULATION OF KEY FIGURES

Return on equity (%) =	$\frac{\text{Result for the period}}{\text{Equity (average of beginning and end of financial year)}} \times 100$
Capital employed =	Balance sheet total – non-interest-bearing liabilities
Return on capital employed (%) =	$\frac{\text{Result for the year before taxes + interests and other financial expenses}}{\text{Capital employed (average of beginning and end of financial year)}} \times 100$
Equity ratio (%) =	$\frac{\text{Equity}}{\text{Balance sheet total – advances received}} \times 100$
Gearing (%) =	$\frac{\text{Interest-bearing liabilities – cash and cash equivalents}}{\text{Equity}} \times 100$
Gearing (%) excluding IFRS 16 =	$\frac{\text{Interest-bearing liabilities excluding IFRS 16 - cash and cash equivalents}}{\text{Equity excluding IFRS 16 effect on equity (depreciation, rental expense and interest expense)}} \times 100$
Interest-bearing net debt =	Interest-bearing liabilities – long-term interest bearing receivables – cash and cash equivalents
Interest-bearing net debt excluding IFRS 16 =	Interest-bearing liabilities excluding IFRS 16 – long-term interest bearing receivables – cash and cash equivalents
Interest-bearing net debt / EBITDA (12 months, rolling) =	$\frac{\text{Interest bearing debt – cash and cash equivalents}}{\text{EBITDA (12 months, rolling)}}$
Earnings per share (EPS) =	$\frac{\text{Result attributable to equity holders of the parent company}}{\text{Weighted average number of outstanding ordinary shares}}$
Equity/share =	$\frac{\text{Equity attributable to equity holders of the parent company}}{\text{Undiluted number of shares outstanding at the end of the financial year}}$
Dividend to earnings ratio, % =	$\frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$
Effective dividend yield, % =	$\frac{\text{Dividend per share}}{\text{Adjusted share price at the end of the financial year}} \times 100$
Price per earnings (P/E) =	$\frac{\text{Share price at the end of the financial year}}{\text{Earnings per share}}$
Dividend per share =	$\frac{\text{Dividend payable for the period}}{\text{Share-issue adjusted number of shares – own shares}}$

Consolidated statement of comprehensive income, IFRS

EUR 1,000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
NET SALES	2	109,375	104,766
Other operating income	3	327	2,160
Use of materials and supplies	4	-58,755	-59,322
Employee benefit expenses	5	-14,336	-13,218
Depreciation, amortisation and impairment losses	6	-10,007	-5,420
Other operating expenses	4	-12,013	-9,673
OPERATING RESULT		14,590	19,293
Financial income	7	293	654
Financial expenses	7	-5,073	-3,649
Share of profit of equity-accounted investees	16	-84	-87
Total financial income and expenses and share of profit of equity-accounted investees		-4,864	-3,082
RESULT BEFORE INCOME TAX		9,727	16,211
Income taxes	8	-3,199	-3,140
RESULT FOR THE PERIOD		6,527	13,070
OTHER COMPREHENSIVE INCOME			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement of defined benefit schemes	23	-20	4
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Translation differences		858	67
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		7,365	13,141
Result attributable to			
Equity holders of the parent company		3,091	7,100
Non-controlling interest		3,436	5,970
Total comprehensive income attributable to			
Equity holders of the parent company		3,929	7,171
Non-controlling interest		3,436	5,970
Earnings per share calculated from result attributable to equity holders of the parent company			
Earnings per share, undiluted, EUR	9	0.04	0.09
Earnings per share, diluted, EUR	9	0.04	0.09

Consolidated statement of financial position, IFRS

EUR 1,000	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Property, plant and equipment	11	33,213	36,329
Right-of-use assets	11, 13	14,838	14,678
Goodwill	12, 15	8,161	7,356
Other intangible assets	12	3,913	6,192
Investments in equity-accounted investees	16	0	84
Non-current receivables	17	74	71
Deferred tax assets	18	4,124	5,422
Non-current assets, total		64,322	70,131
Current assets			
Inventories		1,106	1,146
Trade and other receivables	19	10,393	12,861
Income tax receivables		1,130	1,110
Cash and cash equivalents	20	20,342	16,297
Current assets, total		32,972	31,414
TOTAL ASSETS		97,294	101,546
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent company	21		
Share capital		4,215	4,215
Share premium reserve		86	86
Legal reserve		2,376	2,376
Reserve for invested unrestricted equity		30,757	33,174
Translation differences		907	49
Retained earnings		-3,948	-7,345
Equity attributable to equity holders of the parent company		34,394	32,555
Non-controlling interests	10	8,333	8,598
Total equity		42,727	41,153
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	18	1,301	1,633
Other liabilities	23	44	23
Financial liabilities	24, 31	19,373	22,739
Lease liabilities	13, 26	11,990	12,374
Non-current liabilities, total		32,708	36,770
Current liabilities			
Income tax payables		755	1,164
Financial liabilities	24, 31	6,955	8,122
Lease liabilities	13, 26	3,469	2,589
Trade payables and other liabilities	25	10,680	11,748
Current liabilities, total		21,859	23,623
Liabilities, total		54,567	60,393
EQUITY AND LIABILITIES, TOTAL		97,294	101,546

Consolidated cash flow statement, IFRS

EUR 1,000	Note	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Cash flow from operating activities			
PROFIT/LOSS FOR THE FINANCIAL PERIOD		6,527	13,070
Adjustments:			
Depreciation, amortisation and impairment losses	6	10,007	5,420
Unrealised foreign exchange gains (-) and losses (+)		28	-33
Other income (-) and expenses (+), non cash		498	-1,858
Adjustments to financial income (-) or expenses (+)	7	4,780	2,995
Adjustments to income tax expense	8	3,199	3,140
Other adjustments		292	87
Cash flow before changes in working capital		25,332	22,822
Changes in working capital:			
Increase (-) / decrease (+) in inventories		39	-52
Increase (-) / decrease (+) in non-interest bearing current receivables		2,294	2,860
Increase (+) / decrease (-) in non-interest bearing current payables		-1,026	-6,736
Net cash from operating activities before financial items and taxes		26,639	18,895
Interest paid		-3,577	-3,363
Interest received		60	67
Other financial items		-295	-481
Income taxes paid		-2,728	-3,250
Cash flow from operating activities		20,099	11,868
Cash flow from investing activities			
Purchases of property, plant and equipment and intangible assets		-1,400	-1,981
Proceeds from sale of property, plant and equipment		393	0
Acquisitions of subsidiaries, net of cash acquired	30	-5,764	-6,553
Disposal of a subsidiary, net of cash disposed of	30	0	10,801
Purchase of and proceeds from other investments		0	975
Cash flow from investing activities		-6,771	3,242
Cash flow from financing activities			
Change in credit limit		0	-2,652
Proceeds from non-current borrowings		3,000	21,132
Repayment of non-current borrowings		-3,167	-17,343
Repayment of equity		-2,417	-4,691
Repayment of lease liabilities		-3,003	-1,159
Dividends paid / repayments of equity to non-controlling interests		-3,701	-6,927
Cash flow from financing activities		-9,288	-11,639
Change in cash and cash equivalents		4,041	3,471
Cash and cash equivalents at the beginning of the year		16,297	12,814
Net increase/decrease in cash and cash equivalents		4,041	3,471
Translation differences of net increase/decrease in cash and cash equivalents		4	12
Cash and cash equivalents at the end of the period		20,342	16,297

Consolidated statement of changes in equity, IFRS

Equity attributable to equity holders of the parent company										
EUR 1,000 1–12/2025	Note	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non- controlling interest	Total equity
Equity on 1 Jan 2025		4,215	86	2,376	33,174	49	-7,345	32,555	8,598	41,153
Comprehensive income										
Result for the period							3,091	3,091	3,436	6,527
Other comprehensive income										
Re-measurement of defined benefit schemes	23						-20	-20		-20
Translation differences						858		858		858
Total comprehensive income for the period						858	3,071	3,929	3,436	7,365
Business transactions with shareholders										
Repayment of equity					-2,417			-2,417		-2,417
Share remuneration	22						327	327		327
Dividend distribution	10								-3,701	-3,701
Total business transactions with shareholders					-2,417		327	-2,090	-3,701	-5,791
Equity on 31 Dec 2025		4,215	86	2,376	30,757	907	-3,948	34,394	8,333	42,727

Equity attributable to equity holders of the parent company										
EUR 1,000 1–12/2024	Note	Share capital	Share premium reserve	Legal reserve	Reserve for invested unrestricted equity	Translation differences	Retained earnings	Total	Non- controlling interest	Total equity
Equity on 1 Jan 2024		4,215	86	2,376	35,591	-18	-14,752	27,498	18,395	45,894
Comprehensive income										
Result for the period							7,100	7,100	5,970	13,070
Other comprehensive income										
Re-measurement of defined benefit schemes	23						4	4		4
Translation differences						67		67		67
Total comprehensive income for the period						67	7,104	7,171	5,970	13,141
Business transactions with shareholders										
Repayment of equity					-4,691			-4,691		-4,691
Share remuneration	22						303	303		303
Issuance of shares related to a business combination	31				2,274			2,274		2,274
Divestment of a subsidiary	31								-8,841	-8,841
Dividend distribution	10								-6,927	-6,927
Total business transactions with shareholders					-2,417		303	-2,114	-15,768	-17,882
Equity on 31 Dec 2024		4,215	86	2,376	33,174	49	-7,345	32,555	8,598	41,153

Notes to the consolidated financial statements, IFRS

1. ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

BASIC INFORMATION ABOUT THE GROUP

The business idea of Nurminen Logistics is to provide and produce high-quality and customer competitiveness increasing logistics services in Finland and regular international railway line services. The Group's parent company is Nurminen Logistics Plc. The parent company' is domiciled in Helsinki, Finland, and its registered address is Satamakaari 24, 00980 Helsinki, Finland. The parent company is listed on NASDAQ OMX Helsinki Stock Exchange.

Copies of the consolidated financial statements are available on the internet at www.nurminenlogistics.com. The consolidated financial statements were authorised for issue by the Board of Directors on 11 March 2026. According to the Finnish Limited Liability Companies Act, shareholders have the right to approve or reject the financial statements in the Annual General Meeting held after the publication of the financial statements. The Annual General Meeting also has the right to decide to amend the financial statements.

BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) approved in European Union, in accordance with the IAS and IFRS standards and SIC and IFRIC interpretations effective on 31 December 2025. International Financial Reporting Standards are standards and interpretations adopted for application in the European Union in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and Council. The notes to the consolidated financial statements are also in accordance with the Finnish legislation on accounting and entities complementing the IFRS.

The consolidated financial statements are prepared for the calendar year, which is also the financial year of the parent company and Group companies.

The consolidated financial statements have been prepared on the historical cost basis except for the financial assets and financial liabilities measured at fair value through profit or loss.

The financial statements are presented in thousands of euro and the figures are rounded off to the nearest thousand, so the sum of individually presented figures can deviate from the disclosed sums.

APPLICATION OF NEW AND REVISED IFRS STANDARDS

There were no changes to the IFRS standard in the reporting period beginning on 1 January 2025 that would have a significant impact on Nurminen Logistics' consolidated financial statements.

PRINCIPLES OF CONSOLIDATION

SUBSIDIARIES

The consolidated financial statements include the financial statements of Nurminen Logistics Plc and those of all its subsidiaries. The subsidiaries are entities controlled by the parent company. Nurminen Logistics Plc controls an investee when it is exposed, or has rights, to variable

returns from its involvement with the investee and can affect those returns through its power over the investee. Subsidiaries acquired are included in the consolidated financial statements from the acquisition date that control commences until the date that control ceases.

Acquired subsidiaries are accounted for by using the acquisition method. The consideration transferred, identifiable assets and liabilities assumed of the acquired entity and are measured at their fair values at the acquisition date. Goodwill arising on an acquisition is recognised as the excess of the aggregate of the consideration transferred, the amount of any non-controlling interests and previously held equity interests in the acquiree, over the Group's share of the fair value of the net assets acquired at the acquisition date.

The consideration transferred includes any assets transferred by the acquirer, liabilities incurred by the acquirer to former owners of the acquiree and the equity interests issued by the acquirer, measured at fair value. Any contingent consideration related to the business combination is measured at fair value at the acquisition date and it is classified as either liability or equity. Contingent consideration classified as liability is remeasured at its fair value at each balance sheet date and the subsequent changes to fair value are recognised in profit or loss. Contingent consideration classified as equity is not subsequently remeasured. The consideration transferred does not include any transactions accounted for separately from the acquisition, which are treated in conjunction with the acquisition in profit or loss. All acquisition-related costs, with the exception for costs to issue debt or equity securities, are expensed in the periods in which costs are incurred and services rendered.

All intra-group transactions, receivables and liabilities as well as unrealised gains and profit distribution are eliminated in the consolidation. Non-controlling interests are presented as a separate item under equity.

NON-CONTROLLING INTERESTS

Any non-controlling interest in the acquiree is measured on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Changes in the parent company's ownership interest in a subsidiary are accounted for as equity transactions if the parent company retains control over the subsidiary.

The result for the financial year and items recognised in other comprehensive income are allocated to the equity holders of the parent company and non-controlling interests. Total comprehensive income is allocated to the equity holders of the parent company and non-controlling interests, even if that results in a deficit balance, unless non-controlling interests have an exemption not to meet obligations which exceed non-controlling interests' investment. Equity attributable to the non-controlling interest is presented separately under equity in the consolidated balance sheet.

ASSOCIATES

Associates are companies in which the Group has significant influence. Significant influence generally arises when the Group holds 20 to 50 per cent of a company's voting power or the Group otherwise has significant influence but not power to govern the financial and operating policies of an entity. Associates are consolidated using the equity method. When the Group's share of an associate's losses exceeds the carrying amount of the interest, the interest is recognised at zero value in the balance sheet and recognition of further losses is discontinued, except to the extent that the Group has committed to settle the associate's obligations. Investment in an associate includes goodwill arisen on acquisition. Unrealised gains resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. The Group's share of an associate's result for the financial year is disclosed separately after financial items in the consolidated statement of comprehensive income.

FOREIGN CURRENCY TRANSACTIONS

Items included in the financial statements of each subsidiary in the Group are determined using the currency reflecting the primary economic environment of that subsidiary ("the functional currency"). The consolidated financial statements are prepared in euro which is the functional and presentation currency of the parent company and the presentation currency of the consolidated financial statements.

Foreign currency transactions of the Group companies are translated into functional currencies using the exchange rates prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currency are translated using the balance sheet date exchange rates and non-monetary assets and liabilities that are measured at historical cost are translated using the transaction date exchange rates. Gains and losses arising from the translation are recognised in the consolidated statement of comprehensive income.

In the preparation of consolidated financial statements, income and expenses for the income statements and for the statements of comprehensive income of those foreign Group companies whose functional currency is not euro, are translated into euro by using the average exchange rate for the financial year and the balance sheets are translated at the exchange rate at the balance sheet date. Translation differences arising from such translation are recognised in equity. Retranslating the result and the total comprehensive income for the financial year using different exchange rates for the statement of comprehensive income and for the balance sheet causes a translation difference recognised in Group's equity, the change in this translation difference is recognised under other comprehensive income. Respectively, foreign currency differences arising from the elimination of the costs of foreign subsidiaries, and from the retranslation of post-combination equity components in subsequent periods, are recognised in other comprehensive income. When a foreign operation is sold or is otherwise disposed of, in part or in full, the accumulated foreign currency differences are recognised in the statement of comprehensive income as part of the gain or loss on sale for the disposed part.

PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are carried at historical cost less accumulated depreciation and impairment losses. The cost includes all expenditure directly attributable to the acquisition of the asset. The borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period to get ready for its intended use or sale, are capitalised as part of the carrying amount of the asset. Subsequent costs are recognised in the carrying amount of the item only if it is probable that future economic benefits associated with the asset will flow to the Group and its cost can be measured reliably. Other repair and maintenance costs are expensed as incurred. Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives, which are the following:

Buildings	30–40 years
Transport equipment	5–8 years
Machinery and equipment	3–10 years
Locomotives	30 years
Locomotive parts	5–12 years
ICT equipment	3 years
Software	5–10 years

Land is not depreciated.

Recognition of depreciation on an item of property, plant and equipment is discontinued when the item is classified as held for sale in accordance with IFRS 5 standard. Non-current assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. Gains and losses on the disposal of assets are reported as the difference between selling price and carrying amount, and the gains and losses are included in other operating income and expenses in the income statement.

Useful lives and residual values are reviewed at every balance sheet date. Changes in the future economic benefits to be received from the items of property, plant and equipment are accounted for by adjusting the useful lives and residual values of the items in question. Gains and losses arising from sale and disposal of property, plant and equipment are included in other operating income or in other operating expenses.

INTANGIBLE ASSETS**GOODWILL**

Goodwill arising on business combinations is recognised as the excess of the aggregate of the consideration transferred, the amount of non-controlling interest in the acquiree and the value of any previously held equity interest over the fair value of the acquired net assets.

Goodwill is not amortised but it is tested at least annually for impairment. Goodwill is carried at historical cost less accumulated impairment losses.

RESEARCH AND DEVELOPMENT COSTS

Research costs are expensed in the financial year in which they are incurred. Development costs are capitalised when certain criteria are met.

OTHER INTANGIBLE ASSETS

An intangible asset is recognised in the balance sheet only if its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

An intangible asset is measured at historical cost less amortisation and any impairment losses. Group's intangible assets include mainly IT software which is amortised on a straight-line basis over 5 to 7 years.

IMPAIRMENT OF INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

The Group assesses, at every balance sheet date, if there are any indications of impairment of property, plant and equipment or intangible assets. In case such indications exist, the asset's recoverable amount is estimated. If the carrying amount of an asset exceeds its recoverable amount, the impairment loss is recognised in the income statement. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

As to goodwill, the recoverable amount is estimated at least annually irrespective of whether indications of impairment exist. Impairment is assessed at a cash-generating unit level, i.e. at the lowest level for which there are separately identifiable, mainly independent cash flows. In impairment testing of goodwill, the recoverable amount is based on value in use, i.e. on the estimated discounted future net cash flows.

At the recognition of the impairment loss the asset's useful life is re-estimated. The recognised impairment loss is reversed if the estimates used to determine the asset's recoverable amount have changed. The reversal of the impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset. An impairment loss on goodwill is never reversed.

APPLICATION OF IFRS 9

Impairment policies are based on expected credit loss models. Impairment models apply to cash and cash equivalents, such as rental, sales and factoring receivables and loan receivables.

FINANCIAL INSTRUMENTS

FINANCIAL ASSETS

Financial assets of Nurminen Logistics are classified according to IFRS 9 into the following categories: financial assets at amortised cost and financial assets at fair value through profit or loss. The classification of financial assets is made at initial recognition of financial assets and is based on the business model applied by the company for the holding of financial assets and the nature of contractual cash flows.

Measurement of a financial asset at amortised cost requires the contractual cash flows to consist solely of interest and the repayment of principal (the so-called SPPI criterion). Compliance with the SPPI criterion is assessed on a per-instrument basis. If the SPPI criterion is not met, financial assets are measured at fair value through profit or loss.

Financial assets are classified as current assets if they have a maturity of less than 12 months and are expected to be disposed of within 12 months. Otherwise, the item is presented as non-current assets. Transaction costs are included in the original carrying amount of the financial assets in the case of an item measured at amortised cost. Purchases and sales of financial instruments are recognised on the settlement date. The fair values of financial instruments are determined using discounted cash flows.

FINANCIAL ASSETS AT AMORTISED COST

An item of financial assets is measured at amortised cost if the business model requires the collection of fixed or predetermined cash flows. They consist of repayments of capital and interest on capital and arise when the Group provides loans or provides products and services directly to debtors. If an item of financial assets does not meet the above conditions, it is measured at fair value. The Group typically recognises rental, factoring and trade receivables as well as loan receivables at amortised cost.

CREDIT RISK ASSESSMENT OF FINANCIAL ASSETS

In accordance with IFRS 9, Nurminen Logistics recognises expected credit losses on cash classified at amortised cost. According to this model, expected loan losses based on an individual counterparty default risk assessment. The Group uses a simplified method for recognising credit losses permitted by the standard, in which case the Group recognises the expected credit loss over the life of the contract. The change in expected credit losses recorded at each reporting date reflects the change in the credit risk of the financial assets from the initial recognition. A credit loss transaction is no longer required to record a credit loss. Recognising the amount of expected credit loss and a proactive provision for impairment is based on the management's best estimate of future credit losses. Customer receivables and the related credit loss risk are actively monitored by the company, and decisions on measures to secure the receivables are made, if necessary. When the amount of provision for credit loss is estimated on a case-by-case basis, any collateral or insurance, the customer's financial position and previous payment behaviour are taken into consideration.

Financial assets are derecognised when the Group loses its contractual right to receive cash flows or when it has transferred a significant part of the risks and rewards of ownership. An impairment loss is recognised immediately in profit or loss, depending on the item, either in other operating expenses or in financial items.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and bank accounts as well as highly liquid investments with original maturities of three months or less at the acquisition date.

FINANCIAL LIABILITIES

The financial liabilities of Nurminen Logistics are classified to the following categories: financial liabilities at fair value through profit or loss and financial liabilities measured at amortised cost (other financial liabilities). The former category includes derivatives entered into by the Group, to which hedge accounting is not applied and that are not financial guarantee contracts. They are classified as held-for-trading instruments. The financial liabilities in this category are initially measured at fair value and are subsequently re-measured at their fair values. Gains and losses arising from derivatives' fair value changes, both unrealised and realised, are recognised in profit or loss in the period in which they occur. Fair values are determined by discounting the instruments' cash flows. Other financial liabilities are measured at fair value upon initial recognition. Transaction costs are included in the original carrying amount. Subsequently other financial liabilities are measured at amortised cost using the effective interest rate method.

A financial liability is classified as current if the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. A financial liability (or part of the liability) is not derecognised until the liability has ceased to exist, that is, when the obligation identified in a contract has been fulfilled or cancelled or is no longer effective.

REVENUE RECOGNITION PRINCIPLES – ADAPTATION OF IFRS 15

The company's revenue consists mainly of forwarding services, railway transport and terminal services. The company also receives income from short- and long-term warehousing services. Revenue is recognised as goods are assigned to customer or service is concluded: as performance obligations are met and customer obtains the goods or services within the performance obligation. Revenue is recognised with the same price that the company expects to be entitled to, with sales taxes and other possible compensations deducted from the price. The prices for company's services are fixed and generally contain no variable components.

The Baltic subsidiaries act as freight brokers, and net sales are recognised when the performance obligation has been fulfilled, i.e. the services have been performed.

Revenue recognition principles have been described below:

Railway services

The company provides international railway transport services with various types of wagons in which the goods are delivered to destination. The contract price of trains or containers en route at the end of the reporting period is recognised as revenue over time, corresponding to the time en route on the closing date relative to the total delivery time. The recognition principles applies to rail transport offered by international railway operations and North Rail Oy. The service is a singular contract obligation, which includes transport service to the destination, and the contract price is allocated in full to that obligation.

The principle of revenue recognition is based on the IFRS 15 criterion that the performance obligation is fulfilled over time when performing a transport service.

Forwarding

Forwarding service agreement consists of actions necessary for importing, exporting and customs duties. As whole they compile the performance obligation towards customer, which is usually concluded within a month from the signing of the agreement. The company recognises revenue from agreement price when the delivery orders connected to import or export have been received and authority over the goods is transferred to customer or other party. The entire contract price is allocated to a single performance obligation.

Terminal services

Terminal services consist of handling of goods at the arrival or departure of goods. The definite content of service is defined at contract level. Terminal service agreement is an entity to which the contract price is allocated. The contract price is recognised when the work on handling goods has been completed.

Warehousing services:

Warehousing services consist of renting space from terminal or terminal area for short or long term holding of goods. The warehousing agreement is an entity to which the contract price is allocated. Profits from warehousing

services are recognised over the time during the lease period for which the customer benefits from the service. Lease income is processed according to IFRS 15 standard when the customer is not given control over the leased space.

CONTRACTUAL AMOUNTS RECOGNISED ON THE BALANCE SHEET

Trade receivables

Trade receivable is a transaction price to which the company has an unconditional right

Trade receivables are non-interest bearing and are typically from 14 to 60 days, corresponding to the average payment terms.

Contract assets or contract liabilities Due to the nature of the business, the company does not have contract assets or contract liabilities.

EMPLOYEE BENEFITS

PENSION ARRANGEMENTS

The pension arrangements of Nurminen Logistics have been classified as defined contribution plans.

Payments to defined contribution plans are recognised as an expense in the income statement in the period to which they relate. In defined contribution plans the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligation to pay further amounts in case the separate entity receiving the contributions fails to pay out the pension benefits.

Defined benefit pension plans are insured by a life insurance company, and in addition to the old-age pension benefit, the additional pension insurance covers any survivor's pension benefit and burial grant benefit. Additional defined benefit pension obligations are measured based on calculations by independent actuaries. According to the measurement principles, assets are measured at fair value on the closing date, costs according to the calculation method and recognised in profit or loss, in addition interest is recognised in financial items and actuarial gains and losses caused by the remeasurement of the defined benefit net debt in comprehensive income, and these items will not subsequently be reclassified in profit or loss. The defined benefit pension plan is described in more detail in Note 23.

SHARE-BASED PAYMENTS

Starting from 2022, Nurminen Logistics has two share-based incentive programmes for the company's key personnel: Performance Share Plan 2022–2026 and Restricted Share Plan 2022–2026, and starting from 2023, the CEO Performance Share plan 2023–2027. More details on the share-based incentive schemes are presented in Note 22.

The rewards will be paid partly in Nurminen Logistics shares and partly in cash. The cash proportions of the rewards are intended for covering taxes and tax-related expenses arising from the rewards to the participants. In general, no reward is paid if the participant's employment or director contract terminates before the reward payment.

The amount of remuneration paid based on the share-based incentive scheme will be cut if the maximum value for remuneration paid for the earning periods 2022–2024 set by the Board of Directors is reached.

The Nurminen Logistics Management Team member is obliged to hold 50 per cent of the received net reward shares, until the total value of the Management Team member's shareholding in Nurminen Logistics equals to 50 per cent of their annual base salary of the preceding year. Respec-

tively, the CEO is obliged to hold 50 per cent of the received net reward shares, until CEO's shareholding in Nurminen Logistics equals to 100 per cent of the CEO's annual base salary of the preceding year. Such number of Nurminen Logistics shares must be held as long as the membership in the Management Team or the position as the CEO continues.

Share-based transactions paid in cash include arrangements in which the company has granted the persons a right to future cash payments by granting them a right to shares that can be redeemed at the request of either the company or the employee. A liability resulting from such an arrangement is measured at fair value at the end of each reporting period and on the day of settling the debt, and changes in fair value are recognised in profit or loss for the period in question. The benefits granted in the scheme are measured at fair value upon granting and expensed in the income statement over the vesting period.

INCOME TAXES

The income tax expense in the statement of comprehensive income comprises the current tax, adjustments to previous periods' taxes as well as changes in deferred taxes. Income taxes are recognised in profit or loss except when they relate to other comprehensive income or equity, while income taxes are recognised within the respective items. Current tax is calculated based on taxable income using tax rates enacted in each country.

Deferred tax assets and deferred tax liabilities are calculated for temporary differences between the amounts of assets and liabilities used for taxation purposes and the carrying amounts for financial reporting purposes under IFRS. The principal temporary differences arise from financial instruments measured at fair value through profit or loss and depreciation related to component accounting. Deferred taxes are measured at the tax rate that has been enacted or substantially enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax liabilities are recognised in the statement of financial position in full.

TANGIBLE ASSETS AND LEASES

IFRS 16 requires lessees to recognise all leases in the balance sheet on a right-of-use basis. Leased assets are treated during the lease term on the same basis as owner-occupied assets and the right-of-use assets recognised for them on the balance sheet are amortised based on the defined lease term. The debt based on the present value of the rent is reduced as the rent is paid. The group's right-of-use assets are comprised of the IFRS 16 lease liabilities concerning land and water areas, buildings and machinery and equipment.

Because of its industry and business model, Nurminen Logistics primarily is the lessee in the contracts. The company primarily applies the standard to leases on land areas, premises and terminal properties, as well as terminal machinery and equipment. In determining the term of a lease, the company has exercised discretion in estimating the probability of exercising the extension options of leases and included the terms covered by the option in the term of the lease, if exercising the option is reasonably certain.

Leases are distinguished from service contracts using a control model. When the arrangement includes a specific asset that is under the control of the customer, it is a lease. The contract is recognised in the balance sheet as a non-current asset and a liability arising therefrom. Service

contracts are recognised as an expense in the income statement.

LEASE LIABILITIES

At the commencement date of the agreement, Nurminen Logistics values the lease liability at the present value of the rent outstanding at that date. Payments include fixed rentals and residual value guarantees less any available lease incentives. The company considers lease termination charges as part of the lease payments if it has considered the option to terminate during the lease term. VAT is not included in the amount of the lease liability and management and maintenance fees and other payments of a service nature are generally treated as an expense that cannot be capitalised in the balance sheet. Interest expenses are recognised through profit or loss over the term of the lease and the right-of-use asset is amortised using the straight-line method over the term of the lease.

Rents are discounted using the company's estimated incremental borrowing rate. The standard defines the incremental borrowing rate as the interest that the lessee would have to pay on borrowing for the same period and with similar collateral to acquire the asset at the cost of the underlying asset.

RIGHT-OF-USE ASSETS

Nurminen Logistics records the lease at the commencement date of the lease, i.e. the date on which the lessor transfers the asset to the control of the company. The property, plant and equipment are measured at cost less accumulated depreciation and impairment losses and adjusted for any subsequent revaluation of the lease liability. The original cost equals the original lease liability. The right-of-use assets are subject to impairment testing.

APPLICATION OF FACILITATIONS AND SIGNIFICANT ASSUMPTIONS

Nurminen Logistics does not treat short-term leases of less than 12 months or low value assets as property, plant and equipment, but recognises the resulting rental expense in the income statement. Contracts of minor value primarily include IT and office hardware, company cars and small office spaces. Fixed-term leases are dealt with by the company within the term of a non-cancellable lease term and are subject to any subsequent option periods when the company has reasonable assurance that they will be exercised. The management exercises discretion in assessing the term of leases valid until further notice, which is based on the company's strategic situation and market conditions, as well as the costs that would be incurred if the leased commodity was replaced by another commodity.

Leases in which Nurminen Logistics is the lessor are operating leases and are recognised in the income statement on a straight-line basis over the lease term.

The remaining liabilities for leases that do not include property, plant and equipment assets and lease liabilities are disclosed in Note 27 as off-balance sheet liabilities.

OPERATING PROFIT

The operating profit is the total of sales and other operating income from which expenses for material and services, employee benefits and other operating expenses as well as depreciation, amortisation and impairment losses on non-current assets are subtracted. Foreign currency differences arising from working capital items are included in the operating result, whereas foreign currency differences from financial assets and financial

liabilities are included in financial income and expenses.

ACCOUNTING POLICIES REQUIRING MANAGEMENT DISCRETION AND KEY UNCERTAINTIES ASSOCIATED WITH ESTIMATES

The preparation of IFRS financial statements requires the company's management to make certain estimates and assumptions and discretion in the application of accounting principles. The estimates and assumptions made affect the reported amounts of assets and liabilities in the balance sheet as well as the income and expenses in the income statement.

In business combinations fair values of the items of property, plant and equipment and intangible assets are estimated and the depreciation and amortisation periods for the assets are determined. The determination of fair value of intangible assets is based on estimates about future cash flows to be generated by these assets.

Goodwill is tested for impairment annually. Management's judgment must be used in determining the cash-generating units for goodwill testing. The recoverable amounts of the cash-generating units are determined based on value in use. The preparation of these calculations requires use of estimates. In calculation of value in use estimates are made about future cash flows and discount rate to be used. Estimates are based on budgets and forecasts, which contain some degree of uncertainty.

Business acquisitions may result in an advantageous deal when the net amount of identifiable assets acquired and liabilities assumed at the time of acquisition is greater than the consideration given. The gain on the advantageous deal is recognised through profit or loss at the acquisition date.

The recognition and measurement of deferred taxes requires the company's management to make estimates, especially in the case of a deferred tax asset recognised based on the Group companies' losses or another temporary difference for which a deferred tax asset is recognised. Due to uncertainty regarding use of confirmed losses, the Group recognises deferred tax assets in the consolidated balance sheet by the principle of prudence.

Property, plant and equipment as well as intangible assets are reviewed annually as to whether any indications exist that these assets might be impaired. If indications exist, the asset's recoverable amount is estimated.

Items of property, plant and equipment as well as intangible assets are depreciated and amortised over their estimated useful lives. The useful lives are reviewed regularly. With regard to non-current assets held for sale, the management regularly reviews whether the criteria of IFRS 5 for probability of divestment of the asset within a 12-month period from classifying these assets as non-current assets held for sale are not met. If indications exist, the asset is derecognised from non-current assets held for sale.

Estimates made in preparing the financial statements are based on the management's best view and the information available at the balance sheet date. Estimates and assumptions are based on experience and other factors that are considered the best view in measuring such assets and liabilities, whose values cannot be derived from other sources. The estimates concerning the future are based on assumptions that are regarded as the most probable at the balance sheet date relating to the expected development of the financial environment of Nurminen Logistics and assumptions about the development of sales and cost level. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed continuously. The

realisation of estimates and assumptions and the changes in underlying factors are reviewed regularly by using both external and internal sources of information. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only the period in question. If the revision to accounting estimate affects both the period in which the estimate is revised and future periods, the revision is recognised respectively in the period in question and in future periods.

NEW AND REVISED STANDARDS AND INTERPRETATIONS

The International Accounting Standards Board has announced the following new or revised standards and interpretations, which the Group has not yet adopted but which are estimated to have an impact on the Group's financial statements. The Group will apply each standard and interpretation as of its effective date or, if the effective date is some other date than the first day of the accounting period, as of the beginning of the financial year following the effective date. New standards and amendments to existing standards coming into effect in the fiscal year beginning on 1 January 2026 or later are the following:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, effective from 1 January 2026. The new requirements are applied retrospectively and the effects of the amendments are recognised through profit and loss on the opening balance sheet. The changes clarify the derecognition of financial liabilities. The amendments also include an alternative accounting policy to derecognise a financial liability before the settlement date when the payment of the financial liability is made using an electronic payment system and when certain other criteria are met. The amendments clarify how to assess the characteristics of contractual cash flows of financial assets that are ESG-linked or have similar contingent characteristics. The amendments clarify how financial assets without a right of return and instruments contractually bound to them are treated. The amendments require disclosure of additional information on financial assets and liabilities whose contractual terms refer to a contingent event (including ESG-linked) and equity instruments classified at fair value through other comprehensive income.
- The amendments have no material impact on Nurminen Logistics' notes on the fair value of other equity instruments measured through comprehensive income.
- IFRS 18 Presentation and Disclosure in Financial Statements, effective from 1 January 2027. The standard is applied retrospectively.
- The new IFRS 18 standard introduces new requirements for the presentation of the income statement. The company must classify all income and expenses in the income statement into one of five categories: operating, investing, financing, income taxes and discontinued operations, the first three of which are new categories. In addition, IFRS 18 requires the following subtotals and totals to be presented in the income statement: operating profit or loss, profit before financing and income tax, and profit or loss.

IFRS 18 also requires the presentation of new management-defined performance measures (MPM) in the financial statements. The management-defined performance measures (MPMs) are defined as a subtotal of income and expenses that the entity uses in public communications outside financial statements. The standard requires the company to present information on all performance measures defined by management in a single note.

The new standard also introduces changes to the application of IAS 7 Statement of Cash Flows. In the indirect cash flow statement, the operating cash flow begins with the item operating profit or loss. The new

standard also removes the option that allowed classifying interest and dividend cash flows.

The adoption of IFRS 18 is expected to have an impact, in particular, on the presentation and disaggregation of information in the consolidated income statements and notes. A more detailed analysis of the impact on Nurminen Logistics Plc's financial statements will be completed in 2026.

WAR IN UKRAINE AND THE GEOPOLITICAL SITUATION

A weakening in world trade from the current situation as a consequence of the war in Ukraine may have a negative impact on the demand for the Group's services and thereby result. In addition, in the railway business, food supply-related fertilisers critical to the world or metals required for the green transition being subjected to sanctions due to the war in Ukraine might have a negative impact on the business of North Rail Oy.

As Russia's war of aggression continues in Ukraine, the demand for the Trans-Caspian route bypassing Russia has stabilised. In addition, the situation in the Red Sea, which remained tight and continued during the financial year, has increased the demand for direct rail transport between Europe and Asia.

Geopolitical factors, such as the war in the Middle East, increase the need for alternative and safe transport routes for companies. Nurminen Logistics continuously and actively develops the routes to solve customers' logistical needs in changing conditions.

RISKS RELATED TO CLIMATE CHANGE

The Group does not see that risks related to climate change, such as extreme weather events, would affect Nurminen Logistics' business.

AUDITING

The Group's interim reports and financial statements release for the 2025 financial year are unaudited.

2. NET SALES AND ACCOUNTING PRINCIPLES

The effects of the IFRS 15 standard are described in the section on calculation principles.

IFRS 15: RECOGNITION OF SALES INCOME WHEN THE PERFORMANCE OBLIGATION HAS BEEN SATISFIED

EUR 1,000	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Recognised over time	328	4,586
Recognised at a specific time	109,048	100,181
Revenue from contracts with customers	109,375	104,766

In 2025, net sales were distributed geographically between Finland, the Baltics and Sweden.

INFORMATION ON GEOGRAPHICAL AREAS

2025 (EUR 1,000)	Finland	Russia	Baltic countries	Sweden	Total
Net sales	62,430		30,016	16,929	109,375
Non-current assets	51,605		667	12,051	64,322
2024 (EUR 1,000)	Finland	Russia	Baltic countries	Sweden	Total
Net sales	57,451		46,822	493	104,766
Non-current assets	56,621	13	599	12,899	70,131

INFORMATION ON BIGGEST CUSTOMERS

The Group's income from Port Rail Service L.L.C. in 2025 was EUR 13,457 thousand, or 12% of the Group's net sales. In 2025, the Group did not receive more than 10% of the net sales from other individual customers.

Group income from Global Transport and Logistics Pte. in 2024 was EUR 17,749 thousand, or 17% of the Group's net sales. In 2024, the Group did not receive more than 10% of the net sales from other individual customers.

3. OTHER OPERATING INCOME

EUR 1,000	2025	2024
Gains from sale of property, plant and equipment	106	2,047
Gain from the bargain purchase		40
Other items	221	73
Total	327	2,160

The gains on the sale of property, plant and equipment in 2024 include the gain on the sale of Koy Helsingin Satamakaari 24. For more information, see Note 31.

4. OPERATING EXPENSES

EUR 1,000	2025	2024
Use of materials and supplies	58,755	59,322
Expenses relating to short term low value leases	1,417	1,423
Administrative expenses	6,559	5,827
Other cost items	4,037	2,424
Total other operating expenses	12,013	9,673

The repayments of lease liabilities in the cash flow from financing activities amounted to EUR 3,003 thousand in 2025 and EUR 1,159 thousand in 2024.

AUDITOR FEES

EUR 1,000	2025	2024
Auditing	371	353
Other services	36	20
Total	407	373

5. EMPLOYEE BENEFIT EXPENSES

EUR 1,000	2025	2024
Salaries and fees	11,633	10,901
Pension expenses, defined contribution plans	1,589	1,586
Pension expenses, defined benefit plans	-5	-27
Other social security costs	793	456
Share-based payments	327	303
Total	14,336	13,218

Information on the management remuneration is presented in Note 30. Related party transactions.

Information on the share-based payments is presented in Note 22. Share-based payments.

Personnel of the Group during the year on average

	2025	2024
Total	178	178

6. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES**DEPRECIATION AND AMORTISATION BY ASSET CATEGORY:**

EUR 1,000	2025	2024
Intangible assets		
Customer relationships	782	
Intangible rights	6	6
Other capitalised long-term expenditure	552	384
Impairment losses	1,847	
Total	3,187	390
Property, plant and equipment		
Buildings	466	890
Machinery and equipment	2,914	2,807
Other tangible assets	32	18
Total	3,411	3,716
Amortisation of right-of-use assets (IFRS 16)	3,409	1,314
Total	10,007	5,420

Impairment losses include the write down of Nurminen Logistics Services AB's development costs. Further information is provided in Note 12.

7. FINANCIAL INCOME AND EXPENSES

EUR 1,000	2025	2024
Financial income		
Interest income	60	72
Exchange rate gains	233	371
Proceeds from other investments		211
Total financial income	293	654
Financial expenses		
Interest expenses	2,882	2,577
Exchange rate losses	881	280
Financial expenses on lease liabilities (IFRS 16)	970	494
Other financial expenses	340	297
Total financial expenses	5,073	3,649

Items above the operating profit include exchange rate differences totalling EUR -343 thousand in 2025 and EUR 45 thousand in 2024. Other financial expenses for 2025 include transaction costs of EUR 308 thousand amortised using the effective interest rate method (2024: EUR 40 thousand).

8. INCOME TAXES

THE INCOME TAX EXPENSE IN THE STATEMENT OF COMPREHENSIVE INCOME CONSISTS OF THE FOLLOWING:

EUR 1,000	2025	2024
Current tax expense	-2,268	-2,985
Deferred taxes, net	-931	-156
Total	-3,199	-3,140

THE RECONCILIATION BETWEEN THE INCOME TAX EXPENSE RECOGNISED IN THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND THE TAXES CALCULATED USING THE FINNISH CORPORATE TAX RATE (20.0%):

EUR 1,000	2025	2024
Result before income tax	9,727	16,211
Corporate tax rate	20%	20%
Income tax calculated using the Finnish corporate tax rate	-1,945	-3,242
Adjustments		
Effect of tax rates used in foreign subsidiaries	-84	-1,129
Unrecognised deferred tax assets on losses	-1,214	-229
Tax-exempt income		8
Non-deductible expenses	-137	-296
Use of previously unrecognised tax losses	152	713
Recognised deferred tax assets on losses	-129	-833
Deferred tax liabilities from undistributed earnings	219	1,925
Other differences	-63	-57
Total adjustments	-1,254	102
Income tax expense in the income statement	-3,199	-3,140

9. EARNINGS PER SHARE

	2025	2024
Result attributable to the equity holders of the parent company (EUR 1,000)	3,091	7,100
Weighted average number of shares, undiluted	80,582,788	78,165,952
Earnings per share, undiluted, EUR	0.04	0.09
Result attributable to the equity holders of the parent company (EUR 1,000)	3,091	7,100
Weighted average number of shares, diluted	82,068,171	79,721,952
Earnings per share, diluted, EUR	0.04	0.09

10. SUBSIDIARIES AND ASSOCIATES

THE COMPANIES BELONGING TO THE NURMINEN LOGISTICS GROUP ARE THE FOLLOWING:

Subsidiaries	Domicile	Ownership (%)	Share of votes (%)
Nurminen Logistics Services Oy	Finland	100.0%	100.0%
North Rail Oy	Finland	79.8%	79.8%
North Rail Holding Oy	Finland	79.8%	79.8%
Kiinteistö Oy Kotkan Siikasaarentie 78	Finland	100.0%	100.0%
Kiinteistö Oy Luumäen Suoanttilantie 101	Finland	100.0%	100.0%
Kiinteistö Oy Vainikkalan Huolintatie 13	Finland	100.0%	100.0%
Nurminen Maritime Latvia SIA	Latvia	51.0%	51.0%
Nurminen Maritime UAB	Lithuania	51.0%	51.0%
Nurminen Logistics Services AB	Sweden	100%	100%
Essinge Rail AB	Sweden	100%	100%

ASSOCIATES AND JOINT VENTURES	Domicile	Ownership (%)	Share of votes (%)
Pelkolan Terminaali Oy	Finland	20.0%	20.0%

During the financial year 2025, the company's previously 100%-owned subsidiary ILP-Group Logistics Oy merged into Nurminen Logistics Services Oy.

The dissolution process of Nurminen Logistics' subsidiary OOO Nurminen Logistics was completed during the financial year 2025. The company has not had any business since 2022.

At the end of the financial year, the Group has four subsidiaries with material non-controlling interests. The changes in the Group structure during the financial year are presented in more detail in Note 31. Acquisitions and divested businesses.

The following is summarised financial information for the subsidiaries with material non-controlling interests. The information is before intra-Group eliminations. The Group has recognised deferred tax liabilities of EUR 646 thousand from undistributed earnings of subsidiaries (2024: EUR 865 thousand).

EUR 1,000	2025				2024				
	North Rail	Nurminen Maritime Latvia SIA	Nurminen Maritime UAB	Total	North Rail	Nurminen Maritime Latvia SIA	Nurminen Maritime UAB	Kiinteistö Oy Helsingin Satamakaari 24	Total
Summary of comprehensive income statement									
Net sales	32,788	15,444	14,572	62,805	27,678	28,657	18,816	2,172	77,324
Profit before taxes	10,275	2,470	1,956	14,701	9,383	5,943	3,257	641	19,224
Income taxes	2,126	454	321	2,901	933	869	183	94	2,078
Comprehensive income	8,149	2,016	1,635	11,800	8,450	5,074	3,074	548	17,146
Total comprehensive income attributable to NCI	1,646	988	802	3,436	1,707	2,487	1,508	268	5,970
Summary of balance sheets									
Current assets	17,999	3,237	2,268	23,504	10,780	3,930	3,811		18,521
Non-current assets	29,719	464	203	30,386	32,435	443	156		33,034
Current liabilities	3,602	810	654	5,066	2,433	735	1,059		4,227
Non-current liabilities	12,060	779	140	12,980	11,787	865	90		12,743
Net assets	32,056	2,112	1,677	35,845	28,996	2,772	2,818		34,585
Equity attributable to NCI	6,475	1,035	822	8,333	5,857	1,359	1,382		8,598
Summary of cash flows									
Cash flow from operating activities	13,401	2,057	1,638	17,095	6,030	5,349	2,484	1,440	15,303
Cash flow from investing activities	-372	-191	-131	-694	-5,080	-2	-20	-84	-5,187
Cash flow from financing activities	-5,321	-2,521	-2,748	-10,590	5,738	-9,960	-4,257	-807	-9,285
Net increase/decrease in cash and cash equivalents	7,707	-655	-1,241	5,811	6,687	-4,613	-1,792	550	831
Dividends paid to NCI during the year	1,029	1,310	1,361	3,701		4,863	2,064		6,927

11. PROPERTY, PLANT AND EQUIPMENT

EUR 1,000	Land and water areas	Land and water areas, IFRS 16	Buildings	Buildings, IFRS 16	Machinery and equipment	Machinery and equipment, IFRS 16	Other tangible assets	Prepayments and acquisitions in progress	Total
2025									
Cost at 1 January	262	2,006	11,879	20,382	53,535	3,222	923	8	92,216
Additions		370	5	654	68	2,656		456	4,210
Transfers between asset categories					398			-376	22
Disposals					-504	-226			-730
Translation differences	1	2	49	11	10	6	14		95
Cost at 31 December	263	2,378	11,933	21,048	53,508	5,658	938	89	95,813
Accumulated depreciation and impairment losses at 1 January		-342	-8,417	-8,503	-21,216	-2,086	-645		-41,209
Depreciation for the period		-79	-466	-2,667	-2,914	-663	-32		-6,820
Accumulated depreciation for disposals and transfers					167	99			265
Translation differences			2	-2	2		1		2
Accumulated depreciation and impairment losses at 31 December		-422	-8,880	-11,172	-23,961	-2,651	-677		-47,762
Carrying amount at 1 Jan 2025	262	1,664	3,462	11,879	32,319	1,135	278	8	51,007
Carrying amount at 31 Dec 2025	263	1,956	3,053	9,875	29,547	3,007	261	89	48,051
2024									
Cost at 1 January	247	8,978	47,222	8,273	53,755	2,693	909	23	122,100
Additions from business acquisitions	15	23	898	95	460		259		1,750
Additions				12,363	239	792	5	294	13,692
Transfers between asset categories			60		222		15	-299	-3
Deductions from business divestments		-6,996	-36,305	-349	-1,143		-265	-10	-45,067
Disposals						-264			-264
Translation differences	0	0	4	0	2		1		8
Cost at 31 December	262	2,006	11,879	20,382	53,535	3,222	923	8	92,216
Accumulated depreciation and impairment losses at 1 January		-1,033	-13,855	-7,829	-19,527	-1,913	-791		-44,947
Depreciation for the period		-161	-890	-716	-2,807	-437	-18		-5,030
Accumulated depreciation for disposals and transfers		851	6,329	41	1,119	264	164		8,768
Accumulated depreciation and impairment losses at 31 December		-342	-8,417	-8,503	-21,216	-2,086	-645		-41,209
Carrying amount at 1 Jan 2024	247	7,945	33,367	444	34,228	781	118	23	77,153
Carrying amount at 31 Dec 2024	262	1,664	3,462	11,879	32,319	1,135	278	8	51,007

Kiinteistö Oy Helsingin Satamakaari 24 was consolidated into the Group in accordance with IAS 16 Property, Plant and Equipment. The company was sold during the financial year 2024, see Note 31.

12. INTANGIBLE ASSETS

EUR 1,000	Customer relationships	Goodwill	Intangible rights	Development costs	Other intangible assets	Advance payments for intangible assets	Total
2025							
Cost at 1 January	3,774	12,628	867		6,186	1,722	25,177
Additions from business acquisitions		399					399
Additions					4	960	964
Disposals				-2,014	-90	-275	-2,380
Transfers between asset categories				1,969	342	-2,334	-22
Translation differences	205	405		45		36	691
Cost at 31 December	3,979	13,432	867	0	6,442	110	24,829
Accumulated depreciation and impairment losses at 1 January		-5,271	-850		-5,507		-11,629
Depreciation for the period	-782		-6	-195	-357		-1,340
Impairment losses				-1,774	-73		-1,847
Accumulated depreciation for disposals and transfers				2,014	90		2,105
Translation differences				-45			-45
Accumulated depreciation and impairment losses at 31 December	-782	-5,271	-856	0	-5,846		-12,756
Carrying amount at 1 Jan 2025	3,774	7,356	16	0	679	1,722	13,548
Carrying amount at 31 Dec 2025	3,197	8,161	10	0	596	110	12,074

In the financial years 2024 and 2025, the company aimed to grow with the development of a new rail transport service between Gothenburg and Northern Finland, and the development costs were capitalized on the balance sheet. Amortization of development costs began in July 2025. The service was quickly adopted by international customers, but demand in the Finnish market remained more limited than expected. Therefore, the company reassessed the growth potential of the route, and it was decided to discontinue the route and write down the unamortized development costs by EUR 1.774 million in the financial statements for 2025.

EUR 1,000	Customer relationships	Goodwill	Intangible rights	Other intangible assets	Advance payments for intangible assets	Total
2024						
Cost at 1 January		6,171	864	6,016	363	13,414
Additions from business acquisitions	3,756	6,425		94		10,275
Additions				14	1,424	1,438
Transfers between asset categories			3	62	-62	3
Translation differences	18	31			-2	47
Cost at 31 December	3,774	12,628	867	6,186	1,722	25,177
Accumulated depreciation and impairment losses at 1 January		-5,271	-844	-5,123		-11,239
Depreciation for the period			-6	-384		-390
Accumulated depreciation and impairment losses at 31 December		-5,271	-850	-5,507		-11,629
Carrying amount at 1 Jan 2024		899	19	893	363	2,175
Carrying amount at 31 Dec 2024	3,774	7,356	16	679	1,722	13,548

Information on goodwill impairment testing is provided in Note 15. Impairment of assets

13. LEASES**IN CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

EUR 1,000	2025	2024
Payments for short-term or low value leases	-3,325	-2,910
Depreciation, amortisation and impairment losses	-3,409	-1,314
Operating profit	-6,735	-4,224
Financial expenses	-970	-494
Profit for the financial period	-7,705	-4,718

Payments for short-term or low value leases include container rents of EUR 191 thousand (2024: EUR 755 thousand).

IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000 Assets	Land and water areas	Buildings	Machinery and equipment	Right-of-use assets total
2025				
Cost at 1 January	2,006	20,382	3,222	25,610
Additions	370	654	2,656	3,680
Disposals			-226	-226
Translation differences	2	11	6	19
Cost at 31 December	2,378	21,048	5,658	29,083
Accumulated depreciation at 1 January	-342	-8,503	-2,086	-10,932
Accumulated depreciation for disposals			99	99
Depreciation for the period	-79	-2,667	-663	-3,409
Translation differences		-2		-2
Accumulated depreciation at 31 December	-422	-11,172	-2,651	-14,245
Carrying amount at 1 Jan 2025	1,664	11,879	1,135	14,678
Carrying amount at 31 Dec 2025	1,956	9,875	3,007	14,838
2024				
Cost at 1 January	8,978	8,273	2,694	19,945
Additions from business acquisitions	23	95		119
Additions		12,363	792	13,154
Deductions from business divestments	-6,996	-349		-7,345
Disposals			-264	-264
Translation differences	0	0		1
Cost at 31 December	2,006	20,382	3,222	25,610
Accumulated depreciation at 1 January	-1,033	-7,829	-1,913	-10,774
Accumulated depreciation for disposals	851	41	264	1,156
Depreciation for the period	-161	-716	-437	-1,314
Accumulated depreciation at 31 December	-342	-8,503	-2,086	-10,932
Carrying amount at 1 Jan 2024	7,945	444	781	9,171
Carrying amount at 31 Dec 2024	1,664	11,879	1,135	14,678

EUR 1,000 Liabilities	2025	2024
1 January	14,963	9,610
Additions	3,658	13,273
Disposals	-3,180	-7,919
Translation differences	17	0
31 December	15,458	14,963
Non-current lease liabilities	11,990	12,374
Current lease liabilities	3,469	2,589
Total	15,458	14,963

The maturity breakdown of lease liabilities is presented in Note 26.

Impact of leases on the Group's cash flows The impact on cash flows does not include lease payments for short-term and low-value leases, which are presented under 'In consolidated statement of comprehensive income':

Net cash flow from operating activities	-970	-494
Cash flow from financing activities	-3,003	-1,159
Increase (+) / decrease (-) in cash and cash equivalents	-3,973	-1,653

14. CARRYING AMOUNTS OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES BY CATEGORY

EUR 1,000	Note	Assets measured at amortised cost	Financial assets at fair value	Liabilities measured at amortised cost	Financial liabilities at fair value	Carrying amounts in the balance sheet
2025						
Financial assets and liabilities according to IFRS 9						
Long-term financial assets						
Non-current receivables	17	54	19			74
Short-term financial assets						
Trade and other receivables	19	10,393				10,393
Cash and cash equivalents	20	20,342				20,342
Long-term financial liabilities						
Interest-bearing liabilities				19,373		19,373
IFRS 16 lease liabilities	13			11,990		11,990
Short-term financial liabilities						
Interest-bearing liabilities				3,869		3,869
IFRS 16 lease liabilities	13			3,469		3,469
Trade payables	25			5,453		5,453
Contingent consideration	31				3,086	3,086

Nurminen Logistics Plc has a credit limit amounting to a maximum of EUR 3 million in Danske Bank A/S. The limit was not in use on 31 December 2025 or 31 December 2024.

Non-current interest-bearing liabilities as at 31 December 2025 includes transaction costs of EUR -601 thousand amortised using the effective interest rate method (31 December 2024: EUR -909 thousand).

EUR 1,000	Note	Assets measured at amortised cost	Financial assets at fair value	Liabilities measured at amortised cost	Financial liabilities at fair value	Carrying amounts in the balance sheet
2024						
Financial assets and liabilities according to IFRS 9						
Long-term financial assets						
Non-current receivables	17	52	19			71
Short-term financial assets						
Trade and other receivables	19	12,861				12,861
Cash and cash equivalents	20	16,297				16,297
Long-term financial liabilities						
Interest-bearing liabilities				19,970		19,970
IFRS 16 lease liabilities	13			12,374		12,374
Contingent consideration	30				2,769	2,769
Short-term financial liabilities						
Interest-bearing liabilities				6,133		6,133
IFRS 16 lease liabilities	13			2,589		2,589
Trade payables	25			5,339		5,339
Contingent consideration	30				1,989	1,989

After initial recognition, the Group's cash and cash equivalents are classified as financial assets and liabilities at fair value through profit or loss or at amortised cost. Financial assets at fair value are measured at level 1 of the fair value hierarchy. Financial liabilities at fair value are measured at level 3 of the fair value hierarchy. The fair value of the contingent consideration has been calculated by discounting the item using the company-specific discount rate.

The following levels are used in measuring fair values:

Level 1: Fair value is determined on the basis of quotations from the market.

Level 2: Fair value is determined using valuation techniques. Fair value means the value that can be determined from the market value of parts of a financial instrument or similar financial instruments; or a value that can be determined using valuation models and methods generally accepted in the financial markets, if the market value can be reliably determined using them.

Level 3: Fair value is determined using valuation techniques in which the factors used have a significant effect on the recorded fair value and these factors are not based on observable market data.

15. IMPAIRMENT OF ASSETS

Goodwill is tested for impairment annually, and if indications of impairment exist. The recoverable amount in the impairment testing calculations is determined on the basis of value in use.

An impairment loss is recognised if the carrying amount of the assets allocated to a cash-generating unit, including goodwill, is higher than the unit's recoverable amount. The recoverable amount of each cash-generating unit is determined by discounting the estimated future cash flows of the unit.

Goodwill is allocated for cash generating units (CGUs) for impairment testing. In 2025, Nurminen Logistics Plc Group had three cash-generating units (CGUs): Finnish business, Baltic business (51% majority) and Swedish business. Goodwill is allocated to business operations in Finland and Sweden.

EUR 1,000	Business in Finland		Business in Sweden	
	2025	2024	2025	2024
Goodwill	899	899	7,262	6,457

Signals on possible depreciation of assets are regularly observed from information sources within and outside the Group. Such signals can be, for example, unexpected deviations from key assumptions in Group reporting. In addition to this the signals can be changes in competition or other circumstances in the market, or new regulations or concessions that have an impact on various business fields.

Impairment test calculations on cash flow are based budgets and strategic forecasts accepted by management from the previous five years. For the time period after this forecast period (terminal value) estimated cash flows have been defined by using long term growth forecasts. Essential assumptions having an impact on defining values in use are connected to the development of net sales and profitability, and to weighted average cost of capital (WACC) used in discounting cash flows.

For the five-year time period the cash flow has been estimated to develop according to the company's medium-term net sales and profitability goals. Sales increase and profitability level development have been estimated on the basis of recent business development and general forecasts. Terminal value is based on 1% growth in cash flow. The cash flow forecast is based on turnover and profitability forecasts made for

each business sector, which are based on the budget for the year 2026 and long-term strategy approved by management. These are influenced by the expected market development in Finland and Europe and the measures taken by the company to improve profitability.

The discount rate is based on industry average WACC after tax. The discount rate used is 10.35%. Discount rate and impairment test calculation take into account market risks and capital intensity. The cost for equity affecting on WACC is consistent with the Group's long-term targets. Net sales in the Finnish business were EUR 62.4 million and in the Swedish business 16.9 million in 2025. The net sales are expected to increase, in particular due to international cargo train traffic and domestic rail traffic in 2026. The estimated annual increase in net sales (CAGR) over the years 2026–2030 averages 5.6%. The forecast average increase in total net sales per year over the years 2026–2030 is 5.7%. The average growth of the Finnish CGU over the same period is estimated at 6.5% and the CAGR at 6.3%. The average growth of the Swedish CGU over the same period is estimated at 2.0% and the CAGR at 2.0%. The total operating margin for the underlying business is expected to be above the Group's long-term target throughout the estimation period. (The company's long-term target is above 13%). The tax rate used in the testing of the Finnish CGU is 20% and in the testing of the Swedish CGU 20.6%.

CGU net sales and operating result 2025–2030

	Actual Finland	Forecast (Finland)					
		2025	2026	2027	2028	2029	2030
Net sales	62,430	100,691	117,925	121,345	124,875	128,518	129,804
Operating result	12,014	16,427	19,401	20,927	22,521	24,186	24,509

CGU net sales and operating result 2025–2030

	Actual Sweden	Forecast (Sweden)					
		2025	2026	2027	2028	2029	2030
Net sales	16,929	21,846	22,278	22,719	23,169	23,627	23,863
Operating result	-2 100	2,004	2,084	2,285	2,492	2,705	2,736

SENSITIVITY ANALYSIS WHEN ONE COMPONENT CHANGES:

The management estimates that the most sensitive judgements relate to changes in terminal growth, profitability and WACC.

Forecast period 2026–2030	Change	Impact of change on recoverable amount
• Terminal growth 1%	Terminal growth -1%-point i.e. terminal growth 0%	EUR -15.2 million
• WACC 10.35%	WACC +1 %-point i.e. WACC 11.35%	EUR -21.4 million
• Average EBIT 16.2% and EBITDA 22.3%	EBITDA decrease 1%-point i.e. average EBITDA 21.3%	EUR -12.7 million

The recoverable amounts of the Finnish CGU would decrease by EUR 14,167 thousand if the terminal growth rate is 0%, by EUR 19,729 thousand if the WACC is 1% higher and by EUR 11,040 thousand if the EBIT decreases by 1 percentage point. The recoverable amounts of the Swedish CGU would decrease by EUR 989 thousand if the terminal growth rate is 0%, by EUR 1,703 thousand if the WACC is 1% higher and by EUR 1,670 thousand if the EBIT decreases by 1 percentage point. Based on the sensitivity analyses, the management evaluates that above mentioned essential judgements would not cause a situation in which the carrying amount of cash generating units would exceed the recoverable amount, and this would not cause impairment loss on goodwill in fiscal year 2025. The cash flow estimate is 3.9 times the CGU's assets employed.

16. INVESTMENTS IN EQUITY-ACCOUNTED INVESTEEES

EUR 1,000	2025	2024
At 1 January	84	171
Share of profit/loss for the year	-84	-87
At 31 December	0	84

The equity-accounted investees (listed below) are not material for the Group.

	Registered office	Ownership (%)
Pelkolan Terminaali Oy	Finland	20.0%

The financial statements for the joint venture have been composed according to FAS, and they have been consolidated into Group accounts using the equity method. If the financial statements would be composed according to IFRS, the consolidation would not be substantially different from consolidation according to FAS.

17. NON-CURRENT RECEIVABLES

EUR 1,000	2025	2024
Financial assets at fair value through profit or loss	19	19
Other receivables	54	52
Total	74	71

18. DEFERRED TAX ASSETS AND LIABILITIES

EUR 1,000	1 Jan 2025	Recognised in the income statement	Recognised in the balance sheet	Exchange rate differences	31 Dec 2025
Movements in deferred taxes during 2025:					
Deferred tax assets:					
Losses of Group companies from previous financial years	4,647	-859			3,788
Lease liabilities	2,952	-605	692	-1	3,037
From pension provisions	5	-1	5		9
Intangible and tangible assets	898	-568		2	332
Other items	70	-64		2	8
Total	8,572	-2,097	697	3	7,174
Netting of deferred taxes	-3,150				-3,050
Deferred tax assets net	5,422	-2,097	697	3	4,124
Deferred tax liabilities:					
Intangible and tangible assets	3,692	-841	692	42	3,585
Transaction costs of financial instruments	182	-62			120
Retained earnings of subsidiaries	865	-219			646
Other items	45	-45			0
Total	4,783	-1,166	692	42	4,351
Netting of deferred taxes	-3,150				-3,050
Deferred tax liabilities net	1,633	-1,166	692	42	1,301

EUR 1,000	1 Jan 2024	Recognised in the income statement	Recognised in the balance sheet	Exchange rate differences	31 Dec 2024
Movements in deferred taxes during 2024:					
Deferred tax assets:					
Losses of Group companies from previous financial years	5,895	-1,248			4,647
Lease liabilities	1,873	-237	1,316		2,952
From pension provisions	11	-5	-1		5
Intangible and tangible assets	1,497	-597		-2	898
Other items		36	34		70
Total	9,276	-2,050	1,349	-2	8,572
Netting of deferred taxes	-1,804				-3,150
Deferred tax assets net	7,471	-2,050	1,349	-2	5,422
Deferred tax liabilities:					
Intangible and tangible assets	1,805	-170	2,059	-2	3,692
Transaction costs of financial instruments		182			182
Retained earnings of subsidiaries	2,790	-1,925			865
Other items		18	26		45
Total	4,594	-1,895	2,086	-2	4,783
Netting of deferred taxes	-1,804				-3,150
Deferred tax liabilities net	2,790	-1,895	2,086	-2	1,633

EUR 1,000	2025	2024
Deferred taxes		
Confirmed losses of Group companies for which no deferred tax assets have been recognised	26,773	18,673
The confirmed losses will expire in 2026–2035 or later		
Off-balance sheet deferred tax assets from losses in prior periods	5,362	3,735

The deferred tax assets include an item of EUR 3,604 thousand associated with unused tax losses of Nurminen Logistics Plc and Nurminen Logistics Services Oy. The favourable development of efficiency measures continued during the financial year and domestic rail traffic allow the positive development of business operations. The company's management assesses based on the strategy figures and comprehensive supplementary materials that the deferred tax assets recorded in the consolidated statement of financial position will likely be used, and according to the management's estimate, the recognised deferred tax assets will be used by the end of 2029. Losses for which deferred tax assets were recognised in the 2024 financial statements, EUR 439 thousand expired and were not used in 2025. The amount of deferred tax asset recognised from these losses was EUR 66 thousand.

SENSITIVITY ANALYSIS WHEN ONE COMPONENT CHANGES:

Forecast period 2026–2030	Change	Impact of change on recoverable amount
Average forecast period profit before tax is 10% less than estimated	Profit before taxes 90% of forecast	133 thousand euros of the balance sheet deferred tax assets will not be used in 2029. The use of off-balance sheet deferred tax assets is postponed by one year.
Average forecast period profit before tax is 15% less than estimated	Profit before taxes 85% of forecast	184 thousand euros of the balance sheet deferred tax assets will not be used in 2029. The use of off-balance sheet deferred tax assets is postponed by one year.
Average forecast period profit before tax is 20% less than estimated	Profit before taxes 80% of forecast	17 thousand euros of the balance sheet deferred tax assets will not be used in 2026, 15 thousand in 2028 and 235 thousand in 2029. The use of off-balance sheet deferred tax assets is postponed by three years.

EXPIRATION OF DEFERRED TAX ASSETS:

EUR 1,000	2026	2027	2028	2029	2030	2031	2032	2033	Later	Total
Deferred tax assets	735	347	709	1,051	761				185	3,788

19. TRADE AND OTHER RECEIVABLES

EUR 1,000	2025	2024
Trade receivables	8,845	10,204
Prepayments and accrued income	913	1,800
VAT receivables	456	612
Other receivables	179	245
Total	10,393	12,861

The company has recognised a provision for bad debts in 2025 amounting to EUR 28,176 (EUR 18,538 in 2024).

Trade and other receivables in currencies

EUR	9,591	10,677
USD	433	505
SEK	370	1,663
NOK		16
	10,393	12,861

The carrying amounts of current receivables best represent the maximum exposure to credit risk, excluding fair value of any collaterals, in the case other party to an agreement fail to discharge an obligation concerning financial instruments. The receivables do not contain any significant concentrations of credit risk. The carrying amounts of trade and other current receivables are in essentially equivalent to their fair values.

20. CASH AND CASH EQUIVALENTS

EUR 1,000	2025	2024
Cash and bank balances	20,342	16,297
Cash and cash equivalents in the balance sheet	20,342	16,297

Cash and cash equivalents in the cash flow statement equal to the cash and cash equivalents in the balance sheet.

21. INFORMATION ABOUT EQUITY

The Board members of the parent company review the capital structure and gearing of the Group on regular basis. The mid- to long-term target for gearing has been set to less than 100. The Board of the parent company may take measures if development of the gearing is unfavourable. Gearing calculated from the consolidated statement of financial position was 50.2% at the end of 2025 and 71.7% at the end of 2024. Equity management covers both equity and interest-bearing liabilities. The aim is to secure business continuity and cost of capital.

	Number of shares	Share capital, thousands of euro	Share premium reserve, thousands of euro	Legal reserve, thousands of euro	Reserve for invested unrestricted equity, thousands of euro
1 Jan 2022	77,194,190	4,215	86	2,376	36,838
Directed free share issue in February 2022 ¹⁾	774,386				
Repayment of equity in April 2022 ²⁾					-740
Directed free share issue in July 2022 ³⁾	133,078				
Repayment of equity in September 2022 ⁴⁾					-507
31 December 2022	78,101,654	4,215	86	2,376	35,591
Directed free share issue in June 2023 ⁵⁾	26,201				
31 December 2023	78,127,855	4,215	86	2,376	35,591
Repayment of equity in May 2024 ⁶⁾					-1,563
Directed free share issue in July 2024 ⁷⁾	85,309				
Repayment of equity in November 2024 ⁸⁾					-3,129
Directed share issue in December 2024 ⁹⁾	2,339,756				2,274
31 December 2024	80,552,920	4,215	86	2,376	33,174
Directed free share issue in April 2025 ¹⁰⁾	40,250				
Repayment of equity in May 2025 ¹¹⁾					-2,417
Directed free share issue in May 2025 ¹²⁾	102,041				
31 December 2025	80,695,211	4,215	86	2,376	30,757

- 1) Directed free share issue in February 2022.
- 2) Repayment of equity in April 2022.
- 3) Directed free share issue in July 2022.
- 4) Repayment of equity in September 2022.
- 5) Directed free share issue in June 2023.
- 6) Repayment of equity in May 2024.
- 7) Directed free share issue in July 2024.
- 8) Repayment of equity in November 2024.
- 9) Directed share issue to the sellers of Essinge Rail AB as part of the purchase price payment. Since the share issue was carried out in order to complete the acquisition, there was a compelling financial reason for directing the share issue. The new shares were registered in the Finnish Trade Register on 9 January 2025.
- 10) Directed free share issue in April 2025 to pay for reward shares. There is a particularly weighty financial reason for the company to deviate from the shareholders' pre-emptive subscription right, as the issuance of shares is based on the payment of the reward of the share-based incentive plan.
- 11) Repayment of equity in May 2025.
- 12) Directed free share issue in May 2025.

The company's shares have no nominal value.

The maximum share capital of the company is EUR 4,215 thousand.

The company did not hold any of its own shares on 31 December 2025.

RESERVES INCLUDED IN EQUITY

SHARE PREMIUM RESERVE

The share premium reserve comprises both share issue gains arisen in the years 1997–2006, less transaction costs, as well as gains from sales of own shares.

LEGAL RESERVE

The share issue gains accrued from those share issues carried out before the entry into force of the amended Finnish Limited Liability Companies Act on 1 September 2006, have been recognised in the legal reserve.

RESERVE FOR INVESTED UNRESTRICTED EQUITY

Includes share issue gains from directed share issues.

22. SHARE-BASED PAYMENTS

According to the resolution of the Annual General Meeting, 50 per cent of the annual remuneration of the members of the Board will be paid in the company's shares in 2025. The share of Board members' share awards recognised as an expense in the income statement was EUR 105 thousand euros in 2025. The number of shares transferred to the members of the Board of Directors was 83,488 based on the price on the payment date 27 June 2025 and the number of shares transferred was 18,553 based on the price on the payment date 29 July 2025.

On 4 July 2022, the Board of Directors of Nurminen Logistics Plc decided to create two new share-based incentive programmes for the company's key personnel: a performance-based share bonus plan 2022–2026 and a share bonus plan to encourage commitment 2022–2026.

On 10 April 2025 and 8 September 2025, the Board of Directors of Nurminen Logistics Plc decided to create two new remuneration schemes for the company's key personnel: the performance-based share bonus plan 2025–2029 and the share bonus plan to encourage commitment 2025–2029.

The aim of the programmes is to harmonise the goals of key personnel and the shareholders of Nurminen Logistics Plc and, thus, increase the company's value in the long term, promote economic and efficient performance, as well as encourage commitment of key personnel to the company by offering them a competitive, performance-based earnings opportunity.

PERFORMANCE SHARE PLAN 2022–2026

The Performance Share Plan 2022–2026 consists of three performance periods, covering the financial years of 2022–2024, 2023–2025 and 2024–2026 respectively.

In the plan, the target group is given an opportunity to earn Nurminen Logistics shares based on achieving performance targets set by the Board of Directors. The Board of Directors decides on the plan's performance criteria and targets to be set for each criterion at the beginning of a performance period. The potential rewards based on the plan will be paid after the end of each performance period.

EARNING PERIOD 2023–2025 OF THE PERFORMANCE SHARE PLAN 2022–2026

On 21 November 2023, the company's Board of Directors decided on a new earning period for the plan, covering the financial years 2023–2025.

The target group of the plan during the earning period 2023–2025 includes the company's CEO and all members of the Management Team. In the earning period 2023–2025, the rewards are based on the total shareholder return (TSR) on Nurminen Logistics Plc's share and the ratio of net debt to EBITDA at the end of the financial year 2025.

The gross bonuses to be paid for the earning period are equal to a maximum total of 376,000 Nurminen Logistics Plc shares, including the cash share. Any rewards for the earning period 2023–2025 will be paid by the end of May 2026, partly in Nurminen Logistics Plc shares and partly in cash. The cash share is intended to cover the taxes and statutory social security contributions resulting to the participant from the remuneration.

The amount of remuneration paid based on the plan will be cut if the maximum value for remuneration paid for the earning period 2023–2025 set by the Board of Directors is reached.

EARNING PERIOD 2024–2026 OF THE PERFORMANCE SHARE PLAN 2022–2026

On 30 May 2024, the company's Board of Directors decided on a new earning period for the plan, covering the financial years 2024–2026.

The target group of the plan during the earning period 2024–2026 includes the company's CEO and all members of the Management Team. In the earning period 2024–2026, the rewards are based on the total shareholder return (TSR) on Nurminen Logistics Plc's share and the ratio of net debt to EBITDA at the end of the financial year 2026.

The gross bonuses to be paid for the earning period are equal to a maximum total of 376,000 Nurminen Logistics Plc shares, including the cash share. Any rewards for the earning period 2024–2026 will be paid by the end of May 2027, partly in Nurminen Logistics Plc shares and partly in cash. The cash share is intended to cover the taxes and statutory social security contributions resulting to the participant from the remuneration.

The amount of remuneration paid based on the plan will be cut if the maximum value for remuneration paid for the earning period 2024–2026 set by the Board of Directors is reached.

RESTRICTED SHARE PLAN 2022–2026

The Restricted Share Plan is intended to be used as a tool in specific situations seen necessary by the Board of Directors, for example ensuring retention of key talent, attracting new talent or other specific situations determined by the Board.

The reward from the Restricted Share Plan 2022–2026 is based on a valid employment or director contract and the continuity of the employment or service. The plan is intended for selected key employees only, based on the decision by the Board of Directors.

The rewards to be earned on the basis of the plan will be paid by the end of May 2024, 2025 or 2026 but in any event a minimum twelve (12) months after the determination of the Reward.

The gross rewards to be allocated during 2022–2026 on the basis of the restricted share plan correspond to the value of up to 500,000 Nurminen Logistics Plc shares.

CEO PERFORMANCE SHARE PLAN

On 21 November 2023, the Board of Directors of Nurminen Logistics Plc resolved to establish a new Performance Share Plan for the CEO of the company. The purpose of the plan is to align the objectives of the company's shareholders and the CEO for increasing the value of the company in the long term.

The CEO Performance Share Plan consists of one earning period, which begins on 21 November 2023 and ends at the end of May 2028.

In the plan, the CEO has an opportunity to earn Nurminen Logistics Plc shares as a reward based on the Total Shareholder Return (TSR) of the company. The potential rewards from the plan will be paid in three instalments during the financial years 2026–2028.

The value of the gross rewards to be paid on the basis of the plan corresponds to an approximate maximum total of 608,000 Nurminen Logistics Plc shares, also including the proportion to be paid in cash. The potential rewards from the plan will be paid partly in Nurminen Logistics Plc shares and partly in cash. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the CEO.

PERFORMANCE SHARE PLAN 2025-2029

On 10 April 2025, the company's Board of Directors decided on a plan covering the financial years 2025–2029.

The Performance Share Plan 2025–2029 consists of three performance periods, covering the financial years of 2025–2027, 2026–2028 and 2027–2029 respectively.

The target group consists of the CEO and all members of the Management Team. In the earning period 2025–2027, the rewards are based on the total shareholder return (TSR) on Nurminen Logistics Plc's share and the ratio of net debt to EBITDA at the end of the financial year 2027.

The gross bonuses to be paid for the earning period are equal to a maximum total of 420,000 Nurminen Logistics Plc shares, including the cash share. Any rewards for the earning period 2025-2027 will be paid by the end of May 2028, partly in Nurminen Logistics Plc shares and partly in cash. The cash share is intended to cover the taxes and statutory social security contributions resulting to the participant from the remuneration.

The amount of remuneration paid based on the plan will be cut if the maximum value for remuneration paid for the earning period 2025-2029 set by the Board of Directors is reached.

RESTRICTED SHARE PLAN 2025-2029

The Restricted Share Plan is intended to be used as a tool in specific situations seen necessary by the Board of Directors, for example ensuring retention of key talents, attracting new talent or other specific situations determined by the Board.

The reward from the Restricted Share Plan 2025–2029 is based on a valid employment or director contract and the continuity of the employment or service. The plan is intended for selected key employees only, based on the decision by the Board of Directors.

The rewards to be earned on the basis of the plan will be paid by the end of May 2027, 2028 or 2029 but in any event a minimum twelve (12) months after the determination of the Reward.

The gross rewards to be allocated during 2025-2029 on the basis of the restricted share plan correspond to the value of maximum 300,000 Nurminen Logistics Plc shares.

THE ASSUMPTIONS USED IN THE ACCOUNTING ENTRIES FOR THE SHARE-BASED REMUNERATION PLAN ARE DESCRIBED IN THE FOLLOWING TABLES:

Plan	CEO	Performance	Performance	Performance	Restricted	Performance	Restricted
	Performance	Share Plan					
Instrument	Installments	Plan	Plan	Plan	Payment	Plan	Payment
	2023–2025	2022–2024	2023–2025	2024–2026	2025	2025–2029	2027
Granting dates	21 Nov 2023	4 Jul 2022	21 Nov 2023	30 May 2024	6 Jun 2023	22 May 2025	8 Sep 2025
Fair value of the share reward at the time of granting, EUR	0.79	0.69	0.79	0.54	1.07	1.05	1.03
Share price at the time of granting, EUR	0.92	0.77	0.92	1.14	1.11	1.08	1.06
Share price limit of the reward, EUR	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Maximum number of shares paid	608,000	500,000	376,000	376,000	60,000	420,000	75,000
Share price at the end of the financial year	0.95	0.95	0.95	0.95	0.95	0.95	0.95
Earning period start date	21 Nov 2023	4 Jul 2022	21 Nov 2023	30 May 2024	6 Jun 2023	22 May 2025	8 Sep 2025
Earning period end date	31 May 2027– 31 May 2028	31 May 2025	31 May 2026	31 May 2027	31 May 2025	31 May 2028	31 May 2027
Number of persons in the plan	1	3	5	5	7	4	7
Changes during the financial year							
Number of share rewards at the beginning of the year	608,000	216,000	336,000	336,000	60,000		
Granted			26,667	53,333		420,000	75,000
Forfeited			66,667	93,333	5,000	80,000	
Exercised					55,000		
Expired		216,000					
Number of share rewards at the end of the year	608,000	0	296,000	296,000	0	340,000	75,000

The value of the share at the time of granting, or the fair value of the share, is defined as follows: the value of the share at the time of granting is the share price of the granting date less estimated dividends paid during the earning period.

THE EXPENSE INCLUDED IN THE INCOME STATEMENT IS SPECIFIED IN THE FOLLOWING TABLE:

EUR 1,000	2025	2024
Cost impact of share-based payments, paid in shares	223	213

The expense to be recognised in the 2026–2029 financial years was estimated on 31 December 2025 to be approximately EUR 245 thousand. The actual amount may differ from the estimate. The taxes payable on behalf of employees are estimated to be approximately EUR 124 thousand for the ongoing programmes.

23. DEFINED BENEFIT PENSION PLANS

CHARACTERISTICS OF THE DEFINED BENEFIT PENSION PLAN

The employer has promised an additional pension benefit to a group of former employees. In order to fulfil its promise, the employer has taken out additional pension insurance policies from a life insurance company. In addition to the old-age pension benefit, the additional pension insurance policies include any survivor's pension benefit and burial insurance.

The insurance company collects insurance premiums annually from the employer. The insurance premium is primarily comprised of index increases paid on the earned benefits. The benefits paid after retirement are annually increased by the TyEL index specified in the insurance policies. The insurance company indemnifies the paid pensions with its own, yield-based index, and any deficit compared to the paid TyEL index is charged to the employer as an "index difference charge". In addition, the pension premium includes a management expense component to cover the insurance company's expenses for managing the plans.

Depending on the insurance policy, 3.5% or a lower interest rate is used in calculating the insurance premiums.

RISKS RELATING TO DEFINED BENEFIT PLANS

Changes in the yield expectations of bonds. In the employer's IFRS financial statements disclosures, in deviation from the national practice, the obligation resulting from the pension promise is measured at market values. The pension obligation recognised for the additional pension insurance policies in the IFRS financial statements depends on the yield expectations of bonds issued by reputable companies at the closing date. If the yield expectation decreases, the pension obligation calculated according to IAS 19 increases. Because the employer is not liable for the investment risk, an increase in the yield expectation also affects the value of the assets corresponding to the pension obligation, determined under the principles of IAS 19. The value of the assets increases when the yield expectation decreases, which offsets the increase in the pension obligation.

Inflation risk. The risk of inflation is taken into consideration in calculating the pension obligation. Inflation is an estimate of the long-term change in consumer prices. The inflation assumption used in the calculation is market-based, and its horizon must correspond with the average duration of the pension obligation. In accordance with the insurance policies, the pensions paid in the plan are tied to the TyEL index, changes in which depend on actual inflation (80%) and general wage index (20%). The employer is liable for the difference between the TyEL index and the index rebate granted by the insurance company. High inflation results in an increase in the pension obligation and thereby additional expenses for the employer.

Mortality risk. If the pension benefit recipient's actual lifetime is higher than expected, the insurance company covers the resulting risk. The Gompertz mortality model, used in the statutory pension system, is used in the IFRS calculations. Any change in the mortality model used by the insurance company will only be reflected in the employer's future insurance premiums.

Other risks. When a person with a paid-up policy retires, the final amount of the pension is revised, and this might result in additional costs to the employer. Moreover, in these cases where the benefits are tied to the TyEL index, index increases between the granting of a paid-up policy and start of the pension for which the employer is liable will only be charged in the year the pension is granted.

Uncertainty of future cash flows. A sensitivity analysis as of the end of the reporting period is disclosed in IFRS reporting for each significant actuarial assumption, indicating how somewhat possible changes in the actuarial assumption would have affected the defined benefit pension obligation during the year. The pension obligation of the sensitivity analysis is calculated using the projected unit credit method. The sensitivity analysis only takes into consideration the impact of changes in actuarial assumptions on the pension obligation and corresponding assets so that a change in the assumptions does not have an effect on the insurance premiums paid during the year and taken into consideration in assets.

DEFINED BENEFIT OBLIGATIONS

EUR 1,000	2025	2024
Expense through profit or loss from defined benefit plans		
Net interest (+expense/-income)	1	2
Expense through profit or loss from defined benefit plans	1	2
Re-measurement of the defined benefit pension plan		
Changes in financial assumptions		13
Yield of the assets included in the plan, excluding items relating to net interest	33	-13
Empirical changes	-8	-5
Recognised in comprehensive income, total remeasurement effect	25	-5
In statement of financial position		
Current value of defined benefit obligations transferred to reserves	372	439
Fair value of plan assets	-327	-416
Net defined benefit debt	44	23
Changes in the fair value of plan assets		
Assets at 1 January	416	437
Interest income	11	16
Yield of assets, excluding interest income included in net interest expense	-33	13
Employer's contributions	5	27
Benefits paid	-72	-77
Assets at 31 December	327	416

Change in the current value of the plan obligation	2025	2024
Obligation at 1 January	439	491
Interest expense	12	18
Changes resulting from actuarial assumptions	-8	8
Benefits paid	-72	-77
Obligation at 31 December	372	439
The estimated payments to defined benefit plans amount to EUR 3 thousand in 2026.		
Key actuarial assumptions	2025	2024
Discount rate, %	2.9%	3.0%
Future pay increase, %	0.0%	0.0%
Insurance company's customer rebate, %	0.0%	0.0%
Increase in benefits, %	2.0%	2.1%
Inflation, %	1.8%	1.9%

SENSITIVITY ANALYSIS OF SIGNIFICANT ACTUARIAL ASSUMPTIONS

Possible changes in certain significant actuarial assumptions, should the other variables remain unchanged, would have had the following effect on the defined benefit obligation:

Assumptions	Change in assumption	2025	2024
Discount rate	0.50% increase	-12	-13
	0.50% decrease	12	14
Increase in benefits	0.50% increase	11	12
	0.50% decrease	-10	-11

- an increase/decrease of 0.50% in the discount rate would result in a 2.7%/2.7% decrease/increase in the defined benefit obligation

- an increase/decrease of 0.50% in the benefit increase assumption would result in a 2.5%/2.3% increase/decrease in the defined benefit pension obligation.

The sensitivity analysis presented above might not necessarily give a true view of the actual impacts of the changes. Should several assumptions change simultaneously, the combined effect of these changes might not be the same as the sum of individual changes. If the changes in the assumptions differ from the amounts described above, the effect on the defined benefit obligation will not necessarily be linear.

EUR 1,000	2025	2024
Maturity distribution of non-discounted pension liability		
During the next 12 months	72	78
1–5 years	156	190
5–10 years	104	126
Over 10 years	138	159
Total	471	553

The average duration of the defined benefit obligation was 6 years at the end of the reporting period.

24. INTEREST-BEARING LIABILITIES

EUR 1,000	2025	2024
Interest-bearing net liabilities		
Non-current interest-bearing liabilities	31,363	35,113
Current interest-bearing liabilities	10,424	10,711
Interest-bearing liabilities, total	41,786	45,824
Cash and cash equivalents	20,342	16,297
Interest-bearing net liabilities, total	21,444	29,527
Interest-bearing liabilities in currencies		
EUR	38,149	38,065
SEK	3,637	7,759

25. TRADE PAYABLES AND OTHER LIABILITIES

EUR 1,000	2025	2024
Current		
Trade payables	5,453	5,339
Advances received	23	502
Other liabilities	644	633
Accrued expenses	4,560	5,275
Total trade payables and other liabilities	10,680	11,748
Trade payables and other liabilities in currencies		
EUR	9,156	9,989
SEK	1,180	1,220
USD	345	539
	10,680	11,748
Non-current		
Other liabilities	44	23
Non-current liabilities, total	44	23

The most significant items under accrued expense consist of operational accrued expenses of EUR 1,061 thousand in 2025 (EUR 1,489 thousand in 2024) and accrued personnel expenses of EUR 2,578 thousand in 2025 (EUR 2,705 thousand in 2024).

26. FINANCIAL RISK MANAGEMENT

The goal of the Group's risk management is to minimise the harmful effects of changes in the financial markets on the Group's result and equity. The policy for managing financial risks is based on the main principles approved by the Board of Directors. The company's finance department is responsible for daily risk management within the limits set by the Board.

CURRENCY RISK

Currency risk arises from foreign currency imports and exports, from the financing of foreign subsidiaries and from the translation of subsidiaries' equity in foreign currency.

The Group manages the currency risk inherent in cash flows by keeping foreign currency income and expense cash flows in the same currency, and by matching them simultaneously to the extent possible. If matching is not possible, part of an open exposure may be hedged.

Foreign currency transaction risk exposure can be hedged if its countervalue exceeds EUR 500 thousand. Exposures greater than EUR 2 million are hedged 50–110%. Foreign currency risk of the net translation exposure can be hedged 25–75%. Instruments used in hedging include forward contracts and plain vanilla options. Exotic options are forbidden. The hedge ratio is considered based on the current economic trends and the predicted currency prospects as well as the functionality of each currency's hedge market. In extraordinary hedging market circumstances, the company may deviate from the guidelines above.

Currency amounts in bank accounts should be kept as small as possible without disturbing payment transactions. The amount of cash and cash equivalents denominated in foreign currencies may not exceed three per cent of the balance sheet total.

INTEREST RATE RISK

Interest rate risks to the Group derive mainly through interest-bearing debts. The purpose of interest rate risk management is to diminish the effect of market interest rate movements on cash flows from financing. Hedging instruments may include forward rate agreements and interest rate futures, interest rate swaps and interest collar agreements.

LIQUIDITY RISK

The purpose of liquidity risk management is to ensure sufficient financing in all situations. Funds required for about two weeks' payment transactions will be reserved as a buffer for liquidity of payment transactions. The Group aims to guarantee the availability and flexibility of financing by using a number of financial institutions and financing methods in raising finance.

The financial statements are based on the principle of business continuity. The management of the company estimates that the cash flow will cover the current business needs and liabilities for the next 12 months. The sufficiency of cash flows from operations is subject to risks if estimates deviate considerably from expectations. If the Group is unable to secure sufficient long term financing arrangements, the continuity of operations can be at risk. The measurement of the assets in the financial statements is based on the going concern assumption. If the forecasts do not materialise, it may be necessary to recognise impairment losses on assets.

CREDIT RISK

The objective of credit risk management is to minimise losses which arise from the counterparty neglecting their obligations. The Group manages the counterparty risk based on the customer credit rating and engages in active debt collection, when necessary.

The Group has made ECL measurement analysis according to IFRS 9. The provision for credit losses is recognised in profit or loss.

INTEREST RATE RISK**SENSITIVITY ANALYSIS FOR INTEREST RATE RISK**

In calculating the sensitivity to changes in the interest rate level, the following assumptions have been used:

- the change in the interest rate level has been assumed to be +/- 100 bps

SENSITIVITY ANALYSIS FOR VARIABLE INTEREST RATE LOANS

EUR 1,000	31 December 2025	2025	
		Income statement 100 bp	
		Increase	Decrease
Total amount of variable interest rate loans	11,338		
Variable interest rate instruments		-113	113
Total effect		-113	113

EUR 1,000	31 December 2024	2024	
		Income statement 100 bp	
		Increase	Decrease
Total amount of variable interest rate loans	11,419		
Variable interest rate instruments		-114	114
Total effect		-114	114

Market-based loans are raised mainly as variable interest rate loans. Nurminen Logistics hedges the interest rate risk of market-based loans by selecting the interest rate periods and with derivative instruments, mainly interest rate swaps. No interest rate swaps were used in 2025 and 2024.

CURRENCY RISK

in calculating the sensitivity to changes in exchange rates, the following assumptions have been used:

- the change in the exchange rate has been assumed to be +/- 10%
- other variables remain constant

EUR 1,000	USD	Trade receivables 10%		Trade payables 10%	
		decreases	increases	decreases	increases
Total currency items					
Trade receivables	433				
Trade payables	345				
Total effect		-33	41	27	-33

EUR 1,000	USD	Trade receivables 10%		Trade payables 10%	
		decreases	increases	decreases	increases
Total currency items					
Trade receivables	505				
Trade payables	539				
Total effect		-44	54	47	-58

Exchange rates used	Balance sheet exchange rate	
	2025	2024
USD	1.18	1.04

The main invoicing currency of the Group's Swedish subsidiary Essinge Rail AB is EUR. The company considers that Essinge Rail AB's trade receivables and trade payables are not subjected to any significant currency risk.

The company has hedged the short-term SEK purchase price liability arising from the acquisition of Essinge Rail AB with a forward currency contract. More detailed information on the forward and its fair value is presented in Note 29.

LIQUIDITY RISK

The contractual cash flows of loan instalments and interests at 31 December 2025 were the following:

EUR 1,000	1–3 months	4 months–1 year	2–5 years	5 years →
Loans from financial institutions	1,238	2,632	19,973	
Purchase price debt		3,178		
Lease liabilities	1,080	3,253	11,167	2,951
Trade payables	5,453			
Interest to financial institutions	595	1,634	1,393	
Total	8,366	10,697	32,534	2,951

The contractual cash flows of loan instalments and interests at 31 December 2024 were the following:

EUR 1,000	1–3 months	4 months–1 year	2–5 years	5 years →
Loans from financial institutions	1,063	2,069	20,878	
Purchase price debt		4,990	3,117	
Lease liabilities	883	2,582	12,304	2,541
Trade payables	5,339			
Interest to financial institutions	619	1,944	3,389	
Total	7,904	11,585	39,689	2,541

The group took out a EUR 3.0 million loan with a fixed amortisation schedule from Danske Bank A/S, Finland Branch during the financial period. The loan principal as at 31 December 2025 is EUR 3,000 thousand.

During the comparison financial year, North Rail Oy took out a bullet loan facility of EUR 12.0 million, which will fall due in full on 24 July 2027. The loan agreement signed with Hoplo Opportunities Fund II SCSp on 1 August 2024 agrees on the following covenants: the company's equity ratio must remain above 50%, the interest coverage ratio must not fall below the ratio of 4.00:1 and the company's gearing must not exceed the ratio of 1.50:1. The equity ratio is calculated as the ratio of the equity shown on North Rail Oy's balance sheet to the balance sheet total. The interest coverage ratio is calculated from the ratio of adjusted EBITDA to interest expenses and gearing from the ratio of net debt to adjusted EBITDA. The covenants are tested quarterly and the covenants have been met.

The company took out a EUR 4.0 million pension loan from Ilmarinen during the financial year 2023. The loan principal as at 31 December 2025 is EUR 2,222 thousand.

The company took out a working capital loan of EUR 3.0 million from Finnvera during the financial year 2023. The loan principal as at 31 December 2025 is EUR 1,615 thousand.

The group took out a EUR 6.0 million loan with a fixed amortisation schedule from Danske Bank A/S, Finland Branch during the comparison

financial period. The loan principal as at 31 December 2025 is EUR 4,500 thousand. The following covenants have been agreed in the loan agreement: the ratio of the Group's interest-bearing net liabilities to EBITDA must be no more than 3.5 at the end of each review period. Interest-bearing net liabilities refer to the total amount of financial and lease liabilities recognised on the Group's balance sheet less cash and cash equivalents. The review period is a six-month period ending on 30 June and 31 December. In addition, the Group's equity ratio must remain above 35%. Equity ratio is calculated on the basis of the ratio of equity to the consolidated balance sheet total less advances received. The covenants have been fulfilled.

The company estimates that there is no risk that the covenants would not be met in 2026.

During the comparison period, the company repaid Ilmarinen's Senior loan (30 September 2024). The loan principal in the financial statements on 31 December 2023 was EUR 5,353 thousand.

In September 2024, the company repaid the EUR 3.5 million loan with a fixed amortisation schedule taken out from Oma Säästöpankki Oyj in 2021 and the loan of EUR 0.5 million taken out in 2023. The total principal of the loans on 31 December 2023 was EUR 2,000 thousand.

During the comparison period 2024, the company also took out a new EUR 3.5 million loan with a fixed amortisation schedule from Oma Säästöpankki Oyj. The loan was repaid in September 2024.

CHANGES IN LONG-TERM INTEREST BEARING DEBTS

	1 Jan 2025	Cash flows from additions	Cash flows from disposals	Changes from acquisitions and divested businesses	Other changes with no cash flow effect	31 Dec 2025
Long-term liabilities, interest bearing	19,970	3,000			-3,597	19,373
Contingent consideration	2,769			-103	-2,667	
Long-term leasing liabilities, interest bearing	12,374				-384	11,990
Total	35,113	3,000		-103	-6,648	31,363

CHANGES IN SHORT-TERM INTEREST BEARING DEBTS

	1 Jan 2025	Cash flows from additions	Cash flows from disposals	Changes from acquisitions and divested businesses	Other changes with no cash flow effect	31 Dec 2025
Short-term liabilities, interest bearing	3,132		-3,167		3,904	3,869
Current purchase price debt	3,001		-3,159		158	
Contingent consideration	1,989		-2,606	502	3,201	3,086
Long-term leasing liabilities, interest bearing	2,589		-3,003		3,883	3,469
Total	10,710		-11,934	502	11,146	10,424

CHANGES IN LONG-TERM INTEREST BEARING DEBTS

	1 Jan 2024	Cash flows from additions	Cash flows from disposals	Changes from acquisitions and divested businesses	Other changes with no cash flow effect	31 Dec 2024
Long-term liabilities, interest bearing	18,172	21,132		-10,780	-8,555	19,970
Contingent consideration				2,744	26	2,769
Long-term leasing liabilities, interest bearing	9,001			-6,346	9,718	12,374
Total	27,173	21,132		-14,381	1,188	35,113

CHANGES IN SHORT-TERM INTEREST BEARING DEBTS

	1 Jan 2024	Cash flows from additions	Cash flows from disposals	Changes from acquisitions and divested businesses	Other changes with no cash flow effect	31 Dec 2024
Short-term liabilities, interest bearing	15,931		-19,996	-871	8,067	3,132
Current purchase price debt	4,700		-4,700	2,986	15	3,001
Contingent consideration				1,979	10	1,989
Long-term leasing liabilities, interest bearing	609		-1,159	-215	3,354	2,589
Total	21,240		-25,854	3,880	11,445	10,710

CREDIT RISK

MAXIMUM EXPOSURE TO CREDIT RISK	EUR 1,000
2025	8,845
2024	10,204

AGEING OF TRADE RECEIVABLES

EUR 1,000	Not past due	Past due less than 30 days	Past due 30–120 days	Past due over 120 days	Total
2025	7,488	1,028	285	44	8,845
2024	7,970	1,574	435	224	10,204

The amount of the credit loss provision recognised to cover uncertain receivables at the end of the financial year was EUR 28.2 thousand, all of which is allocated to the oldest category in the age distribution.

Nurminen Logistics has no significant risk concentrations.

27. OTHER LEASES**THE GROUP AS LESSEE**

Lease liabilities for off-balance sheet leases where the value of the asset group is insignificant or short-term:

EUR 1,000	2025	2024
Less than one year	688	1,792
Between one year and five years	226	456
Total	914	2,248

In accordance with the IFRS 16 standard, leases are recognised as fixed assets and lease liabilities in the consolidated balance sheet. Nurminen Logistics' other leases mainly consist of different kinds of ICT equipment, office automation equipment, vehicles and smaller office premises.

28. CONTINGENCIES AND COMMITMENTS

EUR 1,000	2025	2024
Liabilities and contingent liabilities secured by corporate mortgages and pledges		
Loans from financial institutions	23,843	23,963
Customs duties and other guarantees	10,434	7,672
Interest-bearing accounts for which business mortgages have been given and subsidiary shares pledged		
Credit limit	3,000	3,000
Unused credit	3,000	3,000
Pledges given on own behalf		
Book value of pledged subsidiary shares	50,198	50,073
Mortgages given on own behalf		
Company mortgages	59,500	59,900
Real estate mortgages	2,662	2,242

29. DERIVATIVE CONTRACTS

The Group hedges foreign currency-denominated purchase price liabilities related to the acquisition of Essinge Rail AB in the financial year 2024 with currency derivatives. On 31 December 2025, the Group had the following derivative contracts:

EUR 1,000 2025	Nominal value	Derivative assets	Derivative liabilities	Net fair value	At fair value through profit or loss
Currency derivatives					
Forward currency contracts, not in hedge accounting	2,771	6	0	6	6
Derivative contracts, total	2,771	6	0	6	6

The company had no open derivative contracts in the comparison period on 31 December 2024.

The fair value of the derivative contracts is presented in current receivables. The contracts will mature in the financial year 2026.

The forward currency contracts are measured at fair value hierarchy level 2. The hierarchy levels used in the measurement of fair values are presented in Note 14 Carrying amounts of financial assets and liabilities by category.

30. RELATED PARTY TRANSACTIONS

The company's related parties include the members of the Board of Directors and those of the Management Team as well as companies under their control. Related parties are also those shareholders that have direct or indirect control or significant influence in the Group. The holding of RailCap Oy, a company controlled by a related party, in North Rail Holding Oy is 10.1%.

RELATED PARTY TRANSACTIONS WITH COMPANIES CONTROLLED BY BOARD MEMBERS

EUR 1,000	2025	2024
Sales	48	2
Current receivables	2	2

On 15 January 2025, Nurminen Logistics Plc announced the transfer notification of RailCAp Oy, controlled by President and CEO Olli Pohjanvirta, concerning 200,000 shares, and on 31 January 2025, the transfer notification of JN Uljas Oy, controlled by Board member Juha Nurminen, concerning 1,000,000 shares.

On 27 June 2022, Nurminen Logistics announced the remuneration in shares for the Board of Directors. Irmeli Rytönen, Chair of the Board of Directors, subscribed for 27,829 shares, Olli Pohjanvirta, member of the Board subscribed for 18,553 shares, Karri Koskela, member of the Board for 18,553 shares and Erja Sankari, member of the Board for 18,553 shares.

On 29 July 2025, Nurminen Logistics announced the remuneration in shares for the Board of Directors. Per Sandberg, member of the Board of Directors, subscribed for 18,553 shares.

EUR 1,000	2025	2024
CEO, the members of the Board and the Management Team		
Salaries and other short-term employee benefits	1,568	2,172
Statutory pension payments	276	428
Share-based payments	110	90
Total	1,954	2,690

EUR 1,000	2025	2024
Salaries and fees		
President and CEO		
Olli Pohjanvirta	547	863
Members of the Board		
Juha Nurminen	26	38
Olli Pohjanvirta	45	38
Irmeli Rytönen	82	77
Erja Sankari	52	43
Karri Koskela	55	46
Total	807	1,105

Members of the Board and the President and CEO owned 6.4% of company shares on 31 December 2025 either directly or indirectly through companies under their control.

31. ACQUISITIONS AND DIVESTED BUSINESSES

There were no acquisitions or divestments during the financial year 2025.

During the comparison period in 2024, Nurminen Logistics Plc acquired the entire share capital of the Swedish railway logistics company Essinge Rail AB through the transaction completed on 13 December 2024. The acquisition is part of Nurminen Logistics' international growth strategy, which focuses on customer-oriented rail transport. Essinge Rail AB is a logistics company specialising in international railway logistics that transports approximately 4,500 freight wagons from Central Europe to the Nordic countries each year. In addition, the company has its own railway terminal in Fröv, a railway hub in Sweden.

In addition, Nurminen Logistics Services Oy acquired ILP-Group Logistics Oy, which operates in Vantaa and Espoo, on 30 October 2024. ILP-Group Logistics has been operating in the logistics sector since 1994 and specialises in comprehensive warehousing services, maritime, air and road transport as well as forwarding. The acquisition of ILP-Group Logistics resulted in an income of EUR 40 thousand as a difference in the purchase price and the fair values of the acquired company, recognised in other operating income. ILP-Group Logistics Oy merged into Nurminen Logistics Services Oy in November 2025.

According to final calculations, the consideration for the acquisition, the net assets acquired and the goodwill were as follows.

EUR 1,000	Essinge Rail AB	ILP-Group Logistics Oy
Consideration paid in cash for the acquisition	4,489	0
Shares issued	2,274	
Purchase price debt	2,986	
Contingent consideration	5,122	
Total consideration	14,871	0
Customer relationships	3,756	
Other intangible fixed assets		94
Property, plant and equipment	1,494	137
Right-of-use assets	119	
Non-current receivables	49	
Trade and other receivables	3,385	424
Deferred tax assets	936	
Cash in hand and at bank	2,635	
Deferred tax liabilities	-766	
Loans from financial institutions		-280
Lease liabilities	-119	
Trade payables and other current liabilities	-2,288	-334
Deferred tax liabilities	-1,155	
Acquired net assets	8,047	40
Difference, gain from the bargain purchase		-40
Difference, goodwill	6,824	
Consideration for acquisition - cash flows:		
Cash consideration paid during the financial year 2024	-4,489	0
Less:		
Cash in hand and at bank on the balance sheet at the time of acquisition	2,635	
Net cash flows, investment during the financial year	-1,853	0

According to the preliminary calculation, goodwill of EUR 6,425 thousand was recognised in the 2024 financial statements for the acquisition of Essinge Rail AB. The preliminary calculations were adjusted within 12 months of the acquisition date. As a result of the adjustments, goodwill increased by EUR 399 thousand.

The balance sheet on 31 December 2024 included EUR 3.0 million of current purchase price debt for the acquisition of Essinge Rail AB. The debt was paid during the financial year 2025. In addition, contingent consideration of EUR 2.6 million was paid in the financial year 2025.

On 31 December 2025, the company had a contingent consideration of EUR 3.1 million related to the acquisition of Essinge Rail AB. The contingent consideration is dependent on the EBITDA in accordance with the adopted financial statements of the acquired company for the financial year ended 31 December 2025. The contingent consideration is recognised in the balance sheet at the probable amount and measured at the fair value at the time of acquisition. The item is presented in current financial liabilities. The details of the business combination are presented in Note 30 to the consolidated financial statements for the financial year ended 31 December 2024.

32. LEGAL PROCEEDINGS

The company has no pending legal proceedings.

33. EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the review period.

Distribution of ownership 31 December 2025

Number of shares	Number of shareholders shares	% of shareholders	Number of shares Pcs	% of total shares and votes
1–100	1,999	30.46%	83,551	0.10%
101–1,000	2,581	39.33%	1,252,677	1.55%
1,001–10,000	1,734	26.42%	5,517,448	6.84%
10,001–100,000	212	3.23%	5,944,774	7.37%
100,001–1,000,000	24	0.37%	8,101,955	10.04%
over 1,000,000	13	0.19%	59,794,806	74.10%
Total	6,563	100.0%	80,695,211	100.00%
of which nominee registered	7	0.11%	8,426,626	10.44%

Largest shareholders 31 December 2025

	Number of shares Pcs	% of total shares and votes
Suka Invest Oy	12,108,419	15.01
Ilmarinen Mutual Pension Insurance Company	11,655,795	14.44
Nurminen Juha Matti	7,016,049	8.69
K. Hartwall Invest Oy Ab	5,967,585	7.40
Avant Tecno Oy	4,139,375	5.13
Railcap Ltd	2,710,574	3.36
Verman Holding Oy	2,524,297	3.13
Relander Pär-Gustaf	1,757,686	2.18
Pohjanvirta Olli	1,337,728	1.66
Jocer Oy Ab	1,176,132	1.46
Cyberdyne Invest Oy	1,075,920	1.33
JN Uljas Oy	843,083	1.04
Anmiil Oy	817,307	1.01
VGK Invest Oy	648,000	0.80
Vertanen Janne Olavi	631,075	0.78
Nurminen Juha Matti	619,546	0.77
Nurminen Mikko Johannes	555,581	0.69
4Capes Oy	400,000	0.50
Fägernäs Invest Oy	340,000	0.42
H. G. Paloheimo	316,804	0.39
Other 6,543 shareholders	24,054,255	29.81
Total	80,695,211	100.00

Shareholders by type 31 December 2025

	Number of shares Pcs	% of total shares
Private companies	32,112,492	39.79%
Financial and insurance institutions	10,466,396	12.97%
Public sector organisations	11,655,795	14.44%
Households	24,802,188	30.74%
Foreign	1,455,864	1.80%
Non-profit organisations	202,476	0.25%
Total	80,695,211	100.00%
of which nominee registered	8,426,626	10.44%

Parent Company's Income Statement

EUR 1,000	Note	2025	2024
NET SALES	1	2,687	2,306
Other operating income	2	3,557	3,478
Personnel expenses	3	-2,360	-2,060
Depreciation, amortisation and impairment losses	4	-568	-345
Other operating expenses	5	-6,538	-6,084
OPERATING RESULT		-3,222	-2,706
Financial income and expenses	6	5,716	9,167
RESULT BEFORE APPROPRIATIONS AND TAXES		2,494	6,460
Income taxes	7	0	-645
RESULT FOR THE PERIOD		2,494	5,816

Parent Company's Balance Sheet

EUR 1,000	Note	2025	2024
ASSETS			
Non-current assets			
Intangible assets	1	531	1,055
Tangible assets	1	67	69
Investments	2	54,416	54,188
Total non-current assets		55,014	55,312
Current assets			
Non-current receivables	3.5	1,724	1,459
Current receivables	3	9,260	8,354
Cash in hand and at bank		1,280	908
Total current assets		12,264	10,720
TOTAL ASSETS		67,278	66,032
EQUITY AND LIABILITIES			
Equity			
Share capital	4	4,215	4,215
Share premium reserve	4	86	86
Other reserves			
Legal reserve	4	2,374	2,374
Reserve for invested unrestricted equity	4	31,584	34,001
Retained earnings/loss	4	-655	-6,471
Profit (loss) for the period	4	2,494	5,816
Total equity		40,098	40,020
Liabilities			
Non-current liabilities			
Non-current liabilities	6	7,506	11,455
Current liabilities			
Current liabilities	7	19,674	14,557
Total liabilities		27,181	26,012
TOTAL EQUITY AND LIABILITIES		67,278	66,032

Parent Company's Cash Flow Statement

EUR 1,000	Note	2025	2024
Cash flow from operating activities			
PROFIT/LOSS FOR THE FINANCIAL PERIOD		2,494	5,816
Adjustments:			
Depreciation, amortisation and impairment losses	4	293	345
Financial income (-) and expenses (+)	6	-5,716	-9,121
Income taxes	7	0	645
Other adjustments		158	99
Cash flow before changes in working capital		-2,771	-2,217
Changes in working capital:			
Increase (-) / decrease (+) in non-interest bearing current receivables		-862	-2,975
Increase (+) / decrease (-) in non-interest bearing current payables		6,240	602
Net cash from operating activities before financial items and taxes		2,607	-4,591
Interest paid		-824	-1,247
Dividends received from business		6,844	7,202
Interest received		402	870
Other financial items		-260	-297
Cash flow from operating activities		8,769	1,937
Cash flow from investing activities			
Purchases of property, plant and equipment and intangible assets		175	-342
Acquisition of subsidiaries		-5,764	-4,534
Divestment of subsidiaries		0	11,408
Other investments		0	1,158
Loans granted to Group companies		-310	-1,140
Repayments of Group loans		0	650
Cash flow from investing activities		-5,899	7,200
Cash flow from financing activities			
Proceeds from and repayment of non-current borrowings		3,000	6,000
Proceeds from and repayment of current borrowings		-3,081	-9,932
Repayment of equity		-2,417	-4,691
Cash flow from financing activities		-2,498	-8,623
Change in cash and cash equivalents		372	514
Cash and cash equivalents at the beginning of the year		908	393
Net increase/decrease in cash and cash equivalents		372	514
Cash and cash equivalents at the end of the period		1,280	908

Notes to the Parent Company's Financial Statements

Accounting principles for the parent company's financial statements

The financial statements of Nurminen Logistic Plc are prepared in accordance with Finnish Accounting Standards (FAS).

Measurement of non-current assets

Items of property, plant and equipment and intangible assets are carried at cost less the planned depreciation and amortisation. They are depreciated or amortised over their estimated useful lives, which are the following:

Intangible assets	3–5 years
Machinery and equipment	3–10 years
Other capitalised long-term expenditure	5–10 years
Goodwill	5–10 years

The company's subsidiary shares and other shares in the investments in non-current assets are valued at acquisition cost or, if lower, at fair value. The fair value that are used as the basis for the valuation of subsidiary shares is based on management's valuation calculations of future cash flows of subsidiaries.

Measurement of receivables

Receivables are stated at their nominal value or at a lower probable value.

Derivatives

The company uses currency derivatives to hedge against currency risks arising from items denominated in foreign currencies on its balance sheet. Significant future cash flows denominated in foreign currencies are hedged through forward contracts. Forward currency contracts are valued on a prudent basis.

Recognition of deferred taxes

The company recognises deferred taxes in the financial statements, and they are calculated for the temporary differences between taxation and the financial statements by using the tax rate established at the balance sheet date for the following years. The balance sheet includes the tax receivable for confirmed losses recognised on a prudent basis (75% of confirmed losses). Confirmed losses for 2016 and 2020–2025 have not been taken into account in the calculation.

Pensions

Pension costs are presented in accordance with national legislation in each country. The pension security of the Finnish personnel has been arranged through external pension insurance companies.

Foreign currency items

Foreign currency receivables and liabilities are translated into euro at the closing rate at the balance sheet date.

Related party transactions

During the financial year, the company invoiced rents to RailCap Oy worth EUR 1,389.78 (the company is controlled by the President and CEO). On the balance sheet date, there are outstanding receivables from RailCap Oy amounting to EUR 1,723.33 (the company is controlled by the President and CEO).

Leases

Lease payments are accounted for as rental costs. Lease payments due in the future years under the agreements are presented under contingencies and commitments.

Number of shares and directed issues

The company conducted two share issues during the financial year. The amount of shares is 80,695,211 after these transactions as at balance sheet date 31 December 2025.

	Number of shares
31 December 2024	78,213,164
Directed free share issue registered on 9 January 2025	2,339,756
Directed free share issue in April 2025	40,250
Directed free share issue in May 2025	102,041
31 December 2025	80,695,211

On 13 December 2024, the company carried out a directed share issue of 2,339,756 new company shares to the sellers of Essinge Rail AB as part of the payment of the purchase price. The new shares were registered in the Finnish Trade Register on 9 January 2025.

The company's shares have no nominal value. The maximum share capital of the company is EUR 4,215 thousand.

On 31 December 2025, the company did not hold any of its own shares.

Notes to the Parent Company's Income Statement

EUR 1,000	2025	2024
1. NET SALES		
Sale of services	2,687	2,306
Total	2,687	2,306
2. OTHER OPERATING INCOME		
Rental income	3,433	3,354
Others	123	123
Total	3,557	3,478
3. DISCLOSURES FOR PERSONNEL AND MEMBERS OF COMPANY ORGANS		
Personnel expenses		
Salaries and fees	-2,001	-1,763
Pension expenses and pension contributions	-312	-270
Other social security costs	-47	-27
Total	-2,360	-2,060
4. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES		
Depreciation and amortisation according to plan		
Intangible rights	-5	-5
Buildings and structures	-1	-1
Other capitalised long-term expenditure	-561	-338
Impairment losses		
Total	-567	-345
5. OTHER OPERATING EXPENSES		
Other operating expenses	-6,538	-6,084
Total	-6,538	-6,084
Auditor fees		
Audit fees	-189	-195
Other fees paid to auditors	-32	-19
Total	-221	-214
6. FINANCIAL INCOME AND EXPENSES		
Dividend income		
Dividend income from Group companies	6,844	7,202
Total	6,844	7,202
Interest and other financial income		
Capital gain from non-current investments	0	2,776
Interest income from Group companies	401	678
Interest and other financial income from others	1	0
Total	402	3,454
Interest and other financial expenses		
Impairment losses from non-current investments	-158	-46
Interest expenses to Group companies	-22	-71
Interest and other financial expenses to others	-1,351	-1,372
Total	-1,531	-1,489
Financial income and expenses total	5,716	9,167
7. INCOME TAXES AND DEFERRED TAXES		
Losses of parent company from previous financial years	11,069	12,991
Confirmed losses will expire in 2025–2033		
Deferred tax assets on losses from previous financial years	584	584
Change in deferred tax liabilities	0	-645

During the financial year, confirmed losses of EUR 1,767,896.91 expired.

Notes to the Parent Company's Balance Sheet

EUR 1,000	2025	2024
1. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS		
Intangible rights:		
Cost at 1 January	176	176
Cost at 31 December	176	176
Accumulated planned amortisation at 1 Jan	-162	-157
Depreciation for the period	-5	-5
Accumulated planned amortisation at 31 Dec	-167	-162
Carrying amount at 31 Dec	8	14
Other capitalised long-term expenditure		
Cost at 1 January	3,450	3,390
Additions	342	60
Cost at 31 December	3,792	3,450
Accumulated planned amortisation at 1 Jan	-2,984	-2,646
Depreciation for the period	-286	-338
Accumulated planned amortisation at 31 Dec	-3,270	-2,984
Carrying amount at 31 Dec	522	466
Prepayments and acquisitions in progress		
Cost at 1 January	575	363
Additions	42	272
Disposals and transfers between asset categories	-617	-60
Cost at 31 December	0	575
Carrying amount at 31 Dec	0	575
Land area		
Cost at 1 January	22	22
Carrying amount at 31 Dec	22	22
Buildings and structures		
Cost at 1 January	42	42
Cost at 31 December	42	42
Accumulated planned amortisation at 1 Jan	-2	-1
Depreciation for the period	-1	-1
Accumulated planned amortisation at 31 Dec	-3	-2
Carrying amount at 31 Dec	38	40
Other tangible assets		
Cost at 1 January	9	9
Cost at 31 December	9	9
Accumulated planned amortisation at 1 Jan	-1	-1
Accumulated planned amortisation at 31 Dec	-1	-1
Carrying amount at 31 Dec	8	8

EUR 1,000	2025	2024
2. INVESTMENTS		
Holdings in Group companies		
Cost at 1 January	19,978	13,933
Additions	386	14,889
Disposals	0	-8,843
Carrying amount at 31 Dec	20,364	19,978
Investments in reserve for invested unrestricted equity of Group companies		
Cost at 1 January	34,031	34,031
Carrying amount at 31 Dec	34,031	34,031
Holdings in associates		
Cost at 1 January	158	204
Impairment of shares	-158	-46
Carrying amount at 31 Dec	0	158
Other shares and holdings		
Cost at 1 January	21	973
Additions	0	400
Disposals	0	-1,352
Carrying amount at 31 Dec	21	21
Total	54,416	54,188

Registered office **Ownership (%)**

Subsidiaries		
Nurminen Logistics Services Oy	Finland	100.0
Kiinteistö Oy Kotkan Siikasaarentie 78	Finland	100.0
Kiinteistö Oy Luumäen Suoanttilantie 101	Finland	100.0
Kiinteistö Oy Vainikkalan Huolintatie 13	Finland	100.0
Essinge Rail AB	Sweden	100.0
Nurminen Maritime Latvia SIA	Latvia	51.0
Nurminen Maritime UAB	Lithuania	51.0
North Rail Holding Oy	Finland	79.8
Associates and joint ventures		
Pelkolan Terminaali Oy	Finland	20.0

The dissolution process of Nurminen Logistics' subsidiary OOO Nurminen Logistics was completed during the financial year 2025. The company has not had any business since 2022.

EUR 1,000	2025	2024
3. RECEIVABLES		
Non-current		
Loan receivables from Group companies	1,140	1,140
Deferred tax assets	584	319
Total	1,459	1,459
Current		
Current receivables from Group companies	3,905	3,178
Trade receivables	5,181	4,784
Deferred tax assets	0	265
Other receivables	96	35
Total	9,181	8,262
Prepayments and accrued income		
Prepaid expenses	65	61
Other receivables	14	31
Total	79	92
Total current receivables	9,260	8,354

EUR 1,000	2025	2024
4. EQUITY		
Share capital total	4,215	4,215
Share premium reserve	86	86
Legal reserve	2,374	2,374
Restricted shareholders' equity total	6,675	6,675
Reserve for invested unrestricted equity 1 Jan.	34,001	36,449
Share issue	0	2,243
Repayment of equity	-2,417	-4,691
Reserve for invested unrestricted equity 31 Dec.	31,584	34,001
Retained earnings	-655	-6,471
Profit/loss for the financial period	2,494	5,816
Total unrestricted equity	33,423	33,346
Total equity	40,098	40,020
Distributable funds		
Reserve for invested unrestricted equity	31,584	34,001
Retained earnings	-655	-6,471
Profit/loss for the financial period	2,494	5,816
Total	33,423	33,346
6. NON-CURRENT LIABILITIES		
Loans from financial institutions	7,506	8,338
Other liabilities	0	3,117
Total	7,506	11,455
Total non-current liabilities	7,506	11,455
EUR 1,000	2025	2024
7. CURRENT LIABILITIES		
Current liabilities to Group companies		
Trade payables	537	171
Other liabilities	10,524	4,801
Accrued expenses	90	77
Total	11,151	5,050
Current liabilities to others		
Interest-bearing liabilities		
Loans from financial institutions	3,831	3,081
Other liabilities	0	3,001
Total	3,831	6,082
Non-interest bearing liabilities		
Trade payables	361	367
Other liabilities	3,229	2,088
Accrued expenses		
Employee benefit expense accruals	806	568
Interest accruals	102	127
Others	193	275
Total	4,692	3,425
Total current liabilities	19,674	14,557

Other Notes of the Parent Company

EUR 1,000	2025	2024
Liabilities and contingent liabilities secured by corporate mortgages and pledges		
Loans from financial institutions	11,338	11,419
Customs duties and other guarantees	7,434	4,229

The company took out a EUR 4.0 million pension loan from Ilmarinen during the financial year 2023. The loan principal as at 31 December 2025 is EUR 2,222 thousand.

The company took out a working capital loan of EUR 3.0 million from Finnvera during the financial year 2023. The loan principal as at 31 December 2025 is EUR 1,615 thousand.

The company took out a EUR 6.0 million loan with a fixed amortisation schedule from Danske Bank A/S, Finland Branch during the comparison financial period. The loan principal as at 31 December 2025 is EUR 4,500 thousand. The following covenants have been agreed in the loan agreement: the ratio of the Group's interest-bearing net liabilities to EBITDA must be no more than 3.5 at the end of each review period. Interest-bearing net liabilities refer to the total amount of financial and lease liabilities recognised on the Group's balance sheet less cash and cash equivalents. The review period is a six-month period ending on 30 June and 31 December. In addition, the Group's equity ratio must remain above 35%. Equity ratio is calculated on the basis of the ratio of equity to the consolidated balance sheet total less advances received. The covenants have been fulfilled.

The company took out a EUR 3.0 million loan with a fixed amortisation schedule from Danske Bank A/S, Finland Branch during the financial period. The loan principal as at 31 December 2025 is EUR 3,000 thousand.

During the comparison period, the company repaid Ilmarinen's Senior loan (30 September 2024). The loan principal in the financial statements on 31 December 2023 was EUR 5,353 thousand. In September 2024, the company repaid the EUR 3.5 million loan with a fixed amortisation schedule taken out from Oma Säästöpankki Oyj in 2021 and the loan of EUR 0.5 million taken out in 2023. The total principal of the loans on 31 December 2023 was EUR 2,000 thousand. During the comparison period 2024, the company also took out a new EUR 3.5 million loan with a fixed amortisation schedule from Oma Säästöpankki Oyj. The loan was repaid in September 2024.

1,000 EUR	2025	2024
Interest-bearing accounts for which business mortgages have been given and subsidiary shares pledged		
Credit limit	3,000	3,000
Unused credit	3,000	3,000
The credit account is the company's internal limit that can be distributed to its subsidiaries as desired. The Group account limit is valid until further notice and can be terminated with immediate effect.		
Guarantees given on behalf of companies belonging to the same Group		
Book value of pledged subsidiary shares	50,198	50,073
Mortgages given on own behalf		
Company mortgages	15,500	15,500
Real estate mortgages	420	420
Rent liabilities		
Payable in next year	2,938	2,938
Payable later	7,834	10,771
Amounts payable under leases		
Payable in next year	116	144
Payable later	79	146
Derivative contracts		

The parent company's forward currency contracts are valued on a prudent basis. The market value of the forward currency contracts as at the balance sheet date is EUR 5,902.19 and the nominal value SEK 30,000,000. The maturity is 7 months.

The Parent Company's Notes Concerning Personnel and Company Organs

	2025	2024
Number of personnel		
Personnel, average	12	11
Personnel, at year-end	14	12
Salaries and fees paid to the management (EUR 1,000)		
Members of the Board of Directors and Managing Director	1,535	1,105

Defined benefit pension benefits

The company has additional pension agreements based on a previous acquisition. The additional pension benefits concern former employees, none of whom is a member of the Management Team. The average duration of the defined benefit obligation was 6 years at the end of the reporting period. The amount of the liability as at 31 December 2025 is EUR 41,470.00.

Legal proceedings

The company has no pending legal proceedings.

Key figures for the parent company

KEY FIGURES FOR BUSINESS

	2023	2024	2025
Net sales, EUR 1,000	1,997	2,306	2,687
Operating result (EBIT) EUR 1,000	-2,656	-2,706	-3,222
Adjusted operating result, (EBIT) EUR 1,000			
% of net sales	-133.0%	-117.4%	-119.9%
Adjusted % of net sales			
Result for the financial year, EUR 1,000	-959	5,816	2,494
Adjusted result for the financial year, EUR 1,000**	-846	6,460	
% of net sales	-48.0%	252.3%	92.8%
Adjusted % of net sales**	-42.3%	280.2%	
Return on equity (ROE), %	-2.6%	15.2%	6.2%
Return on investment (ROI), %	1.1%	14.2%	6.6%
Adjusted return on investment (ROI), %			
Equity ratio, %	62.1%	60.6%	59.6%
Gearing, %	40.8%	33.8%	25.1%
Wages and salaries paid, EUR 1,000	1,968	1,763	2,001
Adjusted wages and salaries paid, EUR 1,000			
Average number of employees	12	11	12

** The adjusted key figure takes into account the change in deferred tax assets for the financial years 2023 and 2024.

The Board's proposal for the distribution of profit, signatures of the Board's report on operations and financial statements and auditor's note

Board of Directors' proposal for profit distribution

On 31 December 2025, the parent company's distributable equity is EUR 33,423,109.34, of which the profit for the period amounted to EUR 2,493,769.32.

The Board of Directors proposes to the Annual General Meeting repayment of equity from the reserve for invested unrestricted equity, at most EUR 0.03 per each outstanding share. In addition, the Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to decide on the date of payment and the final amount of the capital repayment. The remaining distributable assets will be retained in unrestricted equity.

Signatures of the Board's report on operations and financial statements

Helsinki, 11 March 2026

Irmeli Rytönen
Chair of the Board of Directors

Olli Pohjanvirta
President and CEO

Juha Nurminen

Erja Sankari

Karri Koskela

Auditor's note

Auditor's report has been issued today.

Helsinki, 11 March 2026
Ernst & Young Oy
Authorised Public Accountant Firm

Juha Hilmola
Authorised Public Accountant

Auditor's report

To the Annual General Meeting of Nurminen Logistics Plc

Audit of financial statements

Opinion

We have audited the financial statements of Nurminen Logistics Plc (business identity code 0109707-8) for the year ended 31 December, 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 Audit Committee.

Basis for opinion

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

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

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

Valuation of Goodwill

Refer to accounting principles for the consolidated financial statements and note 15.

The value of goodwill at the date of the financial statements 31.12.2025 amounted to 8.2 million euro representing 8% of total assets and 19% of equity (2024: 7.4 million euro representing 7% of total assets and 18% of equity).

Valuation of goodwill was a key audit matter because the assessment process is complex and is based on numerous judgmental estimates and because the amount of goodwill is significant to the financial statements.

Valuation of goodwill is based on management's estimate about the value in use calculations of the cash generating units. There are a number of underlying assumptions used to determine the value in use, including development of revenue and profitability and the discount rate applied on cash flows.

Estimated value in use of the cash generating units may vary significantly when the underlying assumptions are changed. Changes in abovementioned individual assumptions may result in an impairment of goodwill.

Valuation of goodwill is also a significant risk of material misstatement as defined by EU Regulation No 537/2014, point (c) of Article 10(2).

How our audit addressed the Key Audit Matter

Our audit procedures to address the risk of material misstatement in respect of valuation of goodwill included among others:

- Involvement of EY valuation specialists to assist us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in impairment testing.
- Testing of the mathematical accuracy of the impairment calculations.
- Comparing the key assumptions applied by management in impairment tests to approved strategic plans and forecasts, information available in external sources and our independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows. In addition, we compared the outcome of the impairment test with Nurminen Logistics' market capitalization.
- Assessment of the Group's disclosures in respect of impairment testing.

Key Audit Matter**Valuation of deferred tax assets**

Refer to accounting principles for the consolidated financial statements and note 18.

As of balance sheet date 31 December 2025, the group had deferred tax assets arising from the unused tax losses carry forward amounting to 3.8 million euro.

The amount of deferred tax asset is material to financial statements. Management assessment related to the recognition of deferred tax assets and the likelihood of future income includes judgements relating to assumptions affected by future market and economic developments. Due to the accounting estimates described above, which involve uncertainty, valuation of deferred tax assets was determined to be a key audit matter.

How our audit addressed the Key Audit Matter

When auditing deferred tax assets we evaluated company's evidence that there will be future taxable income available to utilize the deferred tax assets.

As part of our audit procedures we

- assessed the key assumptions in the calculations prepared by the management focusing on forecasted future economic development and the company's ability to generate taxable income.
- tested deferred tax assets including the assessment of recognizing judgmental tax positions. We reviewed the communication with tax authorities.
- assessed disclosures related to deferred taxes.

Key Audit Matter**Revenue Recognition**

Refer to the accounting principles for the consolidated financial statements in the note 1 of the consolidated financial statements, revenue and revenue recognition in the note 2 of the consolidated financial statements and trade and other receivables in the note 19 of the consolidated financial statements.

Revenue recognition is considered as a key audit matter because revenues are a key financial performance measure which could create an incentive for revenues to be recognized prematurely.

Relevant areas from the net sales perspective are accuracy of the recognized amounts and timing of revenue recognition.

Revenue recognition 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). due to the identified risk of material misstatement in timely revenue recognition.

How our audit addressed the Key Audit Matter

Our audit procedures to address the risk of material misstatement included

- the analysis of the revenue recognition accounting policies and
- comparison of revenue transactions to the supporting documentation in order to assess whether the requirements for the revenue recognition have been met.

In addition, we requested external trade receivable confirmations, tested general ledger journal entries on a sample basis as well as performed analytical procedures in order to identify abnormal entries.

We also assessed the sufficiency of the revenue recognition disclosures in respect of the IFRS 15 standard.

Key Audit Matter**Valuation of subsidiary investments**

Refer to the accounting principles of the parent company and to the note 2 of the balance sheet of the parent company.

Valuation of subsidiary investments is considered as a key audit matter because of the judgment involved in the valuation process and because the subsidiary investments are significant to the parent company balance sheet. The carrying value of subsidiary investments as of the balance sheet date 31 December 2025 amounted to 54.4 million euros. These investments represented some 81% of the total assets and some 136% of the total equity.

Valuation of subsidiary investment requires management to make an assessment whether

- there are indicators that the investments are permanently impaired, and
- what the probable value of investments is at year-end.

How our audit addressed the Key Audit Matter

We involved EY valuation specialists to assist us in evaluating the methodologies, calculations and assumptions applied by the management in the valuation of parent company's subsidiary investments.

The assumptions applied by the management were compared to

- approved budgets and long-term forecasts by the management,
- information available in external sources, as well as
- our independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows.

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 responsibilities

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 12 April 2016, and our appointment represents a total period of uninterrupted engagement of ten (10) 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.

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.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki, 11 March 2026

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant

Independent Auditor's Report on the ESEF Consolidated Financial Statements of Nurminen Logistics Plc

To the Board of Directors of Nurminen Logistics Plc

We have performed a reasonable assurance engagement on the financial statements 743700O69NCHTNEV0362-2025-12-31-1-fi.zip of Nurminen Logistics Plc (y-identifier: 0109707-8) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

Auditor's Independence and Quality Management

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

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

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

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Nurminen Logistics Plc 743700O69NCHTNEV0362-2025-12-31-1-fi.zip for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Nurminen Logistics Plc for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 11.3.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki, 11 March 2026

Ernst & Young Oy

Authorized Public Accountant Firm

Juha Hilmola

Authorized Public Accountant

Nurminen Logistics ▶▶▶

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