

ANNUAL REPORT 2025

Transformation with AI

We bring people and technology together to change things for the better.

Our technological operating environment is undergoing a significant transformation, accelerated by artificial intelligence. AI not only redefines how we work but also opens new opportunities to create value across industries. Our purpose – bringing people and technology together to change things for the better – guides us in everything we do. It ensures that we take responsibility both for the technology itself as well as for making a real impact on our customers, our employees, and society at large.

As a technology service company, we bridge people and technologies to drive positive change. Today, with approximately 4,000 professionals working across three continents, we achieve meaningful results together. By working together, we achieve our greatest results – smarter, stronger, and united.



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Annual Review



Etteplan in brief

Etteplan is a growing technology service company that brings people and technology together to change things for the better. Together with our customers, we are building a world where systems, processes, and products can be made smarter, more efficient, and more sustainable. Our customers include some of the world's leading companies in the manufacturing industry. In 2025, we employed approximately 4,000 experts in Finland, Sweden, the Netherlands, Germany, Poland, Denmark, China, and the United States.

As a leading player in our field, we stand out with our diverse expertise, strong knowledge, and managed services. In collaboration with our customers, our experts help industrial companies transform by optimizing their products and processes and making them smarter and more sustainable. By working across industries and supporting our customers with navigating AI-driven technological changes as well as evolving industry demands, together we raise the bar on what a technology service company can do.

Founded in 1983, Etteplan's shares are listed on Nasdaq Helsinki Ltd under the ticker ETTE.

KEY FIGURES 2025

~4,000

Industry professionals across three continents

8

Number of operating countries

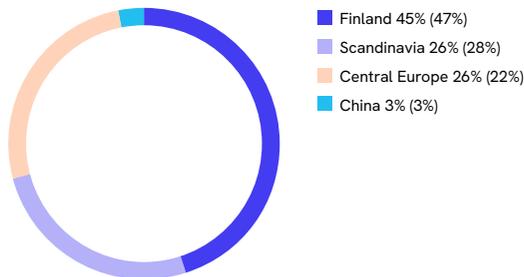
361.4

EUR million in revenue

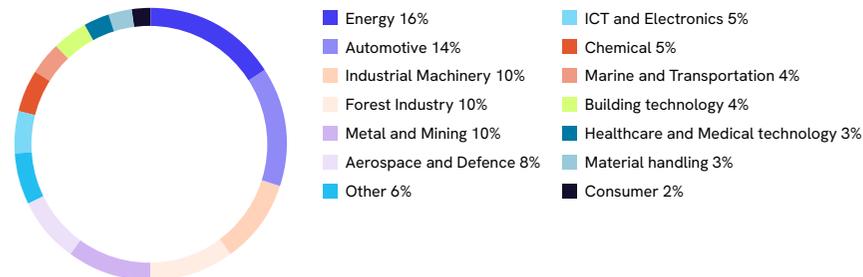
6.7%

Operating profit (EBITA)

REVENUE BY GEOGRAPHICAL AREA 2025 (2024)



REVENUE BY CUSTOMER SEGMENT 2025



ETTEPLAN STRATEGY 2025-2027

Transformation with AI



Trusted partner

AI and technology empowered service solutions

Success with people

BOLD THINKING

FORWARD FOCUS

SMARTER TOGETHER

Vision

The best service solutions to boost customers' sustainability, productivity and digital business

Business focus

Widening solution portfolio to boost customers' sustainable growth and improve efficiency

Targeting a leading position in industrial product companies and asset companies

Growing in Europe and Asia

Purpose

We bring people and technologies together to change things for the better

A NEW STRATEGY PERIOD STARTED IN THE BEGINNING OF 2025

We launched our renewed strategy at the beginning of 2025. The strategy period for 2025-2027 is called *Transformation with AI* and Etteplan's AI-driven service solutions are at the core of our strategy.

Digitalization, the growing importance of artificial intelligence (AI) and data, sustainability, and the growing need for experts are key trends that affect our operations and those of our customers. The main goal of our strategy is to create even more value for our customers by leveraging AI and new technologies. In addition, we want to strengthen our partnerships and attract top talent who will help us achieve our goals.

At the core of our strategy is our **vision**: to deliver the best service solutions to boost customers' sustainability, productivity, and digital business. This demonstrates both our expertise and our commitment to being a value-creating partner for customers navigating AI-driven technological changes and evolving industry demands.

Our values – Forward Focus, Bold Thinking, and Smarter Together – enable the execution of the strategy. They define who we are, what we stand for, and how we operate. **Forward Focus** guides us in pursuing groundbreaking innovation in services,

products, processes, and business. **Bold Thinking** inspires us to take on complex challenges and shape the future we wish to see. Achieving this requires combining our strengths and working **Smarter Together**. Through our shared purpose, vision, and values, we have built the foundation for a stronger, more unified, and more effective Etteplan.

THE FOUNDATION OF OUR STRATEGY: PARTNERSHIPS, TECHNOLOGY, AND PEOPLE

Our strategy is built on three cornerstones: *Trusted Partner, AI and Technology-Empowered Service Solutions, and Success with People*.

The **Trusted Partner** cornerstone's goal is to further increase the value gained by the customer as technology and AI develop. An even deeper partnership with our customers and an understanding of our customers' business create the conditions for us to utilize new technologies and AI in our customer relations to boost their sustainable growth and productivity. A local presence close to our customers helps us to deeply understand what our customers really need and ensure that we offer an excellent customer experience.

The **AI and Technology-Empowered Service Solutions** cornerstone's goal is to develop service solutions that utilize the new added value

generated by AI and new technologies, especially for industrial product companies and asset companies. AI and technologies, efficient processes, versatile know-how and world-class engineering methods are integrated into the service solutions. We develop services related to data management and data maintenance that enable the efficient use of AI.

The goal of our **Success with People** cornerstone is to maintain, develop and attract top talents, with whom we will succeed in the implementation of the strategy together with our customers and partners. Our success is based on committed employees who have strong industry expertise and a passion for learning. We want to be an attractive employer for experts interested in AI and technologies.

OUR SOURCES FOR GROWTH

Our journey has always been about growth and development. Going forward, our organic growth will be fueled by AI-driven service solutions, strengthened data management, and global delivery models. Inorganic growth through acquisitions will also remain a key element, broadening our expertise and strengthening our market position.

New service solutions that utilize AI and technologies

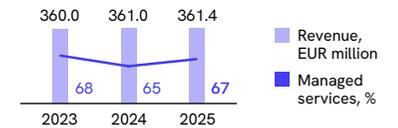
We develop new service solutions that utilize AI and technologies, which produce new added value for our customers. Current service solutions are also enhanced with the help of AI.

Development 2023-2025

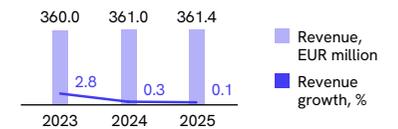
SHARE OF REVENUE DERIVED FROM AI-DRIVEN SERVICE SOLUTIONS

5.0%

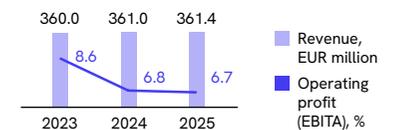
REVENUE AND MANAGED SERVICES, %



REVENUE AND REVENUE GROWTH, %



REVENUE AND OPERATING PROFIT (EBITA), %



Our strategy is our bold response to the opportunities and challenges of a world shaped by artificial intelligence and technology.

New data-related service solutions

We develop new data-related service solutions that enable the efficient use of AI for industrial product companies and asset companies, and support their data management and maintenance.

Scaling global delivery

We focus on our global delivery model and the utilization of nearshoring and offshoring to ensure competitiveness in an increasingly global competitive landscape.

Strategic acquisitions

We aim to grow in our current operating countries through acquisitions that strengthen our expertise, expand our service offering, and improve our market position in selected markets and/or customer segments.

ADVANCING GROWTH AND PROFITABILITY THROUGH FINANCIAL AND STRATEGIC TARGETS

Clear financial and strategic targets reinforce our vision and support our growth, profitability, and ability to leverage AI-driven opportunities.

Etteplan's financial and strategic targets as of January 1, 2025:

- **Utilization of AI:** The share of revenue derived from AI-driven service solutions developed by Etteplan will be 35 percent by the end of 2027.
- **Managed Services:** 75 percent of revenue from managed services (Managed Services Index, MSI) by the end of 2027
- **Growth:** Revenue over EUR 500 million in 2027
- **Profitability:** Operating profit (EBITA) over 10 percent of revenue

The coming years are not only about adapting to change - they are about leading it. Our strategy *Transformation with AI* is our bold response to the opportunities and challenges of a world shaped by artificial intelligence and technology.

By focusing on trusted partnerships, AI-driven service solutions, and developing our people, we aim to create a lasting impact for our customers and stakeholders. Above all, our **purpose** remains unchanged: we bring people and technology together to change things for the better.



CEO's review

The year 2025 was full of surprises in terms of the operating environment. Geopolitical tensions remained exceptionally high, and volatile trade policy complicated our customers' decision-making. Despite the challenging market environment, we continued to implement our strategy as planned and made steady progress in integrating artificial intelligence into our solutions.

The market environment remained difficult throughout 2025. Geopolitical tensions and abrupt changes in trade policy slowed down our customers' decision-making. In addition, weak consumer demand held back our customers' investments and postponed decisions. Together, these factors weakened the demand situation in Europe for the full year. In China, market conditions were more favorable, and demand remained at a good level. Among our customer industries, only the defense industry maintained strong demand, while demand in the energy sector remained reasonable. In all other customer industries, the demand situation was challenging, and customer-

specific differences in demand were significant. As cost-competitiveness remains critical in global competition, demand for our offshoring and nearshoring solutions continued at a good level.

We completed two acquisitions during the year, which helped us maintain revenue at the previous year's level. At the beginning of the year, we acquired the German company Novacon Powertrain GmbH, specialized in designing electric mobility solutions and intelligent powertrains for demanding applications. Mid-year, we acquired Eltech Automation AB, a provider of comprehensive industrial automation solutions, which strengthened our production solutions offering in Sweden.

In the challenging market environment, we had to implement various adjustment measures during the year to improve our operational efficiency. These resulted in significant non-recurring items, especially in the first half of the year. In addition, losses related to customer bankruptcies burdened our profitability, which remained modest for the year as a whole. However, thanks to our efficiency measures and the optimization of working capital, our cash flow remained strong throughout the year.



During the year, we continued to implement our strategy as planned and made steady progress in integrating artificial intelligence into our solutions.

OUR AI-DRIVEN STRATEGY IS PROGRESSING AS PLANNED

The year marked the beginning of a new three-year strategy period, and we set strategic targets for 2025-2027. Our strategy, "Transformation with AI," addresses the changes driven by the increasing importance of digitalization, artificial intelligence (AI), and data in our industry. Our strongly AI-driven strategy guides our operations and aims to deliver more value to our customers while accelerating the transformation and development of both our customers' businesses and Etteplan in a rapidly evolving operating environment.

Our strategy guides us to leverage the opportunities created by AI and new technologies and to develop new services. During the year, we carried out numerous strategic actions and continued our investments in strategy implementation. Our largest AI-related investments have focused on developing our service offering. During the year, we increased the share of AI-driven service solutions to five percent of our revenue, which is a strong start. The significance of data as a business driver continues to grow for both industrial product companies and asset companies. Efficient use of AI requires high-quality data and proper data management. We have developed new service solutions to meet this need, and we see strong potential in their future adoption.

We are continuously developing our competence base through training and recruitment, and we see significant growth opportunities in the use of AI. The company's transformation is progressing, and we will continue to invest and take actions to accelerate the transformation and strategy execution also during 2026.

CHANGES WITHIN SERVICE AREAS TO ACCELERATE GROWTH

Our Technical Communication and Data Solutions service area was particularly successful in increasing the share of revenue generated by AI-driven service

solutions. With these new solutions, the service area gained market share, grew despite the difficult market environment, and clearly improved its profitability toward the end of the year, demonstrating the effectiveness of our strategy.

During the year, we made changes in the management of the Software and Embedded Solutions service area to accelerate strategy execution in this service area as well. The new management has created an action plan to support the implementation of the strategy, with the goal of returning the service area to a growth path and clearly improving its profitability. The execution of the plan has started well and is progressing according to schedule.

In Engineering Solutions, demand for machine, equipment, and plant engineering remained challenging as our customers postponed investment decisions due to the uncertain market environment. In particular, only a few new product development projects were initiated as customers focused on cost savings. Despite the challenging environment, the service area succeeded in improving operational efficiency and maintaining a reasonable level of profitability.

As we move into 2026, the market environment remains challenging. Uncertainty continues at a high level and affects our customers' decision-

making. Nevertheless, we believe that through our own actions and strong strategy execution, we can continue to develop the company and focus on profitable growth during 2026. Although the past year was difficult in many ways, we succeeded in developing the company, renewing our service offering, and improving profitability in several business areas.

I would like to thank our customers and partners for their cooperation and our shareholders for their continued trust. My special thanks go to our employees for their excellent work, strong attitude, and determination in a difficult market environment.

Juha Näkki
President and CEO

Operating environment

The year 2025 brought Etteplan both notable challenges and emerging opportunities. While global uncertainty weighed heavily on the markets, digitalization, artificial intelligence, and the continued trend of outsourcing created future growth opportunities. Etteplan transforms the opportunities of digitalization and AI into a competitive advantage for its customers, enhancing productivity, improving cost efficiency, and accelerating sustainable growth.

MARKET UNCERTAINTY CHALLENGED GROWTH

In 2025, Etteplan's operating environment was exceptionally challenging and marked by uncertainty. Geopolitical tensions and the trade war increased market uncertainty, slowing customers' investment decisions and causing ongoing projects to be suspended, postponed, or even canceled. This led to a significant decline in demand across all our customer industries and made the market situation difficult to predict.



While global uncertainty weighed heavily on the markets in 2025, digitalization, artificial intelligence, and the continued trend of outsourcing created avenues for future growth.

The defense and energy industries were the only exceptions throughout the year, as investments in these areas continued to grow. In other customer sectors, investment activity remained low, and decisions focused primarily on investments that were related to immediate cost savings. As cost competitiveness became increasingly important, interest in our offshoring and nearshoring solutions nevertheless remained strong.

GLOBAL MEGATRENDS AND TECHNOLOGICAL TRANSFORMATION SHAPE INDUSTRY

Etteplan’s customers consist mainly of industrial companies whose operating environment is influenced by global megatrends such as structural changes in the world economy, urbanization, climate change, and sustainable development. Growing sustainability expectations and tightening regulatory requirements, for example at the EU level, necessitate that companies continuously develop their operations to become more responsible and commit to reducing their carbon footprint.

Additionally, the development of the engineering industry is driven by digitalization, accelerating technological development, the increasing importance of AI and data, and the growing demand for highly competent employees. The application of artificial intelligence in various applications and services is accelerating, creating a need for intelligent and energy-efficient solutions in all industrial sectors and underscoring the importance of high-quality data. In the engineering industry, service procurement is becoming more consolidated, and customer demand is becoming increasingly international, offering growth opportunities for globally operating companies. The ongoing outsourcing trend continues to support industry development, and AI-driven solutions are further increasing interest in outsourcing services. Although competition for talent has eased somewhat in the prevailing market conditions, competition for highly specialized expertise in certain fields remains intense.

The digital age and the industrial internet are fostering innovation and reducing the relevance

of geographical boundaries. Demand for technology and engineering services is growing as industry seeks solutions to global challenges such as energy consumption and material flows. Automation and robotics improve product quality, reduce physical workload, increase safety, and lower costs, while interconnected devices enable smarter production processes.

Overall, Etteplan’s operating environment has been uncertain, and the market has been characterized by caution in investment decisions. However, the aforementioned global megatrends, the continued outsourcing trend in the engineering industry, and the new needs created by digitalization and artificial intelligence among our customers provide Etteplan with significant long-term growth opportunities.

Service areas

ENGINEERING SOLUTIONS

We innovate and engineer machinery, equipment, and plants for our customers. Our customers expect us to develop new products, execute plant engineering projects, and deliver Engineering-to-Order solutions that incorporate end-customer standards and regulatory requirements. We stand out through our technological expertise and our commitment to continuous services and efficient delivery processes.

During 2025, we continued to invest in the development of our service offering, representing the most significant internal investment within the Engineering Solutions service area.

Two strategic acquisitions strengthened both our capabilities and our market presence. The acquisition of Novacon Powertrain GmbH in Germany expanded our expertise in electrification and powertrain development, and the integration progressed well despite challenging market conditions. In Sweden, the acquisition of Eltech Automation AB supported the establishment of our Production Solutions offering and expanded our presence in the country, particularly in industrial automation, robotics, and machine vision.

Our operations in China developed positively as we continued to win more local customers. Another positive development this year was the growing customer demand in the defense sector. Our AI-driven service solutions, including pilots related to Design-for-X (DFX) optimization and master data harmonization, also developed favorably and attracted interest from our customers.

Key figures

- 57% share of Etteplan's total revenue
- Revenue EUR 204.7 million
- Operating profit (EBITA) 7.3% of revenue
- Personnel 2,175

SOFTWARE AND EMBEDDED SOLUTIONS

We offer product development services as well as software and technology solutions that enable the digitalization of our customers' business processes and the intelligence and connectivity of machinery and equipment. Our customers often need to increase the efficiency of business processes or manufacturing, or to bring entirely new products to the market. By integrating systems, we can ensure better customer service, cost-efficiency, or the creation of new revenue streams through digitalization.

During 2025, market conditions were challenging, and uncertainty remained high throughout the year. Customers focused strongly on cost-saving measures and adopted a cautious approach to investments, leading to delayed decision-making in many projects. This had a particular impact on our Embedded Solutions business, which is closely linked to customers' product development activity.

At the same time, we continued to embed AI into our operations and initiated the development of packaged, AI-driven service solutions using tools from the Etteplan rAlse toolkit, supporting efficiency and adaptability in the challenging market environment.

Key figures

- 23% share of Etteplan's total revenue
- Revenue EUR 83.3 million
- Operating profit (EBITA) 6.7% of revenue
- Personnel 620

TECHNICAL COMMUNICATION AND DATA SOLUTIONS

We create, manage, and deliver technical product information throughout the entire product lifecycle. Our services support both product companies and asset owners and cover all aspects of technical communication, including structured content creation, information management, and multi-channel delivery of high-quality documentation. By applying established industry methods, we ensure the consistency, clarity, and usability of the content our customers depend on.

We help customers improve efficiency and accessibility through digital solutions that enhance the searchability and maintainability of information. As data has become increasingly central to our customers' operations, we strengthened our role across the digital value chain by ensuring seamless information flow from product development to aftermarket use.

Demand from the defense sector remained strong in 2025, and we continued to develop our offering to support this important customer segment. Our advisory services grew as customers sought support in process development, content creation tool selection, and managing their information assets.

Artificial intelligence also became an integral part of our delivery model during 2025. We deployed AI tools from our rAlse toolkit in customer work, including Standards Compliance Verification and Master Data Extraction 2.0, to support quality and efficiency in technical communication and data-intensive processes. During the year, we also saw increased interest in our INFO Productized Service Solution, which combines AI with near- and offshoring. This led to customer agreements signed with leading companies in their respective industries, creating strong reference cases for future offering development.

Key figures

- 20% share of Etteplan's total revenue
- Revenue EUR 73.4 million
- Operating profit (EBITA) 6.5% of revenue
- Personnel 824

Highlights of the year



Advancing AI learning with a Smarter Together mindset

To support Etteplan's new strategy, *Transformation with AI*, we developed a holistic AI learning portfolio to equip our employees with the knowledge and skills needed to apply artificial intelligence in our everyday work. The portfolio and live AI training sessions were available to all Etteplanians across the organization and were complemented with role-specific learning paths for areas such as sales and project management. In parallel, Etteplan introduced its AI Champions – a cross-disciplinary network supporting the practical, company-wide adoption of AI.

The AI Champions encouraged learning and experimentation, helped identify concrete use cases, and supported the rollout of AI capabilities into project and customer work. During the year, employee surveys indicated a clear increase in both skills and confidence in using AI tools, reflecting a positive shift in attitudes toward AI-enabled ways of working.

Beyond internal development, we also collaborated with external partners by co-organizing Hackaping 2025, Sweden's largest AI hackathon, together with Linköping University and technology partners.

Improving quality and efficiency in customer work through AI

Alongside our internal AI learning initiatives, we made good progress in embedding AI tools from our growing Etteplan rElse toolkit into customer work across service areas. In the most effective use cases, these AI tools delivered productivity improvements of over 50% in engineering, data handling, and technical documentation tasks.

Our Etteplan rElse tools can be broadly grouped into two categories: tools that improve quality and tools that increase efficiency.

Tools that support quality, for example Standards Compliance Verification, aim to reduce errors and improve consistency in complex, data-intensive work. Meanwhile, tools that support efficiency, such as Master Data Extraction and Item Management, focus on automating repetitive and time-consuming work and accelerating the flow of information.

With our AI-driven service solutions and the expansion of our Etteplan rElse toolkit, 2025 was a promising start for us in utilizing the added value generated by AI to better meet the needs of our customers.



Everyone belongs: Launching our global DEI policy

We were proud to introduce our internal global DEI (Diversity, Equity, and Inclusion) policy in 2025 to ensure that every employee feels respected, included, and empowered regardless of their background. The policy emphasizes fairness and dignity, guiding our recruitment, career development, and workplace accessibility practices. It was the outcome of ongoing efforts by our dedicated Happy DEIs community, an internal network for learning and sharing best practices related to DEI, and for building a sense of belonging for everyone at Etteplan.

Engineering Solutions strengthened through acquisitions

We strengthened the Engineering Solutions service area in 2025 through two acquisitions that expanded both our capabilities and our market presence.

The acquisition of Novacon Powertrain GmbH in Germany expanded our expertise in electrification and powertrain development. It also reinforced our foothold in Central Europe and enhanced our ability to support customers as the automotive and mobility sectors continue their transition toward electrified and software-driven solutions.

With the acquisition of Eltech Automation AB, we expanded our service offering to include Production Solutions in Sweden. This strengthened our foothold particularly in Southern Sweden and enabled more effective delivery to the Danish market. Eltech Automation's expertise in industrial automation, robotics and machine vision complements our service offering and enables us to deliver more comprehensive solutions for production and factory-level environments. The acquisition also contributes to the continued development of technology-empowered service solutions.

Fiber routing solutions gained market traction

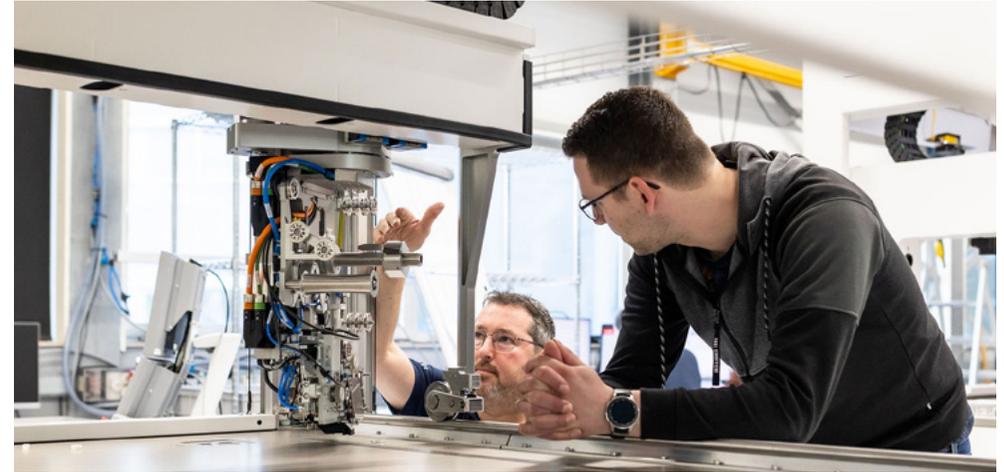
Demand increased for Etteplan's fiber routing and coating machines, a productized technology developed and manufactured in the Netherlands.

The solution enables automated production of high-density optical fiber flex circuits and fiber-optic cable assemblies by integrating design, routing, and coating into a single production platform.

Although Etteplan is primarily known as a technology services company, this example illustrates how our engineering expertise can also be delivered as scalable, productized solutions. Demand has been driven by global growth in data-intensive applications, particularly AI-driven workloads and data center infrastructure, as well as requirements in telecommunications, aerospace, and defense applications. Our direct customers have mainly been system suppliers, with sales during the year to customers in the United States and several European countries.

This solution is the result of long-term development work that began several years earlier and was pursued with persistence through periods of limited market traction. It serves as a clear example of our three company values in action.

The early decision to invest when demand was still uncertain reflects our **Bold Thinking** value, while the ability to anticipate emerging needs and convert them into commercial success demonstrates a strong **Forward Focus**. The project also highlights collaboration in the spirit of **Smarter Together**, as we combined mechanical and automation engineering, software and embedded expertise, and technical documentation into a single integrated solution.



Sustainability highlights

STRATEGIC INTEGRATION AND MATERIALITY

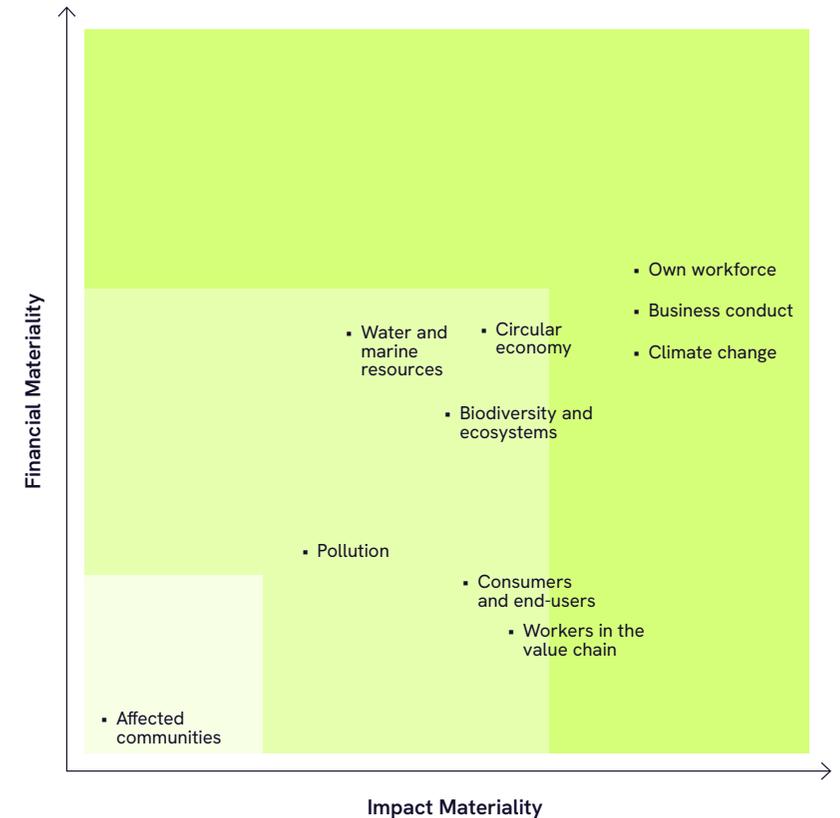
In 2025, Etteplan maintained its commitment to the Sustainability Agenda, continuing work on the key topics previously identified and placing special emphasis on materiality, stakeholder engagement, and measurable impact. Guided by an updated Double Materiality Assessment, our efforts this year reflect a deeper integration of environmental, social, and governance priorities into our business strategy, operations, and culture. The new strategy, *Transformation with AI*, embeds sustainability and digital innovation into every service area, enabling both Etteplan and its customers to achieve greater resource efficiency and regulatory compliance.

ENVIRONMENTAL PROGRESS

Etteplan's commitment to climate action is reflected in a notable decrease in our total carbon footprint, with 2025 emissions at 12,926.2 tonnes of

CO₂-equivalent, down from 15,697 tonnes in 2024, despite expanded reporting boundaries. The reduction in emissions was influenced by more detailed information about emissions and increased awareness. Our emissions reduction target, which is based on the Science-Based Target initiative, remains a 42% reduction in Scope 1-2 emissions by 2030, using 2022 as the baseline. The climate transition plan is being actively implemented and integrated into business planning, with ongoing actions and decisions still required to achieve full integration. Measures related to this plan will continue to be a central focus and an area for further development in the coming years. While total energy consumption remained stable, the share of renewable energy decreased to 29% due to changes in office locations and supply contracts, and we continue to advocate for renewable energy adoption across all sites.

Double Materiality



Sustainability agenda

ESG Factor	Theme	Target	Metric
E	Climate change	Emissions reduction %, scope 1 and 2 -42% for 2030	Carbon footprint, scope 1 and 2
E	Environmental impacts of products and services	Increase taxonomy eligibility of projects	Percentage of taxonomy-eligible projects
S	Equal treatment and opportunities for all	Compensation equality between genders	Gender pay equality
S	Own workforce	A score of 4 out of 5 or above	Etteplan Equity and Inclusion Index in FuturETTE survey (internal personnel survey)
S	Diversity of work community	Increase the number of women in the company	Percentage of women in Etteplan compared to women Science and Technology graduates in Etteplan countries. Weighted average in proportion to the size of Etteplan in the countries*
G	Company culture	Increase the understanding of Business Ethics by requiring 100% implementation of the Code of Conduct	Percentage of people trained to Code of Conduct
G	Anti-corruption and bribery	Zero corruption and bribery cases reported	Number of cases related to anti-corruption and bribery

* Source: World Bank, Science, Technology, Engineering and Mathematics (STEM), data from 2016-17

SOCIAL RESPONSIBILITY

Workforce well-being and inclusion remain central to our sustainability agenda. High psychosocial workload was identified as a key risk, prompting enhanced health and safety programs, flexible work arrangements, and targeted mental health initiatives. Our Diversity, Equity & Inclusion (DEI) policy and the Happy DEIs initiative fostered a more inclusive culture, with the Equity & Inclusion Index in our annual FuturETTE survey exceeding our long-term goal of 4 out of 5. Etteplan continued to address the gender pay gap and increase the proportion of women in the workforce,

benchmarking progress against STEM graduate rates in our operating countries and preparing for the EU Pay Transparency Directive.

GOVERNANCE AND ETHICAL CONDUCT

Sustainability oversight is embedded at all levels, from the Board of Directors to operational teams, with the ESG Steering Group ensuring alignment with strategic priorities and regulatory requirements. All employees are required to complete mandatory Code of Conduct training, and our whistleblowing mechanism remains a

EQUITY & INCLUSION INDEX BY COUNTRY



cornerstone of ethical business practice, with zero confirmed incidents of corruption or bribery in 2025. Stakeholder engagement deepened across employees, customers, suppliers, and partners, ensuring that insights directly inform our sustainability priorities and actions.

Quality and Environmental Certifications

As part of good governance, Etteplan is committed to quality and environmental management throughout its operations. Many of our offices hold internationally recognized certifications, such as ISO 9001 for quality management and ISO 14001, for environmental management. These audited certifications demonstrate our ongoing investment

in high standards, reliability, and continuous improvement across the company.

LOOKING FORWARD

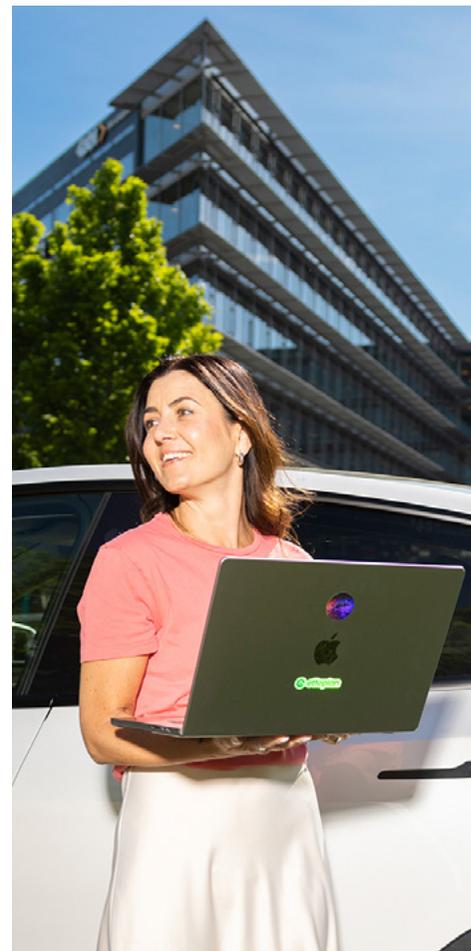
Etteplan’s commitment to sustainability is stronger than ever. In 2025, we made significant strides in reducing our environmental impact, strengthening our people-centric culture, and upholding the highest standards of governance and ethics. As we continue our journey, we remain focused on transparent reporting, continuous improvement, and delivering value to all stakeholders.

Read more from our [Sustainability Statements](#).

Certifications of Etteplan offices, ISO 9001 and ISO 14001

Country	Number of offices 2025	Certified Offices 2025	Number of offices 2024	Certified Offices 2024
Finland	27	27	26	26
Sweden	20	12	20	12
Poland	4	2	4	2
Germany	14	14*	14	13*
The Netherlands	5	1*	5	1*
China	10	0	10	0
Denmark	2	0	2	0

*Germany and the Netherlands are ISO 9001 certified.



In 2025, we made significant strides in reducing our environmental impact, strengthening our people-centric culture, and upholding the highest standards of governance and ethics.

Board of Directors' Review



Board of Directors' Review

January 1 – December 31, 2025

OPERATING ENVIRONMENT

The most important factor affecting Etteplan's business is the global development of the machinery and metal industry. The majority of Etteplan's customers are industrial companies with several global megatrends influencing the development of their operating environment. For example, structural changes in the global economy, urbanization, climate change, and sustainability are all influencing companies, national economies, and people's lives. In addition to these megatrends, the engineering industry is influenced primarily by three trends: digitalization, accelerating technological development, and the growing need for highly competent employees. In particular, the application of artificial intelligence in various applications is accelerating. These trends are creating a need for intelligent and energy-efficient solutions in all industrial sectors.

The trend of centralizing service purchasing continues as customer demand becomes increasingly international, presenting growth opportunities for global engineering companies. The continued trend of service outsourcing has a positive effect on the industry's development. Leveraging AI increases interest also in outsourcing solutions and creates growth opportunities for Etteplan. The competition for employees has eased in the prevailing market situation, but there is continued competition for specialized experts in certain areas.

DEVELOPMENT OF DEMAND BY CUSTOMER INDUSTRY

Geopolitical and trade policy tensions affect demand in all of our customer industries. Demand in the Defense industry was at a good level, and demand in the Energy industry was at a moderate level. Demand in the Mining industry showed slight signs of recovery. Demand in the Forest industry and the Metal industry were at a weak level. Demand in the ICT and Electronics industry remained at a weak level. Demand in the Automotive industry weakened. Demand in the Chemical industry remained at a weak level.

DEVELOPMENT OF DEMAND IN ETTEPLAN'S OPERATING COUNTRIES

In the uncertain market situation, our demand outlook was weak in all of our operating countries in Europe. The demand situation has been particularly challenging in Finland and Sweden. In China, the market situation

was better than in Europe, but the trade war increased uncertainty also in China. In China's internal market, the demand for technology services remained at a good level, as demand is influenced by the strengthening of the trend of companies purchasing services instead of hiring employees of their own. In the fourth quarter, demand in the Chinese market showed slight signs of slowing down.

KEY FIGURES

EUR 1,000	2025	2024	2023
Revenue	361,417	361,020	359,951
Change in revenue, %	0.1	0.3	2.8
Operating profit (EBITA)	24,224	24,373	30,883
% of revenue	6.7	6.8	8.6
Operating profit (EBIT)	17,866	18,410	25,540
% of revenue	4.9	5.1	7.1
Profit before taxes	13,402	13,594	20,805
% of revenue	3.7	3.8	5.8
Profit for the financial year	10,573	10,396	16,647
Return on equity, %	8.8	9.0	15.1
ROCE, %	8.3	9.4	13.3
Equity ratio, %	40.8	40.5	40.9
Gross investments	28,696	29,216	21,077
% of revenue	7.9	8.1	5.9
Net gearing, %	58.7	60.0	55.3
Personnel, average	3,846	3,859	3,949
Personnel at year end	3,777	3,803	3,902
Employee benefits expenses	242,466	233,129	233,736

REVENUE

The weakening of demand due to market uncertainty, the challenges in the operating environment, and customers' slow decision-making affected the accrual of revenue throughout the year. Acquisitions completed during the year increased revenue.

Etteplan's revenue increased by 0.1 percent and was EUR 361.4 million (1-12/2024: EUR 361.0 million). At comparable exchange rates, revenue decreased by 0.5 percent. Organic revenue decreased by 5.0 percent. At comparable exchange rates, organic revenue decreased by 5.6 percent. Revenue from key accounts decreased by 1.0 percent.

Etteplan's business is subject to periodic fluctuation due to the number of working days, holiday seasons and the timing of product development and investment projects in customer companies, which mainly take place in the spring and the latter part of the year.

The revenue of acquired companies is not included in organic revenue growth for 12 months following their acquisition. STRONGIT ApS is included in Etteplan's figures starting from January 1, 2024, AFFRA AB from June 1, 2024, Novacon Powertrain GmbH from January 1, 2025, and Eltech Automation i Lund AB from September 1, 2025.

RESULT

The full-year result was negatively affected by the weakening of demand due to market uncertainty, the challenges in the operating environment and the customers' slow decision-making, as well as significant non-recurring expenses. Operating profit (EBITA) decreased by 0.6 percent and was EUR 24.2 (24.4) million, or 6.7 (6.8) percent of revenue. Operating profit EBIT decreased by 3.0 percent and was EUR 17.9 (18.4) million, or 4.9 (5.1) percent of revenue. The combined effect of non-recurring items on operating profit (EBITA) and operating profit (EBIT) was EUR -2.8 (-3.0) million. Without the non-recurring items, the operating profit (EBITA) would have been 7.5 percent. The non-recurring items consisted of expenses related to organizational restructuring and adaptation measures, as well as credit losses, which were unusually high for us.

The net amount of financial income and financial expenses came to EUR -4.5 (-4.8) million. Profit before taxes was EUR 13.4 (13.6) million. Taxes in the income statement amounted to 21.1 (23.5) percent of the result before taxes. The amount of taxes was EUR 2.8 (3.2) million.

The profit for the financial year was EUR 10.6 (10.4) million. Basic earnings per share were EUR 0.42 (0.41). Equity per share was EUR 4.84 (4.67) at the end of December. Return on capital employed (ROCE) before taxes was 8.3 (9.4) percent.

CASH FLOW AND FINANCIAL POSITION

Operating cash flow was EUR 32.0 (31.0) million. Cash flow after investments was EUR 18.3 (9.0) million. Operating cash flow accrues unevenly over the four quarters of the year due to periodic fluctuation in business.

The Group's cash and cash equivalents stood at EUR 30.4 (25.2) million at the end of December.

The Group's interest-bearing liabilities amounted to EUR 102.1 (95.9) million at the end of December. The amount of interest-bearing liabilities was affected by acquisitions made by the Group.

The Company has granted loans to its subsidiaries. The total amount of the loans amounted to EUR 14.8 (19.8) million at the end of December. The loan term is a maximum of 4 years or the loans have no fixed maturity date. The loans are repaid in equal instalments and interest is paid once a year. The interest rates are primarily fixed or linked to the base rate at 2.07-3.73 percent. The loans are unsecured.

The Group's lease liabilities represented EUR 21.7 (19.2) million of interest-bearing liabilities.

The total of unused short-term credit facilities stood at EUR 15.9 (16.1) million.

Total assets on December 31, 2025, were EUR 304.0 (297.8) million. Goodwill on the balance sheet was EUR 126.7 (117.4) million.

At the end of December, the equity ratio was 40.8 (40.5) percent.

CAPITAL EXPENDITURE

The Group's gross investments were EUR 28.7 (29.2) million and mainly consisted of acquisitions, increases in lease liabilities and equipment purchases.

PERSONNEL

The number of personnel stood at 3,777 (3,803) employees at the end of December 2025. The number of personnel decreased by 0.7 percent when compared to the end of December 2024. In the weak market situation, we have slowed down recruitment and had to increase temporary layoffs in Finland compared to the preceding quarter. A total of 168 (178) employees were temporarily laid off at the end of December 2025. The Group employed 3,846 (3,859) people on average in 2025.

The number of people employed by the Group outside of Finland stood at 1,995 (1,921) at the end of December, representing 53 (51) percent of the total number of employees.

BUSINESS REVIEW

Weak demand situation continued in Europe. There was still significant variation in customer-specific and industry-specific demand. In China, the market situation was better than in Europe, but the trade war increased uncertainty also in China. In China's internal market, the demand for technology services remained at a good level, as demand is influenced by the strengthening of the trend of companies purchasing services instead of hiring employees of their own. Going forward, we will focus even more heavily on serving the internal market in China. The number of hours sold in the Chinese market increased by 5.4 percent.

We continued the implementation of our strategy and investments to develop our business during the year to respond to the changes in our industry. We continued to develop our service offering, especially in relation to artificial intelligence, and implemented several customer projects that leverage AI. The market around us is changing, and the significance of AI, in particular, continues to grow strongly. With this in mind, utilizing AI plays a very central role in our strategy period that started at the beginning of 2025.

We continued to implement our growth strategy by acquiring two companies during the year. In January, we acquired Novacon Powertrain GmbH, a German product engineering services company that focuses on electrification in the automotive industry and the development of engine technology. In September, we acquired Eltech Automation i Lund AB, a Swedish provider of comprehensive industrial automation solutions. Novacon Powertrain's figures were included in Etteplan's income statement and balance sheet starting from January 1, 2025, and Eltech Automation's figures were included starting from September 1, 2025.

Etteplan's new strategy period began on January 1, 2025

Etteplan's renewed strategy and updated financial targets for the years 2025-2027 came into effect on January 1, 2025. Digitalization, the growing importance of artificial intelligence (AI) and data, sustainability and the growing need for experts are key trends that affect the operations of both Etteplan and its customers. The main goal of the strategy update is to generate even more value for our customers and accelerate the transformation and development of customers' and Etteplan's business.

The strategy period 2025-2027 is called *Transformation with AI*, and its three cornerstones are *Trusted Partner*, *AI and Technology-Empowered Service Solutions* and *Success with People*. Etteplan's AI-powered service solutions are at the core of the updated strategy, and the company's target is to increase the share of revenue derived from AI-driven service solutions developed by Etteplan to 35 percent by the end of 2027. AI and technologies, efficient processes, versatile know-how and world-class engineering methods are integrated into the service solutions. Based on a deep understanding of our customers' needs, we offer scalable solutions that bring people and technology together and create tangible business value for our customers. We also develop services related to data management and data maintenance that enable the efficient use of AI. During the year, the implementation of Etteplan's strategy continued, and the share of revenue derived from AI-driven service solutions developed by Etteplan developed favorably and was 5 percent at the end of December. The growth has been the fastest in the Technical Communication and Data Solutions service area, where we have won several AI-driven outsourcing contracts related to technical communication. We have also been successful in increasingly leveraging AI in existing customer accounts in the area of technical communication.

Etteplan's target is still to increase the share of revenue represented by Managed Services to 75 percent. The development of revenue from AI-driven service solutions supports this target. The share of revenue represented by Managed Services stood at 67 (65) percent.

We seek growth both organically and through acquisitions. The sources of organic growth include new service solutions that utilize AI and technologies that produce new added value for our customers. Current service solutions are also enhanced with the help of AI. We develop new data-related service solutions that enable the efficient use of AI for industrial product companies and companies in process industries, and support their data management and maintenance. The sources of organic growth also include our global delivery model and the utilization of nearshoring and offshoring solutions to ensure competitiveness in the growing global competition.

Inorganic growth is created through acquisitions. Our goal is to offer services from all three of our service areas in all of our operating countries. We aim to grow in our current operating countries through acquisitions that strengthen our expertise, expand our service offering and improve our market position in selected markets and/or customer segments. Revenue accumulated outside Finland amounted to EUR 199.0 (190.4) million, or 55 (53) percent of the Group's total revenue.

Etteplan's financial and strategic targets from January 1, 2025:

- Utilization of AI: The share of revenue derived from AI-driven service solutions developed by Etteplan will be 35 percent by the end of 2027
- Managed Services: 75 percent of revenue from managed services (Managed Services Index, MSI) by the end of 2027
- Growth: Revenue over EUR 500 million in 2027
- Profitability: Operating profit (EBITA) over 10 percent of revenue

ACQUISITIONS

On September 2, 2025, Etteplan announced it is strengthening its position in Sweden by acquiring the entire share capital of the Swedish company Eltech Automation i Lund AB, which is headquartered in Lomma, Skåne. The company is a provider of comprehensive industrial automation solutions. With this acquisition, Etteplan expands its service offering in Sweden to include production solutions and strengthens its foothold particularly in Southern Sweden. The company employs 21 professionals and had a revenue of approximately EUR 2.5 million in 2024. Eltech Automation AB's figures are included in Etteplan's income statement and balance sheet starting from September 1, 2025.

On January 16, 2025, Etteplan announced it is strengthening its position in Central Europe by acquiring all shares in the German product engineering services company Novacon Powertrain GmbH, which focuses on electrification in the automotive industry and the development of engine technology. The acquisition brings Etteplan a new product development unit with strong expertise in the electrification of motoring and rail traffic as well as in the development of advanced powertrains. The revenue of the company, which employs about 180 professionals, was approximately EUR 18 million in 2023. Novacon Powertrain's figures are included in Etteplan's income statement and balance sheet starting from January 1, 2025.

Acquisitions in 2024:

On May 27, 2024, Etteplan acquired AFFRA AB, a Swedish consulting company specializing in testing. Based in Gothenburg, AFFRA is a consulting company that specializes in software testing and, in particular, Hardware in the Loop (HIL) testing for the automotive and transport industry. All 23 of AFFRA's professionals in testing, software development, and embedded solutions were immediately transferred to Etteplan.

On January 8, 2024, Etteplan acquired STRONGIT ApS, a Danish technology service company that focuses on product development solutions. STRONGIT delivers its services with a team of 13 highly qualified engineering professionals and a network of around 70 freelancers in Copenhagen, Århus, and Gråsten in Denmark.

In addition, in June 2024, Etteplan acquired a minority stake of 19.99 percent in BJIT, a globally operating IT consulting enterprise that is the largest in its industry in Bangladesh. The acquisition will strengthen Etteplan's cost competitiveness in the future.

GOVERNANCE

General meeting

The Annual General Meeting of Etteplan Oyj was held on April 8, 2025. The Annual General Meeting approved the financial statements and discharged the members of the Board of Directors and the President and CEO from liability for the financial year 2024.

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors, to pay a dividend of EUR 0.22 per share for the financial year 2024 and to leave the remaining funds in unrestricted equity. The dividend decided on by the Annual General Meeting was paid to the shareholders registered on the record date in the shareholders' register maintained by Euroclear Finland Ltd. The record date of the payment of dividend was April 10, 2025, and the dividend was paid on April 17, 2025.

In accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors, the Annual General Meeting resolved that the Board of Directors shall consist of six (6) members. In accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors, the Annual General Meeting resolved on the annual remuneration of the members of the Board of Directors, the Chairman of the Board and the chairmen and members of the Nomination and Remuneration Committee and the Audit Committee.

In accordance with the proposal of the Nomination and Remuneration Committee of the Board of Directors, the Annual General Meeting re-elected Robert Ingman, Tomi Ristimäki, Sonja Sarasvuo and Mikko Tepponen as members of the Board of Directors. The Annual General Meeting further elected Outi Henriksson and Katri Piirtola as new members of the Board of Directors.

KPMG Oy Ab, Authorized Public Accountants, with Authorized Public Accountant Kim Järvi as the main responsible auditor, was elected as the company's auditor. KPMG Oy Ab was elected as the company's sustainability reporting assurance provider for the financial period 2025.

In its organization meeting subsequent to the Annual General Meeting, the Board of Directors of Etteplan Oyj elected Robert Ingman as Chairman of the Board of Directors. Mikko Tepponen was elected the Chairman and Robert Ingman and Katri Piirtola as members of the Nomination and Remuneration Committee of Etteplan Oyj. Outi Henriksson was elected the Chairman and Sonja Sarasvuo and Tomi Ristimäki as members of the Audit Committee of Etteplan Oyj.

The Annual General Meeting resolved to amend the company's Articles of Association by adding an article on the sustainability reporting assurance provider to the Articles of Association, amending the article concerning the Annual General Meeting, and adding the election of the sustainability reporting assurance provider to the agenda of the Annual General Meeting. In addition, the Annual General Meeting resolved to change the numbering of the Articles of Association to reflect these amendments.

Board authorizations

The Annual General Meeting held on April 8, 2025, authorized the Board of Directors to resolve on the repurchase of the company's own shares in one or more tranches using the company's unrestricted equity. A maximum of 2,000,000 shares in the company may be repurchased. The company may deviate from the obligation to repurchase shares in proportion to the shareholders' current holdings, i.e. the Board has the right to decide on a directed repurchase of the company's own shares.

The authorization includes the right for the Board to resolve on the repurchase of the Company's own shares through a tender offer made to all shareholders on equal terms and conditions and at the price determined by the Board, or in public trading organized by the NASDAQ OMX Helsinki Ltd at the market price valid at any given time, so that the Company's total holding of own shares does not exceed ten (10) percent of all the shares in the Company. The minimum price for the shares to be repurchased is the lowest market price quoted for the shares in the company in public trading and, correspondingly, the maximum price is

the highest market price quoted for the shares in the company in public trading during the validity of the authorization.

Should the shares in the company be repurchased in public trading, such shares will not be purchased in proportion to the shareholders' current holdings. In that case, there must be a weighty financial reason for the company to repurchase its own shares. The shares may be repurchased in order to be used as consideration in potential acquisitions or in other structural arrangements. The shares may also be used for carrying out the company's incentive schemes for its personnel. The repurchased shares may be retained by the company, invalidated or transferred further. The repurchase of the company's own shares will reduce the non-restricted equity of the company.

The authorization is valid for 18 months from the date of the resolution of the Annual General Meeting starting on April 8, 2025, and ending on October 7, 2026. The authorization replaces the corresponding previous authorization.

The Annual General Meeting of April 8, 2025, decided to authorize the Board of Directors to resolve on the issuance of a maximum of 2,000,000 shares through issuance of shares, option rights or other special rights entitling to shares under Chapter 10, Section 1 of the Finnish Companies Act in one or more issues. The authorization includes the right to decide to issue either new shares or shares held by the company.

The authorization includes the right to deviate from the existing shareholders' pre-emptive subscription right as set forth in Chapter 9, Article 3 of the Companies Act. Therefore, the Board of Directors has the right to direct the share issue, or issuance of the option rights or other special rights conferring entitlement to shares. The authorization also includes the right to decide on all the terms of share issue, option rights or other special rights conferring entitlement to shares. The authorization therefore includes the right to determine share subscription prices, persons entitled to subscribe the shares and other terms and conditions applicable to the subscription. In order to deviate from the shareholders' pre-emptive subscription right, the company must have a weighty financial reason such as financing of a company acquisition, other arrangement in connection with the development of the company's business or equity or an incentive scheme to the personnel. In connection with the share issuance, the Board of Directors is entitled to decide that the shares may be subscribed against contribution in kind or otherwise under special terms and conditions. The authorization includes the right to determine whether the subscription price will be entered into the share capital or into the unrestricted equity fund.

The authorization is valid for eighteen (18) months from the date of the resolution of the Annual General Meeting starting on April 8, 2025, and ending on October 7, 2026. The authorization replaces the corresponding previous authorization.

SHARES AND SHAREHOLDERS

Etteplan's shares are listed in Nasdaq Helsinki Ltd's Mid Cap market capitalization group in the Industrials sector under the ETTE ticker. The company has one series of shares. Each share entitles its holder to one vote at the General Meeting of Shareholders and confers an equal right to a dividend. The company's share capital on December 31, 2025, was EUR 5,000,000.00 and the total number of shares was 25,350,793.

The number of Etteplan Oyj shares traded in January-December was 725,522 (1-12/2024: 429,697), for a total value of EUR 7.66 (5.34) million. The share price low was EUR 8.90, the high EUR 12.50, the average EUR 10.55 and the closing price EUR 9.48. Market capitalization on December 31, 2025, was EUR 239.4 (252.5) million. On December 31, 2025, Etteplan had 3,557 (3,483) shareholders.

Etteplan did not purchase any of its own shares in January-December 2025. The company held 100,921 of its own shares at the end of December 2025 (December 31, 2024: 100,921), corresponding to 0.40 percent of all shares and voting rights.

Etteplan Oyj's incentive plan for key personnel 2023-2025

The Board of Directors of Etteplan Oyj decided on April 20, 2023, to establish a new share incentive plan for the Group's key personnel. The plan ended on December 31, 2025. Approximately 35 people belonged to the plan, including the Management Group of Etteplan. The rewards to be paid on the basis of the plan corresponded to the value of a maximum total of 300,000 Etteplan Oyj shares (including also the portion to be paid in cash).

The aim of the share incentive plan was to combine the objectives of the shareholders and the key personnel in order to increase the value of Etteplan, to commit the key personnel to the company, and to offer them a competitive reward plan based on earning the company shares.

The plan included one earning period which included the calendar years 2023-2025. The plan was in line with Etteplan's strategy and supported reaching the company's financial targets. The earnings criteria were Etteplan Group's revenue increase and earnings per share development. The earnings criteria were not met and, consequently, no rewards will be paid under the incentive plan.

On December 16, 2025, Etteplan announced the establishment of a new share-based incentive plan for the Group's management and key personnel for the period 2026-2028.

BREAKDOWN OF SHAREHOLDINGS, DECEMBER 31, 2025

Major shareholders

Name	Number of shares	Proportion of shares and votes, %
Ingman Group Oy Ab	16,760,000	66.11
Oy Fincorp Ab	2,717,599	10.72
Keskinäinen työeläkevakuutusyhtiö Varma	985,593	3.89
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	343,618	1.36
Tuori Klaus Tapani	309,134	1.22
Tuori Aino Mirjami	298,275	1.18
Elo Keskinäinen Työeläkevakuutusyhtiö	262,000	1.03
Vas Invest Oy	194,035	0.77
Näkki Juha	107,739	0.42
Etteplan Oyj	100,921	0.40
Proprius Partners Micro Finland (Non-Ucits)	100,000	0.39
Erikoissijoitusrahasto Aktia Mikro Markka	83,853	0.33
Ingman Robert	65,000	0.26
Kylänpää Osmo Olavi	53,200	0.21
Sijoitusrahasto Säästöpankki Pienyhtiöt	49,241	0.19
Kurra Jorma Juhani	46,496	0.18
Fondita Finland Micro Cap Investment Fund	42,082	0.17
Mäkelä Esa Tapio	40,285	0.16
Sijoitusrahasto Aktia Capital	34,200	0.13
Burmeister Dorrit Elisabeth	32,313	0.13
Other shareholders	2,725,209	10.75
Nominee registered*	963,877	3.80
Total	25,350,793	100.00

* Included in the share count of 'Other shareholders'

Breakdown of shareholdings by owner group

Name of the sector	Number of shareholders	Number of shares	Proportion of shares and votes, %
Companies	100	17,251,434	68.05
Fund company	13	2,804,389	11.06
Private Individuals	3,395	2,407,491	9.50
Pension & Insurance	6	1,615,659	6.37
Others	23	285,777	1.13
Foundation	12	22,166	0.09
Nominee registered	8	963,877	3.80
Total	3,557	25,350,793	100.00

Breakdown of shareholdings by size class

Number of shares, pcs	Number of shareholders	Proportion of shareholders, %	Number of shares	Proportion of shares and votes, %
1-100	1,834	51.56	64,729	0.26
101-500	1,078	30.31	293,386	1.16
501-1,000	293	8.24	225,216	0.89
1,001-5,000	265	7.45	557,638	2.20
5,001-10,000	38	1.07	264,086	1.04
10,001-50,000	27	0.76	600,894	2.37
50,001-100,000	4	0.11	302,053	1.19
100,001- above	10	0.28	22,078,914	87.09
Nominee registered	8	0.22	963,877	3.80
Total	3,557	100.00	25,350,793	100.00

Key figures for shares

Financial period	2025	2024	2023
Earnings per share, EUR	0.42	0.41	0.66
Equity per share, EUR	4.84	4.67	4.55
Dividend per share, EUR (Proposal by the Board of Directors)	0.22	0.22	0.30
Dividend per earnings per share, %	52	53	45
Effective dividend return, %	2.3	2.2	2.2
P/E-ratio, EUR	22.6	24.3	20.8
Share price, EUR:	lowest	8.90	9.86
	highest	12.50	14.35
	average for the year	10.55	12.43
	closing	9.48	10.00
Market capitalization, EUR 1,000	239,369	252,499	346,380
Number of shares traded, 1,000 pcs	726	430	384
Shares traded, %	3	2	2
Adjusted average number of externally owned shares during the financial year, 1,000 pcs	25,250	25,213	25,090
Adjusted number of externally owned shares at year end, 1,000 pcs	25,250	25,250	25,100

Shareholdings of the Board of Directors and Executive Management

At the end of the financial year, the members of Etteplan Oyj's Board of Directors and their related parties held a total of 16,825,000 Etteplan shares. Their combined holdings represented 66.37 percent of all shares and voting rights.

As at December 31, 2025, the members of Etteplan Oyj's Board of Directors held shares in Etteplan Oyj either directly or through companies under their control as follows:

Member of the Board of Directors	Number of shares
Robert Ingman, Chairman of the Board	16,825,000
Outi Henriksson	No ownership
Katri Piirtola	No ownership
Tomi Ristimäki	No ownership
Sonja Sarasvuo	No ownership
Mikko Tepponen	No ownership
Total	16,825,000

The members of Etteplan's Management Group and their related parties held a total of 141,085 shares, corresponding to 0.56 percent of all shares and voting rights. As at December 31, 2025, the President and CEO and the members of the Management Group held shares in Etteplan Oyj either directly or through companies under their control as follows:

Member of the Executive Management	Number of shares
Juha Näkki	107,739
Helena Kukkonen	2,956
Jukka Lahtinen	7,955
Riku Riikonen	No ownership
Harri Saikkonen	No ownership
Eric Tengstrand	1,467
Outi Tornainen	8,563
Minna Tornikoski	4,549
Mikael Vatn	7,856
Total	141,085

EVENTS AFTER THE REVIEW PERIOD

After the end of the financial year, Etteplan initiated change negotiations on February 10, 2026, within its Software and Embedded Solutions service area in Finland. The change negotiations concerned all employees in the service area in Finland, totaling 336 employees. The change negotiations were concluded on March 13, 2026. As a result of the negotiations, the company has decided to terminate the employment of up to 28 employees, with the terminations intended to be implemented by March 31, 2026. In addition, the company will temporarily or indefinitely lay off 35 employees until further notice. The aim of the change negotiations was to

adjust the operations of the service area to the challenging market situation and weakened demand, as well as to align the service area's competence base with structural changes in the industry.

OPERATING RISKS AND UNCERTAINTY FACTORS

Etteplan's financial results are exposed to a number of strategic, operational, and financial risks. General economic uncertainty continues to cause risks to Etteplan's business. The unexpected changes in customers' business operations and cost savings are a significant risk to Etteplan's operations. The company's operations and competitiveness are based on skilled staff. The recruitment and commitment of competent professionals are important factors for ensuring profitable growth and operations. The availability of personnel, particularly in certain expert disciplines, continues to present a business risk.

Increased geopolitical and trade policy tensions make the future more difficult to predict and increase market uncertainty, which has an impact on our customers' operations and supply chains and, consequently, Etteplan's demand.

Changes in legislation may have an impact on Etteplan.

Etteplan assesses business risks annually, and more frequently if necessary, and actively monitors their development during the year. The focus of the assessment is particularly on monitoring changes in already identified risks, identifying new business risks and developing proactive risk management. The results of the assessment are discussed in more detail in Etteplan's Corporate Governance Statement 2025.

MARKET OUTLOOK 2026

The most important factor affecting Etteplan's business is the global development of the machinery and metal industry. Market uncertainty remains at a high level due to geopolitical and trade policy tensions. Due to the uncertainty and the resulting weak consumer demand, our customers are saving costs and decision-making on new investments remains slow. Projects are still being suspended and postponed. This weakens our demand situation and makes it very difficult to predict the market situation. The defense industry and the energy industry remain the segments in which demand is developing favorably. In our other customer industries, investments are generally at a low level, and the demand situation remains challenging.

KEY INTANGIBLE ASSETS AND THEIR VALUE-ADDING CHARACTERISTICS

Etteplan's business is strongly based on intangible assets that provide significant added value to our customers and support the company's strategic goals. These assets include expertise, technologies and innovations, as well as strong customer relationship management.

- **Expertise and Personnel:** Etteplan’s success is based on highly educated and experienced personnel who bring deep technical knowledge and expertise. The company invests in continuous development and training of its employees, ensuring they stay up-to-date with the latest technologies and methods.
- **Technologies and Innovations:** Etteplan extensively utilizes the latest technologies and innovations in its service solutions. The company continuously develops new technology-based services that improve customers’ business processes and competitiveness. For example, the utilization of artificial intelligence and digitalization are key factors in Etteplan’s services.
- **Customer Relationships and Partnerships:** Strong and long-term customer relationships are the foundation of Etteplan’s business. The company aims to deepen its partnerships with customers by understanding their business needs and providing tailored solutions that deliver tangible added value.

Etteplan’s business is based on the effective utilization of these intangible assets, enabling the company to grow and maintain its competitiveness in a rapidly changing market environment.

FINANCIAL GUIDANCE 2026

Etteplan issues guidance for revenue and operating profit (EBIT) as a numerical range and issues the following estimate:

Revenue in 2026 is estimated to be EUR 360-380 (2025: EUR 361.4) million, and operating profit (EBIT) in 2026 is estimated to be EUR 19-25 (2025: 17.9) million.

THE BOARD’S PROPOSAL FOR THE DISTRIBUTION OF PROFITS

The parent company’s distributable shareholders’ equity according to the balance sheet on December 31, 2025, is EUR 93,968,312.46. The Board of Directors will propose to the Annual General Meeting, which will convene on April 9, 2026, that on the dividend payout date a dividend of EUR 0.22 per share be paid on the company’s externally owned shares, for a total amount of EUR 5,577,174.46 at most, and that the remaining profit be transferred to retained earnings.

ANNUAL GENERAL MEETING

Etteplan Oyj’s Annual General Meeting will be held on Thursday, April 9, 2026. The summons to the AGM is published as a separate release.

CORPORATE GOVERNANCE STATEMENT

Etteplan publishes the Corporate Governance Statement for 2025 separately from the Board of Directors’ review. The statement is available on the Company’s website www.etteplan.com.

NON-IFRS KEY FIGURES

Etteplan presents non-IFRS key figures to supplement its consolidated financial statements which are prepared in accordance with IFRS. These key figures are designed to measure growth and provide insight into the company’s underlying operational performance. This section describes the most important non-IFRS key figures used by the Group. Formulas for key figures (IFRS and Non-IFRS) are presented at the end of Board of Directors’ Review.

Operating profit (EBITA) and EBITA, %

Operating profit (EBITA) is presented, because it reflects the Group’s operational performance better than Operating profit (EBIT). Operating profit (EBITA) does not include amortization related to intangible assets acquired in business combinations. EBITA, % presents Operating profit (EBITA) as a percentage share of revenue.

Reconciliation of Operating profit (EBITA) and Profit before taxes

EUR 1,000	2025	2024
Operating profit (EBIT)	17,866	18,410
Amortization of intangible assets at acquisitions	6,358	5,963
Operating profit (EBITA)	24,224	24,373

Organic/In-organic growth and growth in comparable currencies

Organic (revenue) growth is presented in addition to total revenue growth, because it improves the comparability of revenue growth between periods by presenting the revenue growth without the effects of the last 12 months’ acquisitions. Organic growth is calculated by comparing revenue between comparison periods excluding revenue from acquisitions that have taken place in the past 12 months. The revenue growth created by the last 12 months’ acquisitions is presented as in-organic growth. Revenue growth in comparable currencies is presented, because it improves the comparability of revenue growth between periods by presenting the revenue growth with comparable exchange rates. For the calculation of growth in comparable currencies, revenue for the current period is calculated by using the comparable period’s exchange rates. The figure is presented for Group revenue and organic growth.

The share of revenue represented by Managed Services

Etteplan measures the share of revenue represented by Managed Services (MSI Index). Managed Services are service solutions, such as projects and continuous services, where the customer pays for results instead of resources. The share of revenue represented by Managed Services is presented, because it describes Etteplan’s strategy implementation and explains, in part, the changes in profitability.

Etteplan Oyj
Board of Directors

FORMULAS FOR THE KEY FIGURES

IFRS Key Figures

$$\text{Basic earnings per share} = \frac{\text{(Profit for the financial year attributable to equity holders of the parent company)}}{\text{Issue adjusted average number of shares during the financial year}} \times 100$$

$$\text{Diluted earnings per share} = \frac{\text{(Profit for the financial year attributable to equity holders of the parent company adjusted with dilutive effect)}}{\text{Issue adjusted average number of shares during the financial year adjusted with dilutive effect}} \times 100$$

Non-IFRS Key Figures

$$\text{Operating profit (EBITA)} = \text{Operating profit (EBIT) + amortization on fair value adjustments in acquisitions}$$

$$\text{Organic growth} = \frac{\text{(Revenue current year - Revenue comparison year - Revenue from acquirees current year)}}{\text{Revenue comparison year}} \times 100$$

$$\text{Revenue growth from key accounts} = \frac{\text{(Revenue from key accounts current year - Revenue from key accounts comparison year)}}{\text{Revenue from key accounts comparison year}} \times 100$$

$$\text{The share of revenue represented by Managed Services} = \frac{\text{Revenue from Managed Services}}{\text{Revenue}} \times 100$$

$$\text{Return on equity (ROE), \%} = \frac{\text{Profit for the financial year}}{\text{(Equity, total) average}} \times 100$$

$$\text{Return on capital employed (ROCE), before taxes, \%} = \frac{\text{(Profit before taxes + Financial expenses)}}{\text{(Total equity and liabilities - non-interest bearing liabilities) average}} \times 100$$

$$\text{Equity ratio, \%} = \frac{\text{Equity, total}}{\text{Total equity and liabilities - Advances received}} \times 100$$

$$\text{Gross investments} = \text{Total investments made to non-current assets including acquisitions and capitalized development costs}$$

$$\text{Net gearing, \%} = \frac{\text{(Interest-bearing liabilities - Cash and cash equivalents)}}{\text{Equity, total}} \times 100$$

$$\text{Equity per share} = \frac{\text{Equity, total}}{\text{Adjusted number of shares at the end of the year}} \times 100$$

$$\text{Market capitalization} = \text{Number of outstanding shares at the end of the year} \times \text{last traded share price of the year}$$

$$\text{Dividend per share} = \frac{\text{Dividend for the financial year}}{\text{Adjusted number of shares during the financial year}}$$

$$\text{Dividend as percentage of earnings} = \frac{\text{Dividend per share}}{\text{Earnings per share}} \times 100$$

$$\text{Effective dividend yield, \%} = \frac{\text{Dividend per share}}{\text{Adjusted last traded share price}} \times 100$$

$$\text{Price/earnings ratio (P/E)} = \frac{\text{Adjusted last traded share price}}{\text{Earnings per share}}$$

$$\text{Share price trend} = \text{For each financial year, the adjusted low and high actual traded prices are given as well as the average price for the financial year adjusted for share issues.}$$

$$\text{Average price} = \frac{\text{Total turnover of shares in euros}}{\text{Number of shares traded during the financial year}}$$

$$\text{Trend in share turnover, in volume and percentage figures} = \text{The trend in turnover of shares is given as the number of shares traded during the financial year and as the percentage of traded shares relative to issued stock during the year.}$$

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1. General information

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GENERAL INFORMATION

ESRS 2 General disclosures

Basis for preparation

**BP-1 - BASIS FOR SUSTAINABILITY
REPORTING**

**HOW WE PREPARE OUR SUSTAINABILITY
STATEMENTS (BP-1_01-06)**

Etteplan's Sustainability Statements for 2025 has been prepared on a consolidated basis, in accordance with the European Sustainability Reporting Standards (ESRS) issued by the European Financial Reporting Advisory Group (EFRAG).

The reporting period covers January 1, 2025 to December 31, 2025, consistent with our financial reporting. The statement addresses material impacts, risks, and opportunities across the entire value chain, including upstream suppliers and downstream customers, as well as societal stakeholders. Relevant metrics and targets have been identified to support these disclosures.

Methodologies and assumptions

When using estimates and assumptions, we rely on the best available data and methods to ensure reliability. We complement gaps in value chain data with estimates and continuously improve data collection and reporting processes to enhance completeness, accuracy, and ESRS compliance. Any methodological changes compared to previous reporting periods are disclosed for each metric to maintain comparability.

Currently, our carbon footprint calculation does not fully cover all operations due to data limitations. This omission is disclosed in line with ESRS 2 BP 1_01(d). We are actively expanding the scope of GHG emissions calculations to achieve full operational coverage in future reporting periods.

Value chain coverage

Our Sustainability Statements covers Etteplan's entire value chain, including:

- Own operations
- Upstream suppliers and shareholders
- Downstream customers and end users
- Society at large

Impacts, risks, and opportunities have been assessed across both upstream and downstream activities through our Double Materiality Assessment (DMA). Sustainability policies and initiatives are implemented across our operations and extended to relevant partners, focusing on responsible sourcing and customer collaboration.

We use data from upstream and downstream value chain partners whenever it is available and complement our metrics with estimates when necessary.

Etteplan has not used any disclosure exemptions permitted under ESRS or EU regulations:

- No omissions related to intellectual property, know-how, or innovation results (ESRS 1 section 7.7).
- No omissions regarding impending developments or matters under negotiation (Articles 19a(3) and 29a(3) of Directive 2013/34/EU). All required disclosures have been provided in full.

BP-2 – ADDITIONAL DISCLOSURES FOR SPECIAL CIRCUMSTANCES

SPECIAL CONSIDERATIONS IN OUR SUSTAINABILITY REPORTING (BP-2_03-06)

In Etteplan's sustainability disclosure, some metrics are based on estimates when direct value chain data is not available, and these estimates are prepared using recognised methodologies to ensure transparency and reliability.

Use of indirect sources for value chain data

Our Greenhouse Gas (GHG) emissions and energy consumption metrics (E1-5 and E1-6) incorporate upstream and downstream data estimated from indirect sources, such as sector averages and proxy datasets. For E1-5, assumptions were applied where primary energy consumption data was missing.

Basis for estimation

When primary data was unavailable, we used secondary data sources such as sector averages and spend-based emission factors, selected to best represent relevant activities.

- **Upstream activities:** Estimates were applied to fuel- and energy-related activities and waste generation, using conservative assumptions to avoid underestimation.
- **Downstream activities:** Expert-based assumptions were used for emissions from product use and end-of-life, considering operating hours and

product lifetime. A positive development was the inclusion of more accurate employee commuting data from our recent survey.

Etteplan is implementing processes to increase the share of primary data from suppliers and customers, reducing reliance on estimates in future reporting periods.

Accuracy of estimated metrics

The inclusion of estimated upstream and downstream data introduces moderate uncertainty in GHG emissions metrics (E1-6).

- **Emission factors** are based on the most recent published data and aligned with relevant technologies and geographies, making them reasonably representative.
- **Activity data** based on assumptions or expert estimates may reduce accuracy for certain categories, particularly downstream use-phase and end-of-life scenarios.

Methodological choices and non-verified data contribute to variability in precision. Etteplan is committed to improving data quality and reducing reliance on indirect sources.

Planned actions to improve accuracy

- To enhance the reliability of GHG emissions data, Etteplan will:
 - **Improve supplier and customer data collection** to reduce reliance on indirect sources.
 - **Replace spend-based estimates** with more accurate activity data where feasible.

- **Strengthen stakeholder engagement** for better data sharing and standardized reporting formats.
- **Enhance internal reporting systems** through digital tools and automation, including commuting and business unit-level data.

These actions are part of a phased approach aligned with ESRS E1 requirements and will be monitored annually to ensure progress.

MANAGING MEASUREMENT UNCERTAINTY IN OUR REPORTING (BP-2_07-09)

In Etteplan's sustainability reporting, some indicators involve inherent measurement uncertainty, particularly where full value chain data is unavailable. These metrics follow established methodologies to ensure a consistent and transparent approach, even though a degree of uncertainty remains.

Metrics subject to high measurement uncertainty

In the E1 disclosures, the metrics in the following sections are those most affected by uncertainty:

- **GHG emissions (E1-6)**, particularly Scope 3 categories, due to reliance on estimated activity data and secondary emission factors.
- **Energy consumption and use (E1-5)**, where indirect estimations were necessary to address data gaps.

Monetary amounts linked to climate-related impacts are not subject to high uncertainty.

Sources of uncertainty

Measurement uncertainty arises from two main factors:

- **Parameter uncertainty:** Use of secondary emission factors and estimated activity data where primary data was unavailable. Spend-based factors contribute to higher uncertainty for upstream Scope 3 categories.
- **Scenario uncertainty:** Expert assumptions applied to model certain emission categories, including worst-case scenarios to avoid underestimation.

Additionally, activity data for the 2025 GHG inventory was primarily available for January–October, with November–December extrapolated based on Jan–Oct data. Similar challenges affected energy consumption data for E1-5.

Assumptions and approximations

For energy consumption (E1-5), approximations were necessary where primary data was missing:

- Previous year's measured data used as a proxy or modelled based on floor area and national averages.
- Energy mix estimated using local or national averages where specific details were unavailable.
- Late-year data extrapolated from earlier months to complete the reporting period.

These assumptions were applied to ensure reasonable representativeness while acknowledging limitations. Uncertainty is assessed as moderate. For GHG emissions (E1-6), category-specific assumptions are disclosed in the E1-6 section.

Continuous improvement

Etteplan is implementing actions outlined in BP-2_06 to reduce uncertainty, including:

- Expanding primary data collection from suppliers and customers.
- Replacing proxy and spend-based estimates with actual activity data.
- Enhancing internal systems and digital tools for more accurate reporting.

These improvements align with ESRS E1 requirements and will be monitored annually.

UPDATES IN HOW WE PREPARE AND PRESENT SUSTAINABILITY INFORMATION (BP-2_10-12)

In 2025, several methodological and content-level changes were introduced compared to the previous reporting period.

Methodological and process enhancements

The DMA process was streamlined to improve efficiency and integration. Key updates include:

- Incorporating prior analyses such as Climate Risk Scenarios and Human Rights Due Diligence (HRDD) results.
- Using AI tools to support financial materiality assessments, climate risk analysis, and reporting workflows.
- Applying the 'quick-fix' reliefs introduced by EU Delegated Regulation (EU) 2025/4812.

These changes strengthen the connection between sustainability disclosures and Etteplan's strategic priorities.

Content-level adjustments

The updated DMA resulted in the removal of ESRS S2 – Workers in the value chain as a material topic. This reflects Etteplan's business model as a technology service company with limited procurement and no manufacturing operations. The revised analysis also placed greater emphasis on climate-related business opportunities, expanded value chain considerations, and provided more detailed reasoning for impacts, risks, and opportunities (IROs).

Comparability of information and revised figures

Due to changes in material topics, certain disclosures reported in 2024 – such as ESRS S2 – are not included in 2025. Comparative information for these topics is therefore not provided, as adjustment is impracticable. For all topics that remain material, Etteplan ensures comparability across reporting periods in line with ESRS 1 principles.

No figures disclosed in 2024 have been revised in 2025. Therefore, no differences between previously reported and revised comparative figures are presented.

Governance

GOV-1 – SUSTAINABILITY GOVERNANCE AT ETTEPLAN

COMPOSITION AND DIVERSITY OF GOVERNANCE BODIES (GOV-1_01-07)

Etteplan operates under a one-tier governance model. The Board of Directors consists entirely of non-executive members; there are no executive members on the Board. The CEO and Management Group manage day-to-day operations but do not hold Board positions.

- **Number of executive members: 0**
- **Number of non-executive members: 6**

Representation of employees and other workers

Employees and other workers are not directly represented on the Board of Directors. However, their interests are considered through established governance processes, including management reporting and engagement mechanisms.

Relevant experience

Board members bring extensive experience in sectors and markets relevant to Etteplan's operations, including engineering services, digital solutions, and product development. Their backgrounds cover strategic leadership, finance, technology, and international business across

Etteplan's key geographies: Finland, Sweden, China, the Netherlands, Poland, Germany, Denmark, and the USA. This diversity of expertise supports oversight of sustainability matters and risk management. The Board also leverages external experts and training to maintain up-to-date knowledge on sustainability-related issues.

Gender and diversity

Etteplan values diversity as a driver of effective governance. In 2025, the Board achieved gender balance, with 50% women (3 members) and 50% men (3 members). The company also considers diversity in professional backgrounds, industry knowledge, and international experience when selecting Board members.

- **Board gender diversity ratio:** 50% female / 50% male
- Other aspects of diversity include varied educational backgrounds and complementary competence profiles.

Independence

Independence is assessed annually. In 2025, the majority of Board members were independent of the company, and at least two members were independent of significant shareholders, in line with the Finnish Corporate Governance Code.

- **Percentage of independent Board members:** 66.7% (4 out of 6 members)

SUSTAINABILITY GOVERNANCE AT ETTEPLAN (GOV-1_08-17)

Etteplan's governance structure ensures accountability and transparency in managing sustainability-related impacts, risks, and opportunities (IROs). Oversight responsibilities are embedded across the Board of Directors, its committees, and management-level bodies.

Roles and responsibilities

- **Board of Directors** holds ultimate accountability for sustainability oversight, including approval of ESG targets and the Sustainability Report.
- **Audit Committee** monitors integration of sustainability risks into financial and operational controls and validates reporting processes.
- **Management Group** oversees the implementation of sustainability objectives and ensures alignment with strategic priorities. It is also the most senior level in the organization accountable for implementing policies adopted to manage material sustainability matters.
- **ESG Steering Group** leads operational execution of the Sustainability Agenda, including target setting, resource allocation, EU Taxonomy reporting, and identification of material IROs. Responsibilities are formally documented in Board mandates, committee charters, and terms of reference, ensuring clarity across all governance levels.

Management's role and oversight

The ESG Steering Group plays a central role in implementing Etteplan's Sustainability Agenda and reports to the Management Group. The Management Group reviews progress, approves ESG targets, and escalates significant matters to the Board and Audit Committee.

Oversight is exercised through structured reporting lines, governance meetings, and ad hoc updates when material changes occur. These mechanisms ensure transparency and alignment with strategic priorities.

Reporting lines and integration

Clear reporting lines connect operational sustainability management with strategic oversight:

- ESG Steering Group → Management Group → Board of Directors and Audit Committee.

Sustainability-related controls and procedures are integrated into Etteplan's broader governance framework, including compliance, risk management, and operational planning. This integration ensures consistency and reliability in decision-making.

Target setting and monitoring

Governance bodies set ESG targets based on the Double Materiality Assessment (DMA), and they track progress through clear, documented processes.

- ESG Steering Group defines targets and tracks performance.
- Management Group approves targets and ensures alignment with strategy.

- Board of Directors exercises ultimate oversight, while the Audit Committee validates reporting and risk integration.
- Progress is reviewed regularly and reported through governance meetings and ad hoc updates.

Skills and expertise

Etteplan ensures that the governance bodies have the necessary sustainability expertise through annual Board self-assessments and competence-building initiatives. Board members collectively bring experience in technology, engineering services, risk management, and corporate governance, i.e., skills aligned with Etteplan's material topics and strategic priorities.

Regular ESG updates and training sessions further strengthen oversight capabilities.

GOV-2 – SUSTAINABILITY MATTERS ADDRESSED BY ETTEPLAN'S LEADERSHIP

INFORMATION FLOW AND SUSTAINABILITY OVERSIGHT (GOV-2_01-03)

Etteplan's governance bodies receive regular updates on material sustainability impacts, risks, and opportunities (IROs), the implementation of due diligence, and the effectiveness of related policies, actions, metrics, and targets. Information is shared through presentations and written briefings during scheduled meetings and ad hoc sessions when material changes occur.

Frequency and responsibility

- Board of Directors:** The highest supervisory body, addressed strategic sustainability matters eight times during 2025 in its meetings.
- Audit Committee:** Addressed sustainability reporting and the integration of sustainability risks into internal control systems five times during 2025.
- Management Group:** Met monthly to review ESG targets and progress on sustainability initiatives.
- ESG Steering Group:** Met quarterly and as needed to guide implementation of the Sustainability Agenda and EU Taxonomy reporting.
- ESG Task Force:** Convened on an ad hoc basis to support data collection and CSRD reporting preparation.

Integration into strategy and risk management

Sustainability considerations are embedded in Etteplan's strategic and operational decision-making:

- Board of Directors** evaluates sustainability impacts and trade-offs when approving major transactions and strategic plans.
- Audit Committee** validates alignment of sustainability reporting with strategic objectives and risk management processes.
- Management Group** ensures material IROs are integrated into operational decisions and risk management.
- ESG Steering Group** monitors progress and allocates resources to implement sustainability actions.

Material topics addressed

In 2025, governance bodies addressed material impacts, risks, and opportunities identified through the Double Materiality Assessment (DMA). These topics include climate-related risks and opportunities, human rights considerations, and other issues relevant to Etteplan's business model and value chain.

The following material impacts, risks, and opportunities (IROs) were identified and addressed in accordance with ESRs requirements. These topics were prioritized based on a materiality score of 12 or higher and considered in strategic planning, risk management, and sustainability oversight.

Topic	Sub-topic / Sub-sub-topic	Impacts, risks and opportunities	Type of IRO	Value chain phase
Environmental E1 Climate change	Climate change mitigation	Etteplan's GHG emissions	Actual negative impact / financial risk	Own workforce, suppliers, customers
		High psychosocial workload	Actual negative impact / financial risk	Own workforce
		Ensuring gender equality and equal pay for work of equal value	Potential negative impact / financial risk	Own workforce
		Access to training and career development opportunities	Actual positive impact / financial opportunity	Own workforce
Social S1 Own workforce	Working conditions	Workforce diversity	Actual positive impact / financial opportunity	Own workforce
		Etteplan's strong corporate culture	Actual positive impact / financial opportunity	Own workforce
		Risk of corruption and bribery cases due to insufficient awareness/controls	Potential negative impact / financial risk	Own workforce, customers
Governance G1 Business conduct	Corporate culture	Etteplan's strong corporate culture	Actual positive impact / financial opportunity	Own workforce
	Corruption and bribery	Risk of corruption and bribery cases due to insufficient awareness/controls	Potential negative impact / financial risk	Own workforce, customers

GOV-3 - SUSTAINABILITY AND INCENTIVE SCHEMES

INCENTIVES AND REMUNERATION LINKED TO SUSTAINABILITY PERFORMANCE

(GOV-3_01-06)

In 2025, the company did not have an incentive scheme that included sustainability targets. During the year, the Board approved a new incentive scheme for 2026–2028, which will include also sustainability targets as part of performance evaluation. This means that from 2026 onwards, sustainability metrics will be taken into considered in remuneration policies. In 2025, no part of variable pay was linked to sustainability targets. More details will be shared once the new scheme is in effect.

GOV-4 - OUR APPROACH TO SUSTAINABILITY DUE DILIGENCE

OVERVIEW: DUE DILIGENCE DISCLOSURES ACROSS THE REPORT (GOV-4_01)

The following table shows where information on Etteplan’s due diligence process is disclosed in this Sustainability Statements. It covers the core elements required by ESRS, including governance integration, stakeholder engagement, identification and assessment of impacts, actions taken, and tracking effectiveness. This mapping ensures transparency and helps stakeholders easily navigate the report.

Heading

Core elements of due diligence	Relevant paragraphs in Sustainability Statements	Impacts on people / environment
a) Embedding due diligence in governance, strategy, and business model	GOV-1 The role of the administrative, management and supervisory bodies; GOV-2 Information provided to, and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies; SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	Both
b) Engaging with affected stakeholders in all key steps of the due diligence	SBM-2 Interests and views of stakeholders; GOV-2 Information provided to, and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies; IRO-1 Description of the process to identify and assess material impacts, risks and opportunities	People
c) Identifying and assessing adverse impacts	SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model; IRO-1 Double Materiality Assessment (DMA) process; Sustainability due diligence	Both
d) Taking actions to address those adverse impacts	E1-3 Actions and resources in relation to climate change policies; S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Both
e) Tracking the effectiveness of these efforts and communicating	Human Rights Due Diligence process; climate-related risk assessments and emissions tracking; ISO 14001 certification; EU Taxonomy alignment checks; Code of Conduct training completion rates; whistleblower mechanisms; incident tracking and resolution	Both

GOV-5 - RISKS MANAGEMENT IN SUSTAINABILITY REPORTING

MANAGING RISKS AND ENSURING RELIABLE SUSTAINABILITY REPORTING

(GOV-5_01-05)

Etteplan applies structured risk management and internal control processes to safeguard the integrity of sustainability reporting. These processes cover the entire reporting cycle - from data collection to publication - and are aligned with ISO 31000 principles and our Enterprise Risk Management (ERM) framework.

Scope and key components

Risk management for sustainability reporting includes:

- Defined reporting workflows and internal controls for data validation.
- Digital systems supporting traceability and integration.
- Periodic internal audits and external assurance for selected disclosures.

We monitor risks related to:

- Data availability and timing across the value chain.
- Completeness and accuracy of reported data.
- Manual data collection and CSRD drafting.
- Regulatory interpretation and system integration.

These controls ensure reliability and transparency in line with CSRD requirements.

Risk assessment approach

Etteplan uses a structured approach to assess sustainability reporting risks:

- Risks are identified and evaluated based on likelihood and impact using predefined criteria.
- Prioritization considers financial, compliance, and reputational implications.
- The Sustainability Specialist maintains a risk register with oversight from the ESG Steering Group.
- Risks are reviewed annually and updated during reporting cycles.

Main risks and mitigation measures

Key risks include:

1. Limited availability of value chain data.
2. Accuracy of input data and estimation results.
3. Completeness under time pressure.
4. Regulatory interpretation and system integration challenges.

Mitigation actions:

- Assigning clear ownership for each data point.
- Prioritizing resources for material sections.
- Requiring evidence and documentation for data integrity.
- Multi-level internal reviews for accuracy and traceability.
- Using digital tools to reduce manual errors.

Integration and reporting of risk management findings

Findings from sustainability reporting risk assessments and internal control reviews are embedded into internal processes through defined ownership, process improvements, and lessons learned from each reporting cycle. Enhancements to workflows, documentation practices, and digital tools strengthen data quality and reporting reliability for future CSRD cycles.

Material findings are reported through Etteplan's governance structure: the ESG Steering Group reviews and escalates significant issues to the Management Team and Audit Committee. Summaries are shared after each CSRD reporting cycle and during annual ERM reviews, ensuring informed decision-making and accountability across all levels.

WORKFORCE AND REVENUE OVERVIEW (SBM-1_03-04, 06)

Total number of employees is

3,777

Etteplan's 3,777 employees are distributed across

- Finland (47.18%, 1,782)
- Scandinavia (18.45%, 697)
- Central Europe (23.83%, 900)
- China (10.51%, 397)
- USA (0.03%, 1)

The Group's revenue was

EUR 361.4 million

Strategy

SBM-1 – OVERVIEW OF STRATEGY, BUSINESS MODEL, AND VALUE CHAIN

ETTPLAN'S BUSINESS AREAS, MARKETS, AND CUSTOMERS (SBM-1_01-02)

Etteplan's business is organized into three main service areas:

- **Engineering Solutions**
Design and engineering of machinery, equipment, and plants for customers, including product development, plant engineering, and Engineering-to-Order projects. This area represents a major part of Etteplan's business and is linked to material impacts related to resource efficiency.
- **Software and Embedded Solutions**
Product development and software solutions that enable digitalization, connectivity, and intelligence for machinery and equipment. Significant due to its role in supporting customers' sustainability goals and its share of revenue.
- **Technical Communication and Data Solutions**
Creation and management of technical documentation and information for products and production facilities, delivered in print and digital formats. Change in reporting period: this service area was renamed in January 2025 to reflect the growing importance of data in our strategy.

Our markets and customer groups

Etteplan serves a diverse range of industries and customer groups across multiple markets, primarily targeting industrial product companies and asset-intensive businesses seeking engineering, digitalization, and technical documentation solutions.

Key industries and customer groups include:

- **Manufacturing:** Industrial machinery, automation, and production systems supported through design, development, and digitalization services.
- **Automotive:** Embedded systems, software development, and technical documentation for vehicles and transport solutions, with an emphasis on connectivity, safety, and design services for the automotive sector.
- **Healthcare & Medical Devices:** Safety-critical systems and compliance documentation for medical technology, ensuring adherence to regulatory standards.
- **Aerospace & Defense:** Advanced engineering, embedded systems, and technical documentation for highly regulated industries requiring precision and safety.
- **Energy & Power Generation:** Sustainable engineering solutions and technical support for renewable energy, smart grids, and efficiency optimization.

Geographical markets:

Etteplan operates primarily in Europe (Nordic countries, Central Europe), with a growing presence in Asia (China) and some operations in North America.

SUSTAINABILITY GOALS ACROSS ETTEPLAN'S BUSINESS MODEL (SBM-1_21)

Etteplan's sustainability-related goals are fully integrated into our business model and apply across all major product and service groups, customer categories, geographical markets, and stakeholder relationships. These goals reflect our commitment to environmental, social, and governance priorities and are embedded in our three main service areas:

- **Engineering Solutions**
- **Software and Embedded Solutions**
- **Technical Communication and Data Solutions**

Environmental goals

We aim to reduce Scope 1 and 2 greenhouse gas emissions by 42% by 2030 and increase the taxonomy eligibility of projects. These objectives are particularly relevant for Engineering Solutions and Software and Embedded Solutions service areas, supporting customers in industries such as Manufacturing, Energy and Power Generation, and Automotive, where resource efficiency and EU taxonomy compliance are critical.

Our environmental goals apply across all Etteplan operations. Achieving these targets requires close collaboration with energy providers, suppliers, and regulatory authorities.

Social goals

Our social objectives include gender pay equality, improving the Etteplan Equity and Inclusion Index, and increasing the number of women in the company. These goals apply globally across all service areas and are supported through engagement with employees, leadership teams, and external networks, such as universities and STEM organizations.

Governance goals

We strive for 100% implementation of the Code of Conduct eLearning course and zero cases of corruption or bribery across all service areas and customer relationships worldwide. These goals are pursued through training programs, compliance monitoring, and cooperation with anti-corruption authorities and business partners.

A summary table illustrating the alignment of sustainability goals with business segments, customer groups, geographies, and stakeholder relationships will be included below.

Sustainability goal	Service area	Industries / Customer groups	Geographical area	Stakeholder relationships
Reduce Scope 1 & 2 emissions by 42% by 2030	All service areas	All industries	Global	Energy providers, suppliers, facility managers
Increase taxonomy eligibility of projects	Engineering Solutions	Manufacturing, Energy & Power Generation	Europe	Regulators, clients, industry associations
Achieve gender pay equality	All service areas	Internal workforce	Global	Employee representatives, HR
Equity & Inclusion Index ≥ 4/5	All service areas	Internal workforce	Global	Employee engagement, leadership
Increase number of women in company	Engineering Solutions, Software & Embedded Solutions	Internal workforce	Global	Universities, STEM networks
100% Code of Conduct implementation	All service areas	Internal workforce & clients	Global	Training providers, compliance officers
Zero corruption and bribery cases	All service areas	All industries	Global	Anti-corruption authorities, business partners

ASSESSMENT OF PRODUCTS, SERVICES, AND MARKETS IN RELATION TO SUSTAINABILITY GOALS (SBM-1_22)

Etteplan has conducted a comprehensive assessment of its significant products and services, as well as key markets and customer groups, in relation to its sustainability-related goals. This assessment ensures that our business activities align with our environmental, social, and governance objectives.

Scope of assessment

The review covers activities mapped to ESRs sectors:

- Industrial Goods and Services
- Technology

These service areas are considered significant because they either:

- account for more than 10% of group revenue, or
- are connected to material impacts, such as resource efficiency, regulatory compliance, and customer sustainability performance.

Key markets and customer groups

Etteplan operates primarily in Europe (Nordic countries and Central Europe), with a growing presence in Asia (China) and some operations in North America. These markets are critical for achieving our sustainability objectives but present challenges such as:

- varying regulatory requirements
- global supplier engagement

EMBEDDING SUSTAINABILITY IN OUR STRATEGY AND VALUE CHAIN (SBM-1_23, SBM-1_25-28)

Through Etteplan’s business model and strategy, sustainability topics are integrated into all operations, ensuring long-term resilience and value creation. Below, we outline the key elements of our strategy, value chain, inputs, outputs, and outcomes in relation to sustainability matters.

Strategic elements influencing sustainability

In 2025, Etteplan launched its new strategy, called *Transformation with AI*, marking a significant shift from the previous reporting period. This strategy strengthens sustainability integration and introduces AI-driven service solutions and global delivery models. Key elements include:

- **Empowering customer sustainability**
Our vision commits to delivering solutions that help customers enhance sustainability alongside productivity and digital transformation.
- **AI-Driven innovation for environmental impact**
We leverage AI and emerging technologies to improve resource efficiency, reduce emissions, and enable compliance with sustainability regulations.
- **Global delivery and market adaptation**
Expansion in Europe and Asia ensures alignment with diverse regulatory frameworks and sustainability expectations.
- **People-centric approach**
Our “Success with People” principle underlines commitment to diversity, equity, inclusion, and ethical practices across all operations.

Governance and ethical standards

Strong governance supports trusted partnerships and bold thinking, reinforced by anti-corruption measures and full Code of Conduct implementation.

These elements guide resource allocation, innovation priorities, and market positioning, embedding sustainability in Etteplan’s long-term growth strategy.

Business model and value chain

Etteplan’s business model is built around three service areas:

- **Engineering Solutions**
- **Software and Embedded Solutions**
- **Technical Communication and Data Solutions**

These services enable customers to improve sustainability, productivity, and digital transformation.

Sustainability considerations are embedded throughout the value chain, from supplier engagement on ethical practices to solutions that help customers meet regulatory and environmental goals.

Value chain overview



Service area	ESRS sector	Industries / Customer groups	Alignment with goals	Gaps / Challenges
Engineering Solutions	Industrial Goods and Services	Manufacturing, Energy & Power Generation	Strong alignment with emissions reduction and taxonomy eligibility	Need to integrate circular economy principles
Software & Embedded Solutions	Technology	Automotive, Healthcare, Aerospace	High alignment with emissions reduction and customer sustainability goals	Cybersecurity and ethical AI considerations
Technical Communication & Data Solutions	Industrial Goods and Services - others	Healthcare, Aerospace, Automotive	Strong alignment with governance and compliance goals	Reduce environmental footprint of documentation

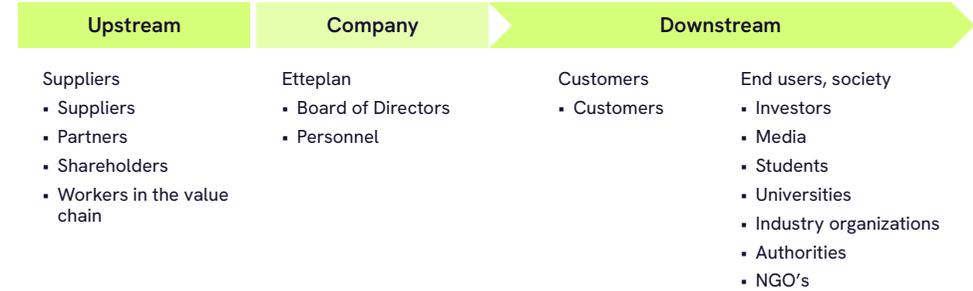
Inputs and outputs

Etteplan gathers and secures inputs through structured engagement with upstream stakeholders and robust internal processes. Governance measures - such as data validation, confidentiality protocols, and compliance checks - ensure the integrity of inputs and alignment with sustainability objectives.

Etteplan's outputs include engineering, software, and technical communication solutions that enable customers to achieve sustainability, productivity, and digital transformation goals. These outputs create outcomes that deliver benefits across the value chain.

Position in the value chain

Etteplan operates as a technology service provider within the industrial value chain, primarily in the design, engineering, and digitalization stages of the product life cycle.



Inputs

- **Shareholders:** Inputs include financial performance data and strategic priorities, collected via reporting, investor meetings, and governance processes.
- **Suppliers:** Inputs include capacity, quality standards, and sustainability practices, gathered through assessments, contractual requirements, and collaboration.
- **Internal processes:** Workforce capabilities, technology resources, and innovation priorities are developed through strategic planning and continuous improvement programs.

Outputs

- Current benefits**
- **Customers:** Support in reaching sustainability targets and ESG compliance.
 - **End-users and society:** Access to reliable, sustainable products that reduce waste and pollution.
 - **Investors:** Confidence in long-term value creation through demand for sustainability-driven services.
 - **Employees:** Growth opportunities in a technology-driven, inclusive environment.
- Expected future benefits**
- **Customers:** AI-powered solutions for predictive maintenance, circular economy practices, and improved sustainability reporting.
 - **End-users and society:** Greater environmental benefits through reduced emissions and resource efficiency.
 - **Investors:** Increased value through expansion in sustainability-oriented markets.
 - **Employees:** Continued investment in skills development and equity-focused culture.

- **Upstream:** Inputs from suppliers include IT infrastructure, software tools, and specialized engineering resources. Partnerships with technology providers and universities support innovation and skills development.
- **Company:** Global delivery of engineering, software, and technical communication services, shaped by digitalization and the green transition.

- **Downstream:** Customers integrate our solutions into their products and processes, improving energy efficiency, reducing environmental impacts, and meeting regulatory requirements. End-users and society benefit from safer, more sustainable products. Cybersecurity and data protection are integral to ensuring trust and resilience across the value chain.

SBM-2 – STAKEHOLDER INTERESTS AND INSIGHTS

ENGAGING STAKEHOLDERS TO SHAPE OUR SUSTAINABILITY STRATEGY

(SBM-2_01-07, SBM-2_12)

Etteplan engages with a wide range of stakeholders across its value chain. These include employees, customers, shareholders, investors, suppliers, and business partners. Additional stakeholders include educational institutions, students, media, industry organizations, authorities, and non-governmental organizations.

How we engage

We maintain continuous dialogue through meetings, events, surveys, audits, feedback channels, reporting mechanisms, and working groups. Etteplan actively participates in industry organizations to share expertise and promote best practices.

- In Finland, we are a founding member of Technology Industry Employers of Finland and comply with national collective labor agreements.
- In Sweden, we are a member of the Swedish Federation of Consulting Engineers and Architects and SVEAT.

Integrating stakeholder insights

Insights from engagement are gathered through management interviews, workshops, employee surveys, and studies on partner expectations. These inputs are integrated into Etteplan’s Double

Materiality Assessment (DMA), ensuring that stakeholder perspectives influence planning and operations. By involving both management and employees, we foster a responsive culture aligned with stakeholder interests.

Materiality analysis and strategic alignment

In 2023–2024, Etteplan updated its Sustainability Agenda through a comprehensive materiality analysis. This process included qualitative and quantitative input from internal and external stakeholders and involved the Board of Directors, Management Group, and Audit Committee.

Each ESRS topic was assessed using the principle of Double Materiality Assessment (DMA), considering impacts, risks, and opportunities - both positive and negative, actual and potential - over the short, medium, and long term. The results informed our 2025 Decision-Making Framework, embedding stakeholder perspectives and material sustainability topics into strategic planning and governance.

Stakeholders provide critical insights that shape our sustainability priorities and actions. Etteplan is committed to strengthening engagement by enhancing dialogue, improving transparency, and deepening collaboration. This proactive approach ensures that stakeholder expectations guide our sustainability strategy and support long-term value creation.

SBM-3 – MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES IN OUR STRATEGY AND BUSINESS MODEL

EMBEDDING MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES INTO STRATEGIC PLANNING (SBM-3_01-12)

Etteplan’s Double Materiality Assessment (DMA) identified key environmental, social, and governance impacts across our operations and value chain.

- **Negative impacts** include greenhouse gas emissions contributing to climate change, high psychosocial workload affecting employee well-being, and potential risks related to gender equality and equal pay. Governance aspects such as corruption and bribery risks were also identified.
- **Positive impacts** include fostering workforce diversity, providing access to training and career development, and promoting ethical business practices through a strong corporate culture.

These impacts occur mainly within our own operations and, in some cases, extend to suppliers and customers.

Alongside impacts, the assessment highlighted risks and opportunities that influence Etteplan’s operations and strategic priorities:

- **Key risks:** Climate transition risks (regulatory changes, market expectations), social risks (psychosocial workload, gender equality), and governance risks (corruption and bribery).

- **Opportunities:** Leveraging workforce diversity and training to drive innovation and talent retention and strengthening corporate culture to maintain stakeholder trust and ethical conduct.

Integration into strategy and business model

In 2024, Etteplan developed its 2025–2027 strategy, called *Transformation with AI*, embedding sustainability into its core objectives. Material impacts, risks, and opportunities (IROs) were systematically considered through:

- **Context analysis** of activities, relationships, and priorities.
- **Stakeholder engagement** via surveys and interviews with employees, customers, and management.
- **Value chain assessment** of positive and negative impacts across operations and supply chains.
- **Double Materiality Assessment (DMA)** of financial and impact materiality over short-, medium-, and long-term horizons.

The new strategy reflects these insights through three cornerstones:

- **Trusted Partner** – Deepening customer collaboration for sustainable growth.
- **AI and Technology-Empowered Service Solutions** – Leveraging AI to create scalable, resource-efficient services.
- **Success with People** – Focusing on well-being, diversity, and skills development.

Sustainability metrics and targets (emissions reduction, diversity, anti-corruption) remain unchanged from 2024 and continue to guide decision-making.

Effects on people, environment and financial performance

Negative impacts include greenhouse gas emissions contributing to climate change and psychosocial workload affecting employee health and productivity. Risks related to gender equality and corruption could undermine fairness and trust.

Positive impacts include diversity, inclusion, and training opportunities that strengthen innovation and employability. These considerations are integrated into our strategy and operational processes to mitigate negative impacts and enhance positive ones.

Due to the company’s low operational emissions, the resulting financial impacts related to emission-related costs remain limited. However, climate-related regulations may increase compliance costs in the short term. Opportunities include revenue growth from AI-driven and climate-adaptable solutions. Governance risks could lead to financial penalties if not mitigated. No significant adjustments to asset or liability values are expected within the next reporting period.

Resilience and time horizons

Our strategy strengthens resilience through:

- **Strategic integration** of sustainability into planning and operations.
- **Risk management** workshops and assessments across the value chain.
- **Regulatory alignment** with CSRD and EU Taxonomy.
- **Governance and culture** supporting ethical practices and stakeholder trust.

Environmental impacts are relevant in the short term (0-3 years) and will increase in significance over the medium (3-10 years) and long term (>10 years).

Social impacts primarily affect the short and medium term, while governance risks remain ongoing.

Positive impacts like training deliver benefits in the medium and long term.

Changes and alignment in DMA

Compared to the previous reporting period, Etteplan streamlined its materiality assessment, introduced AI-supported financial analysis, and expanded data sources (e.g., ENCORE for nature topics). Content changes reflect strategic priorities, with fewer ESRS standards and data points, and a stronger focus on climate adaptation and related opportunities.

All material impacts, risks, and opportunities identified are covered by ESRS Disclosure Requirements. No additional entity-specific disclosures are required.

Impact, risk, and opportunity management

IRO-1 - IDENTIFYING AND ASSESSING MATERIAL IMPACTS, RISKS AND OPPORTUNITIES

OUR APPROACH TO MATERIALITY ASSESSMENT (IRO-1_01-15)

Etteplan applies a structured methodology to identify and assess material impacts, risks, and opportunities (IROs) in line with the principle of double materiality. The process combines qualitative and quantitative approaches and is supported by DMA tool. It covers Etteplan’s own operations and relevant upstream and downstream value chain stages.

Methodology overview

Phase	Description
1. Understanding context	Analyze current state, map value chain, engage stakeholders through interviews, surveys, and external studies
2. Identification	Identify actual and potential impacts, risks, and opportunities across operations and value chain
3. Assessment	Score each item for impact materiality (effects on people/environment) and financial materiality
4. Prioritization	Rank topics using a materiality matrix (impact vs. financial materiality)
5. Validation	Review and approval by ESG Steering Group, Management Group, Audit Committee, and Board of Directors

Assumptions:

- Materiality threshold: score ≥ 12 for either impact or financial materiality
- Scoring considers short-, medium-, and long-term horizons
- Additional sources: ENCORE, Climate Risk Scenarios, HRDD

Input parameters

Parameter	Description
Impact materiality	Severity (scale, scope, irreversibility), likelihood
Financial materiality	Magnitude of financial effect, likelihood
Positive impact	Scale, scope, likelihood of realization
Time horizons	Short (0-3 yrs), Medium (3-10 yrs), Long (>10 yrs)
External sources	ENCORE, Climate Risk Scenarios, HRDD

Stakeholder and expert input

The process integrates consultation with internal stakeholders (management interviews, personnel survey) and external stakeholders (desktop review of customer and partner requirements). External expertise is provided by Greenstep Oy and supported by ENCORE and climate scenario analyses. Feedback informs scoring and prioritization.

Prioritization and monitoring

Topics are ranked in the materiality matrix; those scoring 12 or higher are deemed material for reporting. The DMA is updated annually and reviewed when significant changes occur (e.g., regulatory updates, acquisitions). Human rights impacts are monitored through HRDD.

Governance and internal controls

Step	Responsible body
Initial review	ESG Steering Group
Strategic alignment	Management Group
Final approval	Audit Committee and Board
Internal controls	Documentation, segregation of duties, periodic audits
External sources	ENCORE, Climate Risk Scenarios, HRDD

Integration and improvements

While DMA and ERM use different methodologies, sustainability risks identified in DMA feed into ERM reporting and climate risk analysis. Opportunities identified through DMA inform strategic planning and investment decisions.

Compared to the previous period, Etteplan refined its methodology, expanded scope to include value chain impacts, improved stakeholder engagement, and strengthened governance oversight.

IRO-2 - ESRS DISCLOSURE REQUIREMENTS COVERED IN OUR SUSTAINABILITY STATEMENTS

ENSURING ALIGNMENT WITH ESRS STANDARDS (IRO-2.01-2, -13)

Etteplan’s Sustainability Statements has been prepared in full alignment with the European Sustainability Reporting Standards (ESRS) and the outcome of our Double Materiality Assessment (DMA). This section explains how disclosure requirements are addressed and how material information was determined.

ESRS data points and disclosure coverage

Etteplan assessed whether any ESRS data points derive from other EU legislation, such as the Sustainable Finance Disclosure Regulation (SFDR), Taxonomy Regulation, or Benchmark Regulation, and confirms that none apply for this reporting period.

Determining material information

Etteplan identified material information on impacts, risks, and opportunities through its Double Materiality Assessment (DMA) in accordance with ESRS principles. Each topic was assessed for both impact materiality and financial materiality using defined criteria.

For this reporting period, Etteplan prioritized topics classified as “Critical,” meaning those with a Materiality Score of 12 or higher in either dimension, while topics with lower scores were considered

but not prioritized for disclosure. As part of this process, Etteplan evaluated its impacts, risks, and opportunities related to E2 Pollution, E3 Water and Marine Resources, E4 Biodiversity, and E5 Resource Use and Circular Economy, based on the best available internal information and through stakeholder engagement.

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

Disclosure Requirement and related datapoint	SFDR (23) reference ¹	Pillar 3 (24) reference ²	Benchmark Regulation (25) reference ³	EU Climate Law (26) ⁴ reference	Material topic
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II		Is material topic
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Is material topic
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Is material topic
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Is material topic
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Is material topic
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Is material topic
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Is material topic
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Is material topic
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2		Is material topic

Disclosure Requirement and related datapoint	SFDR (23) reference ¹	Pillar 3 (24) reference ²	Benchmark Regulation (25) reference ³	EU Climate Law (26) ⁴ reference	Material topic
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Is material topic
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Is material topic
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Is material topic
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Is material topic
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book - Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Is material topic
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book - Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Is material topic
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			
ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).					
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			

Disclosure Requirement and related datapoint	SFDR (23) reference ¹	Pillar 3 (24) reference ²	Benchmark Regulation (25) reference ³	EU Climate Law (26) ⁴ reference	Material topic
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28		Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1			
ESRS E3-1 Water and marine resources paragraph 9		Indicator number 7 Table #2 of Annex 1			
ESRS E3-1 Dedicated policy paragraph 13		Indicator number 8 Table 2 of Annex 1			
ESRS E3-1 Sustainable oceans and seas paragraph 14		Indicator number 12 Table #2 of Annex 1			
ESRS E3-4 Total water recycled and reused paragraph 28 (c)		Indicator number 6.2 Table #2 of Annex 1			
ESRS E3-4 Total water consumption in m ³ per net revenue on own operations paragraph 29		Indicator number 6.1 Table #2 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (a) i		Indicator number 7 Table #1 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (b)		Indicator number 10 Table #2 of Annex 1			
ESRS 2- SBM 3 - E4 paragraph 16 (c)		Indicator number 14 Table #2 of Annex 1			
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)		Indicator number 11 Table #2 of Annex 1			
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)		Indicator number 12 Table #2 of Annex 1			
ESRS E4-2 Policies to address deforestation paragraph 24 (d)		Indicator number 15 Table #2 of Annex 1			
ESRS E5-5 Non-recycled waste paragraph 37 (d)		Indicator number 13 Table #2 of Annex 1			
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39		Indicator number 9 Table #1 of Annex 1			
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)		Indicator number 13 Table #3 of Annex I			Is material topic
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)		Indicator number 12 Table #3 of Annex I			Is material topic
ESRS S1-1 Human rights policy commitments paragraph 20		Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I			Is material topic

Disclosure Requirement and related datapoint	SFDR (23) reference ¹	Pillar 3 (24) reference ²	Benchmark Regulation (25) reference ³	EU Climate Law (26) ⁴ reference	Material topic
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Is material topic
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Is material topic
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Is material topic
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Is material topic
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Is material topic
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Is material topic
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Is material topic
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Is material topic
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Is material topic
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Is material topic
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		

Disclosure Requirement and related datapoint	SFDR (23) reference ¹	Pillar 3 (24) reference ²	Benchmark Regulation (25) reference ³	EU Climate Law (26) ⁴ reference	Material topic
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Is material topic
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Is material topic
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Is material topic
ESRS G1-4 Standards of anti-corruption and anti- bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Is material topic

¹ (23) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

² (24) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

³ (25) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

⁴ (26) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

2. Environmental information

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ENVIRONMENTAL INFORMATION

Reporting according to the EU taxonomy

The EU Taxonomy is a EU-wide classification system that defines which economic activities can be considered environmentally sustainable. It translates climate and environmental goals into detailed technical criteria, helping companies and investors identify activities that make a substantial contribution to environmental objectives without causing significant harm to others. The main objective of the EU taxonomy is to direct investments towards sustainable projects and activities.

The EU Taxonomy is based on an EU regulation that defines six environmental objectives. Economic activities qualify as environmentally sustainable if they substantially contribute to at least one of these objectives while doing no significant harm to the others. These objectives are:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

EU TAXONOMY-ELIGIBILITY AND ALIGNMENT

The first phase of EU Taxonomy reporting involves assessing which of the company's economic activities correspond to the activities described in the taxonomy, meaning they are taxonomy-eligible. Then, the taxonomy-aligned portion of eligible business activities is determined, which meets the criteria set out in the Taxonomy Regulation for environmentally sustainable activities.

The economic activity is taxonomy-aligned when it meets the following three criteria:

1. Substantial contribution – the activity makes a substantial contribution to at least one of the six environmental objectives defined in the EU Taxonomy Regulation. In accordance with the Regulation, the European Commission has established a list of environmentally sustainable activities and defined the technical screening criteria (TSC) for each type of substantial contribution in delegated acts.

2. Do no significant harm (DNSH) – The activity does not significantly harm any of the other environmental objectives. This condition ensures that progress toward one goal, such as climate change mitigation, does not come at the expense of another, like biodiversity protection or pollution prevention.
3. Minimum social safeguards (MSS) – The activity is considered sustainable only if it also respects human rights and workers' rights and meet the criteria for minimum social safeguards. In practice, these criteria refer to certain international agreements, such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

REPORTING REQUIREMENTS FOR THE FINANCIAL YEAR 2025

EU Taxonomy is considered an important tool for demonstrating the sustainability of Etteplan's operations, as a significant share of the company's revenue is linked to Taxonomy eligible and Taxonomy aligned activities. In line with this strategic importance and the company's strong commitment to sustainability, Etteplan has decided to continue its EU Taxonomy reporting on a voluntary basis. In the 2025 Taxonomy reporting, we apply the Delegated Regulation (EU) 2026/73.

ETTEPLAN'S APPROACH TO EU TAXONOMY REPORTING

Etteplan's own operations generate only limited direct emissions, and the associated negative climate impact

is therefore minimal. The company's most significant environmental contribution and potential to mitigate climate change stem from developing its customers' businesses and solutions.

In the 2025, EU Taxonomy alignment was assessed for all six environmental objectives, consistent with the previous year. For the 2025 EU Taxonomy reporting, the eligibility assessment was built on the analysis performed in the prior year and further refined. Both eligibility and alignment were evaluated at the planning level and at the business unit level, covering all relevant business activities.

These activities were reviewed against the applicable Technical Screening Criteria (TSC) and Do No Significant Harm (DNSH) criteria for each environmental objective. As a result of this more detailed review, one economic activity that had previously been classified as eligible was removed from the eligible scope. In addition, the assessment of Minimum Social Safeguards (MSS) was updated on the basis of a new human rights due diligence (HRDD) process completed in 2025, ensuring continued adherence to the MSS requirements.

The purpose of the overall process was to determine taxonomy eligibility and alignment and to compile evidence of the significance of Etteplan's impacts. The assessment was coordinated by a working group comprising the director and expert responsible for sustainability, a financial management expert, the

director and expert responsible for services, and an external consultant.

As sustainability legislation continues to evolve, Etteplan will actively follow regulatory developments and update its practices accordingly. The company is committed to ensuring that future reporting requirements are met as efficiently and accurately as possible.

ETTEPLAN'S ELIGIBLE AND ALIGNED ACTIVITIES UNDER EU TAXONOMY

For climate change related objectives, Etteplan has taxonomy-eligible activities that fall under the technical screening criteria as follows:

- Climate change mitigation:
 - 9.1 Close to market research, development, and innovation**
 - 9.3 Professional services related to energy performance of buildings**
- Climate change adaptation:
 - 8.2 Computer programming, consultancy and related activities**
 - 9.2 Close to market research, development, and innovation**

Etteplan's taxonomy-aligned activities for climate change mitigation under 9.1 and 9.3 include embedded services, testing services, technical documentation, and some mechanical design functions, electrical and automation design, and plant design.

Etteplan's taxonomy-eligible activities under climate change adaptation 8.2 and taxonomy aligned activities under climate change adaptation 9.2 includes cloud and software development services, environmental impact consulting, and technical, electrical and automation design services. These actions include research, applied research, and the development of products and services that aim to reduce greenhouse gas emissions in solutions, processes, technologies and business models or adapt them on climate change.

For other environmental objectives, Etteplan has taxonomy-eligible activities that fall under the technical screening criteria as follows:

- Sustainable use and protection of water and marine resources:
 - 4.1 Provision of IT/OT data-driven solutions**
- Transition to a circular economy:
 - 4.1 Provision of IT/OT data-driven solutions**

Etteplan's taxonomy-aligned activity in the sustainable use and protection of water and marine resources 4.1 include IT software services for the management of water supply assets. Etteplan's taxonomy-aligned activities in the transition to a circular economy 4.1 includes IT software services and process automation solutions for various circular economy projects.

MINIMUM SOCIAL SAFEGUARDS

Minimum Social Safeguards (MSS) are a core element of the EU Taxonomy Regulation designed to ensure

that economic activities labelled as environmentally sustainable also meet basic social and governance standards. The Taxonomy anchors MSS in internationally recognised standards for responsible business conduct.

In practical terms, this means that the Minimum social safeguards cover four main areas: Human rights, actions against bribery, corruption, and extortion, proper and transparent treatment of taxation and fair competition.

Etteplan conducted a thorough human right due diligence process development exercise during 2024-2025. In this project, preventive measures include training on human rights risks and human rights risk analysis were thoroughly examined. The exercise followed the six-step UNGP/OECD model and was assessed from both process and performance perspectives. Etteplan's country organizations were all involved in the process.

Etteplan is committed to operate in line with OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights (UNGPs), The eight ILO core conventions on fundamental principles and rights at work and The International Bill of Human Rights.

CHANGES COMPARED TO THE PREVIOUS REPORTING PERIOD

Upon review, the economic activity "9.1 Engineering activities and related technical consultancy

dedicated to adaptation to climate change" under climate change adaptation was removed from Etteplan's list of eligible activities. Etteplan concluded that its LCA services do not fully correspond to the description of this activity. Although LCA services have an indirect link to climate change adaptation, they do not clearly contribute to this environmental objective, and as such, Etteplan has decided to remove this activity from the eligibility list.

ACCOUNTING POLICY FOR KEY PERFORMANCE INDICATORS FOR EU TAXONOMY

Taxonomy-eligible and taxonomy-aligned turnover, capital expenditures and operating expenditures are counted only once, even if an activity meets the criteria of several taxonomy categories. Etteplan's service-level calculation methodology ensures that each revenue, capital expenditure or operating expenditure item is allocated to only one taxonomy category. Non-financial undertakings must also disclose, for each environmental objective, the extent to which their economic activities are taxonomy-eligible and taxonomy-aligned when the activities contribute to several environmental objectives.

KPI related to turnover (Turnover)

Taxonomy-eligible and taxonomy-aligned turnover is calculated as a proportion of Etteplan's total turnover. The numerator reflects the estimated turnover from taxonomy-eligible and taxonomy-

aligned products and services, while the denominator is the total turnover from Etteplan's 2025 financial statements. This aligned turnover was estimated at the service level and includes only sales to external customers. Etteplan's taxonomy-aligned turnover is 51.6%.

KPI related to capital expenditure (CapEx)

Taxonomy-eligible and taxonomy-aligned capital expenditure (CapEx) is calculated as a proportion of Etteplan's total CapEx. The numerator includes CapEx linked to eligible and aligned economic activities, while the denominator covers all capital expenditures. The eligible and aligned CapEx encompass acquisitions, property improvements, and research and development projects, all of which support the transition to a low-carbon economy across the value chain. Of these, 43.6% Taxonomy-aligned.

KPI related to operating expenditure (OpEx)

Under the EU Taxonomy Regulation, operational expenditures (OpEx) comprise direct non-capitalized costs such as research and development (R&D), short-term leases, maintenance and repairs, and other direct spending required to maintain property, plant, and equipment in working order.

Etteplan has found that, per the Taxonomy definition, it did not have financially material OpEx during the reporting period. The Omnibus package enables companies to opt out of OpEx KPI reporting when deemed immaterial, and as such, Etteplan will not disclose an OpEx KPI for 2025.

Breakdown by environmental activities of Taxonomy aligned activities

	Total	Proportion of Taxonomy Eligible Activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities of previous financial year	Proportion of Taxonomy aligned activities of previous financial year
		kEUR	%	kEUR	%	%	%	%	%	%	%	%	%	%	kEUR
2025															
Turnover	361,417	52%	186,435.34	52%	39.59%	10.13%	0.46%	1.41%	0%	0%	43.51%	0%	0%	179,808.00	49.80%
Capex	28,696.40	44%	12,514.81	44%	37.89%	4.74%	0.11%	0.87%	0.00%	0.00%	40.49%	0%	0%	21,440.00	73.40%
Opex	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

2025	Taxonomy aligned activities			Breakdown by environmental objective of Taxonomy aligned activities						Category		Taxonomy eligible activities	
	Code	Taxonomy aligned KPI (monetary value of Turnover)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover)	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling	Transitional	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover)	Proportion of Taxonomy aligned in taxonomy eligible
Economic activities		kEUR	%	%	%	%	%	%	%	E	T	%	%
Close to market research, development, and innovation	CCM 9.1, CCA 9.2	148,912.82	41.2%	41.2%	2.1%	0.0%	0.0%	0.0%	0.0%	E		41.2%	100.0%
Professional services related to energy performance of buildings	CCM 9.3	1,621.66	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	E		0.4%	100.0%
Computer programming, consultancy and related activities	CCA 8.2	29,172.37	8.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%			8.1%	100.0%
Provision of IT/OT data-driven solutions	WAT 4.1, CE 4.1	6,728.50	1.9%	0.0%	0.0%	0.5%	1.4%	0.0%	0.0%	E		1.9%	100.0%
Sum of alignment per objective				41.7%	2.1%	0.5%	1.4%	0.0%	0.0%				
Total KPI (Turnover)		186,435.34	51.6%	41.7%	2.1%	0.5%	1.4%	0.0%	0.0%			51.6%	100.0%

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

2025	Taxonomy aligned activities			Breakdown by environmental objective of Taxonomy aligned activities						Category		Taxonomy eligible activities		
	Economic activities	Code	Taxonomy aligned KPI (monetary value of CapEx) kEUR	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) %	Climate change mitigation %	Climate change adaptation %	Water %	Circular economy %	Pollution %	Biodiversity %	Enabling E	Transitional T	Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) %	Proportion of Taxonomy aligned in taxonomy eligible %
Close to market research, development, and innovation	CCM 9.1, CCA 9.2	11,234.17	39.1%	37.5%	1.6%	0.0%	0.0%	0.0%	0.0%		E		39.1%	100.0%
Professional services related to energy performance of buildings	CCM 9.3	102.77	0.4%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%		E		0.4%	100.0%
Computer programming, consultancy and related activities	CCA 8.2	896.94	3.1%	0.0%	3.1%	0.0%	0.0%	0.0%	0.0%				3.1%	100.0%
Provision of IT/OT data-driven solutions	WAT 4.1, CE 4.1	280.94	1.0%	0.0%	0.0%	0.1%	0.9%	0.0%	0.0%		E		1.0%	100.0%
Sum of alignment per objective				37.9%	4.7%	0.1%	0.9%	0.0%	0.0%					
Total KPI (CapEx)		12,514.81	43.6%										43.6%	100.0%



ENVIRONMENTAL INFORMATION

ESRS E1 – Climate change

Governance

ESRS 2 GOV-3 – LINKING SUSTAINABILITY GOALS TO INCENTIVES

CLIMATE-RELATED CONSIDERATIONS IN REMUNERATION OF GOVERNANCE BODIES

(E1.GOV-3_01-03)

During the reporting period, climate-related considerations were not included in the remuneration of Etteplan's governance bodies. Performance evaluations and incentive structures did not incorporate greenhouse gas (GHG) emission reduction targets or other climate-related metrics, as required under Disclosure Requirement E1-4. Consequently, 0% of the remuneration was linked to climate-related performance indicators.

ESRS E1-1 – HOW WE PLAN TO REDUCE EMISSIONS AND ADAPT TO CLIMATE CHANGE

OUR CLIMATE TRANSITION PLAN AND KEY ACTIONS (E1-1_01-15)

Etteplan is committed to climate change mitigation and has developed a comprehensive transition plan to align its strategy and business model with the objectives of a sustainable economy. The plan supports the goals of the Paris Agreement, including limiting global warming to 1.5°C and achieving climate neutrality by 2050, in accordance with the European Climate Law (Regulation (EU) 2021/1119).

Targets and key actions

As of 2025, Etteplan had no investments in coal, oil, or gas-related activities. The company promotes low-carbon procurement and travel policies and aims to increase the share of taxonomy-eligible and taxonomy-aligned revenue in its business portfolio. Actions and targets for climate change mitigation are detailed in sections E1-4 and E1-3.

Etteplan’s climate transition plan includes a target to reduce Scope 1, 2 and 3 greenhouse gas emissions by 42% by 2030, with 2022 as the base year. This target is aligned with the Science-Based Targets initiative (SBTi) pathway, consistent with a 1.5°C scenario. The target was established following a Double Materiality Assessment (DMA) in 2023.

Key decarbonization levers include reducing office energy consumption, promoting low-carbon commuting and business travel, and implementing low-carbon procurement practices. Planned actions include LED lighting upgrades, automated ventilation, use of bio-based fuels for flights, and supplier preference for carbon reduction commitments. Etteplan is also expanding services related to energy-efficient engineering, digitalization for resource optimization, and low-carbon technologies for clients.

Financial resources

Operational and capital expenditures for implementing the plan are modest. Estimated annual OpEx includes EUR 291-1,973 for certified green energy and approximately EUR 39,200 for low-carbon business travel. No significant CapEx is currently required, though future needs are under review. Taxonomy-aligned activities include embedded services, testing services, technical documentation, and mechanical design functions.

Integration and governance

Etteplan’s qualitative assessment found no locked-in GHG emissions from key assets or products, and no transition risks related to such emissions.

The transition plan includes objectives for aligning revenues, CapEx, and OpEx with EU Taxonomy criteria under Commission Delegated Regulation (EU) 2021/2139. Etteplan aims to increase taxonomy-aligned revenue through sustainability-focused services.

Etteplan is not excluded from EU Paris-aligned benchmarks and meets inclusion criteria under Commission Delegated Regulation (EU) 2020/1818.

The transition plan is embedded in Etteplan’s overall business strategy and financial planning, integrated into Board-approved strategy, long-term investment plans, and annual operational planning. Governance is overseen by the ESG Steering Group, with annual reviews and updates.

The plan was officially approved by Etteplan Group’s Management on December 17, 2024.

Progress in implementation includes the Emission Reduction Guideline (2025), which operationalizes strategic objectives into actions across Scope 1, 2, and 3 categories. Improved GHG calculation methods ensure accurate emissions data.

ESRS 2 SBM-3 – MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES IN OUR STRATEGY AND BUSINESS MODEL

CLIMATE-RELATED RISKS AND RESILIENCE ANALYSIS (E1.SBM-3_01-07)

Etteplan has identified both **physical risks** and **transition risks** as material to its operations, based on a comprehensive climate risk and resilience assessment conducted in 2025. Physical risks include acute hazards such as heat waves, floods, storms, and cyclones, as well as chronic risks like temperature variability, water stress, and coastal erosion. Transition risks arise from regulatory changes, technological disruption, market shifts, reputational pressures, and cybersecurity vulnerabilities linked to digital transformation. These risks were assessed under low-emissions (SSP1-2.6) and high-emissions (SSP5-8.5) scenarios, with high severity ratings across short-, medium-, and long-term horizons.

Table E1.SBM-3 01 Type of climate-related risk

Type of risk	Description	Examples	Severity	Time horizon	Scenario context
Physical risks	Acute and chronic climate hazards impacting operations, employees, and offices.	<ul style="list-style-type: none"> Acute: Heat waves, floods, storms, cyclones Chronic: Temperature variability, water stress, coastal erosion 	High	Short, Medium, Long-term	SSP1-2.6 (low emissions) SSP5-8.5 (high emissions)
Transition risks	Risks from regulatory, technological, market, and reputational changes.	<ul style="list-style-type: none"> Regulatory: Emissions reporting, compliance Technological: Innovation needs Market/Reputation: Changing expectations Cybersecurity: Linked to digital transformation 	High	Short, Medium, Long-term	Net Zero 2050 RCP 1.9

Resilience analysis and key findings

The resilience analysis covered Etteplan’s entire value chain at a high level, including its own operations, upstream service purchases, and downstream service delivery across eight operating countries and 93 office locations. No material risks were excluded. Scenario analysis applied internationally recognized frameworks (IPCC SSPs and NGFS), using SSP1-2.6 and SSP5-8.5 for physical risks and RCP 1.9 and 2.6 for transition risks. Time horizons applied were short-term (<1 year), medium-term (1-5 years), and long-term (>5 years), aligned with business planning cycles. Key drivers considered included policy assumptions,

macroeconomic trends, energy mix, and technology deployment.

The resilience analysis was conducted in October 2025 by a cross-functional working group, supported by external tools and expert judgment. It was qualitative and scenario-based, designed to meet CSRD and EU Taxonomy requirements. Inputs included country-level climate data mapped to office locations and employee distribution. Constraints included the absence of geospatial coordinates, though location-specific hazard profiles were incorporated.

Results show that under the low-emissions scenario, transition risks are high due to regulatory pressure and stakeholder expectations, but these risks also present opportunities for Etteplan to expand climate-smart services. Under the high-emissions scenario, physical risks dominate, particularly acute hazards, while chronic risks require deeper integration into long-term planning. Etteplan demonstrates strong operational resilience in the short to medium term and strategic alignment with Net Zero 2050 ambitions.

Ability to adapt and future integration

Etteplan’s ability to adapt its strategy and business model to climate change is supported by operational flexibility, digital infrastructure, and a service-based model. Short-term adaptability includes remote work protocols and IT redundancies; medium-term adaptability focuses on portfolio evolution toward low-carbon engineering and sustainability consulting; and long-term adaptability aligns with Net Zero 2050 targets and Science Based Targets initiative (SBTi).

The company’s proactive approach to sustainability supports access to finance and positions it to benefit from climate-related opportunities.

Etteplan plans to integrate climate risk analysis into its Enterprise Risk Management (ERM) framework in future cycles, ensuring that climate-related risks and opportunities remain embedded in strategic and operational decision-making.

Material impacts, risks, and opportunities

ESRS 2 IRO-1 - HOW WE IDENTIFY AND ASSESS MATERIAL CLIMATE-RELATED IMPACTS, RISKS, AND OPPORTUNITIES

PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED IMPACTS, RISKS, AND OPPORTUNITIES (E1.IRO-1_01-20)

Etteplan identifies and assesses material climate-related impacts, risks, and opportunities through a structured process that integrates Double Materiality Assessment (DMA), climate risk and resilience assessment, and GHG inventory calculations. Climate change was confirmed as a material topic in the Double Materiality Assessment (DMA), which evaluated actual and potential impacts across the value chain. Details of the GHG inventory and methodology are provided in section ESRS E1-6.

Physical risks

Etteplan conducted a comprehensive climate risk and resilience analysis to identify physical hazards

across its operations and value chain. Hazards assessed include temperature-related risks (heat stress, heat waves), water-related risks (floods, droughts, precipitation variability), wind-related risks (storms, cyclones), and solid mass-related risks (coastal erosion, landslides). These hazards were mapped across eight operating countries and 93 office locations, with particular focus on regions such as Finland, Sweden, Poland, and Denmark. Exposure and sensitivity were evaluated based on workforce distribution, leased office sites, and service delivery dependencies.

Scenario analysis informed the assessment using SSP1-2.6 (low emissions) and SSP5-8.5 (high emissions) pathways from IPCC and NGFS frameworks. Time horizons applied were short-term (<1 year), medium-term (1-5 years), and long-term (>5 years), aligned with business planning cycles. The SSP5-8.5 scenario was emphasized to ensure coverage of severe and plausible risks. Inputs included geospatial hazard mapping and financial exposure data, supported by Greenstep's climate risk tool.

Transition risks and opportunities

Etteplan assessed transition risks and opportunities using RCP 1.9 and RCP 2.6 scenarios, aligned with the Paris Agreement and Net Zero 2050 goals. Risks identified include regulatory tightening, technology shifts, market changes, and reputational pressures. Opportunities include resource efficiency, low-



carbon engineering services, and climate-smart product development. The screening covered Etteplan's service portfolio, digital platforms, and workforce capabilities, identifying high sensitivity to regulatory and innovation-driven changes.

Time horizons and scenario use

Short-term (<1 year) assessments address immediate operational risks and regulatory changes. Medium-term (1-5 years) captures evolving transition risks and technology shifts. Long-term (>5 years) focuses on chronic physical hazards and strategic alignment with Net Zero 2050. Scenario analysis was applied consistently across these horizons to ensure robust coverage of uncertainties.

Exposure and sensitivity assessment

Etteplan screened assets and business activities for exposure to both physical hazards and transition events. Sensitivity was highest in regions with dense infrastructure reliance and in service areas requiring rapid technological adaptation. The analysis considered hazard likelihood, intensity, and duration, as well as transition drivers such as policy trends and stakeholder expectations.

Alignment with financial assumptions

The scenarios used (SSP1-2.6, SSP5-8.5, RCP 1.9, RCP 2.6) are compatible with climate-related assumptions reflected in Etteplan's financial statements, supporting long-term planning for asset resilience, capital allocation, and strategic investments.

Continuous improvement

Etteplan plans to integrate climate risk analysis into its Enterprise Risk Management (ERM) framework in future cycles, ensuring that climate-related risks and opportunities remain embedded in strategic and operational decision-making.

E1-2 – POLICIES RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

OUR CLIMATE POLICIES FOR MITIGATION AND ADAPTATION (E1.MDR-P_01-06, E1-2_01, E1.MDR-P_07-08)

Etteplan is currently in the process of formalizing a dedicated Climate Policy to manage its material impacts, risks, and opportunities related to climate change. While the policy is not yet adopted, climate-related matters are actively addressed through existing systems, strategic plans, and supporting policies.

These include:

- **Etteplan's Sustainability Agenda**, which outlines the company's climate commitments and strategic direction.
- **ISO 14001 Environmental Management System**, implemented across Finland, Sweden, Poland, and the wider organization, with annually reviewed environmental targets approved by the Management Group.

- **Alignment with the UN Global Compact**, reinforcing commitment to climate action and responsible business conduct.
- **Climate Transition Plan**, which sets the foundation for future mitigation actions and strategic alignment with climate-neutral goals.
- **Climate Risk and Resilience Analysis (CRRA)**, which informs understanding of physical and transition risks and supports adaptation planning.

The following sustainability matters are addressed through these frameworks:

- **Climate change mitigation:** GHG reduction and transition risk management supported by the Climate Transition Plan, ISO 14001 targets, and low-carbon product development strategies.
- **Climate change adaptation:** Guided by the CRRA, with physical risks considered in office leasing, IT continuity, and employee safety protocols.
- **Energy efficiency:** Operational improvements, remote work tools, and engineering solutions embedded in ISO 14001 and internal sustainability programs.
- **Renewable energy deployment:** Prioritization of offices with renewable energy supply and support for EV infrastructure and employee mobility initiatives.
- **Other measures:** Training programs, employee engagement in climate action, and client services that enable sustainability transitions.

Etteplan remains committed to advancing its climate-related governance and expects to

formalize the Climate Policy in the future. In the meantime, these measures demonstrate a proactive approach to managing climate-related impacts, risks, and opportunities.

E1-3 – ACTIONS AND RESOURCES IN RELATION TO CLIMATE CHANGE POLICIES

ACTIONS AND RESOURCES TO IMPLEMENT OUR CLIMATE POLICIES

(E1.MDR-A_01-12, E1-3_01-08)

Etteplan remains committed to achieving its climate targets and fulfilling the requirements of the Corporate Sustainability Reporting Directive (CSRD) in accordance with EU regulations. The Climate Transition Plan guides efforts in climate change mitigation and adaptation, with actions and resources allocated across defined time horizons.

Key actions across operations and value chain

- **Energy consumption in offices:** Switching from fluorescent lights to LEDs, preferring landlords with green energy certificates, optimizing building technology (automated lighting and ventilation), and continuously optimizing office space.
- **Employee commuting:** Encouraging hybrid work culture, offering cycling benefits, providing public transportation benefits, and working with

landlords to install EV charging stations.

- **Business travel:** Implementing a procurement strategy to ensure 50% of fuels used for flights are bio-based, and encouraging booking hotels with eco-certificates.
- **Purchased goods and services:** Preferring suppliers committed to reducing carbon footprints, promoting eco-certified products, requesting supplier-specific emissions data, and conducting life cycle assessments for own products.

Resource allocation and financial planning

- Ensure all cars in use are zero-emission by 2030.
- Ensure all energy used in offices is certified green energy by 2030.
- Allocate resources for low-carbon procurement and commuting measures.
- Estimated annual OpEx: EUR 291–1,973 for certified green energy and approx. EUR 39,200 for low-carbon business travel.
- No significant CapEx identified; actions are primarily operational and funded through existing budgets.

Decarbonization levers

- Reduction of energy consumption in offices through LED lighting and automation.
- Promotion of low-carbon commuting and business travel.
- Engagement with suppliers for low-carbon procurement.

Nature-based solutions are not currently included in the scope of the Transition Plan.

Expected and estimated GHG reductions

- Switching to certified green electricity: approx. 229 tCO₂e reduction.
- Hybrid work and low-carbon commuting: approx. 1,106 tCO₂e reduction.
- Transitioning to electric vehicles: approx. 62 tCO₂e reduction.
- Planned actions include LED lighting (-37.8 tCO₂e), bio-based fuels for flights (-59.7 tCO₂e), and low-carbon products and services (-377.5 tCO₂e combined).

These measures collectively support progress toward Etteplan’s target of reducing Scope 1–3 emissions by 42% by 2030 compared to the 2022 baseline.

Integration with strategy and financial statements

The ability to implement actions depends on resource availability and access to affordable financing. Operational expenditures are linked to standard expense categories such as energy and travel costs in financial statements. While no significant CapEx is identified, OpEx allocations align with taxonomy KPIs under Commission Delegated Regulation (EU) 2021/2178. Actions are embedded in Etteplan’s long-term investment strategy and annual operational planning, reviewed annually by the ESG Steering Group.

Metrics and targets

E1-4 – TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION

OUR CLIMATE TARGETS FOR MITIGATION AND ADAPTATION (E1.MDR-T_01-13, E1-4-24)

Etteplan tracks the effectiveness of its climate actions through measurable, time-bound targets derived from its Climate Transition Plan. While an official Climate Policy is still under development, the Transition Plan serves as the guiding framework for climate-related objectives, including emission reductions, energy efficiency improvements, and alignment with global sustainability goals. Targets are reviewed annually by the ESG Steering Group and updated to reflect progress and evolving priorities. Stakeholder involvement is central to the target-setting process, supported by Double Materiality Assessments (DMA) conducted in 2023 and 2025.

GHG emission reduction target

Etteplan’s climate transition plan sets a goal to cut Scope 1, 2 and 3 greenhouse gas emissions by 42% by 2030, from a 2022 baseline. The target is consistent with the Paris Agreement and a 1.5°C-aligned trajectory. Key actions supporting this target include reducing office energy consumption, promoting low-carbon transport and business travel, and enhancing procurement practices. Measures such as certified green energy, optimization of building technologies, and improved data collection are central to the strategy.

Carbon footprint calculations for 2025 cover Etteplan Finland Oy, Etteplan Sweden AB, and Etteplan Oyj, as well as Poland, Germany, and the Netherlands with limited data. Limitations in 2025 carbon footprint data stem from ongoing integration of acquired companies and system harmonization. More details are provided in section E1-6.

Table E1-4_02-17 - GHG Emissions data

Category and decarbonisation	Baseline year	2030 target	
	2022	CO ₂ -eq	%
Total Greenhouse Gas Emission Reduction	14,427.6	-6,059.6	42%
Scope 1 Greenhouse Gas Emission Reduction	140.3	-58.9	42%
- Electrification of vehicles (M1)	-	-58.9	42%
Scope 2 Greenhouse Gas Emission Reduction	632.4	-265.6	42%
- Transition to nuclear and green energy (M2)	-	-229.0	36%
- Energy efficiency and consumption reduction (M3)	-	-36.6	6%
Scope 3 Greenhouse Gas Emission Reduction	13,654.9	-5,735.1	42%
- Emission based selection of purchased goods (M4)	-	-241	2%
- Emission based selection of purchased goods (M5)	-	-4,270	31%
- Promotion of low carbon business travel (M6)	-	-60	1%
- Promotion of remote work and green commuting (M7)	-	-1,106	8%

accordance with the Greenhouse Gas Protocol using the market-based method.

The baseline reflects available activity data at the time, including significant value chain emissions such as business travel and purchased goods and services. Energy consumption has remained consistent across 2023-2025 compared to 2022, supporting the general representativeness of the baseline. Etteplan continues to enhance the scope and coverage of its GHG accounting to improve accuracy and completeness over time.

Etteplan's baseline year for GHG emission reduction targets remains 2022, as no significant changes have occurred in the targets or reporting boundaries. Maintaining the original baseline supports consistency in tracking progress over time and aligns with ESRS guidance, which recommends changes only when material shifts take place.

If significant changes to the targets or reporting boundaries arise in the future, Etteplan will disclose how any new baseline value affects the revised targets, their achievement, and the presentation of progress.

Any new targets will be based on a recent year, selected within three years prior to the start of the new target period, in line with ESRS requirements.

Science-based alignment

Targets are aligned with the Science Based Targets initiative (SBTi) and compatible with limiting global warming to 1.5°C. They were developed using the Greenhouse Gas Protocol and sectoral decarbonization pathways.

In setting these targets, Etteplan considered critical future developments, including changes in sales volumes, evolving customer preferences, regulatory shifts, and emerging technologies. These factors were assessed for their potential impact on both emissions and reduction potential. Reference target values aligned with a 1.5°C pathway have been calculated for Scope 1 and 2, and separately for Scope 3, to enable comparison over the target period. Targets have not been externally assured.

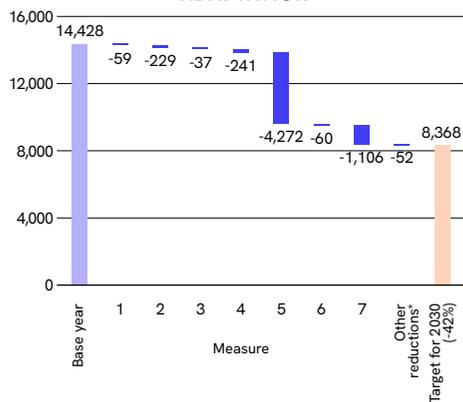
Decarbonization levers and contributions

Etteplan's strategy focuses on:

- Energy efficiency improvements in facilities and operations.
- Transition to renewable energy sources.
- Reduction of emissions from business travel.
- Supplier engagement to lower Scope 3 emissions.

Scenario analysis and internal workshops informed the prioritization of these levers based on emission reduction potential and cost-effectiveness.

TABLE E1-4_2 - TARGETS RELATED TO CLIMATE CHANGE MITIGATION AND ADAPTATION



Consistency and baseline

Targets are gross (excluding removals, credits, and avoided emissions) and consistent with GHG inventory boundaries. Targets exclude GHG removals, carbon credits, and avoided emissions, in line with ESRS E1-6 requirements. The baseline year (2022) reflects all relevant emission sources and remains unchanged to ensure comparability over time.

Etteplan's baseline year for GHG emission reduction targets is 2022. The baseline value includes all relevant emission sources from Etteplan Finland Oy and Etteplan Sweden AB, based on a GHG inventory conducted in

These levers are expected to contribute collectively and measurably to the achievement of Etteplan's emission reduction targets. Quantitative contributions include:

- Energy efficiency improvements: ~36.6 tCO₂e reduction
- Transition to renewable energy: ~229 tCO₂e reduction
- Business travel measures: ~59.7 tCO₂e reduction
- Supplier engagement: ~4,511 tCO₂e reduction across purchased goods and services.

Etteplan has considered a diverse range of climate scenarios, including one aligned with limiting global warming to 1.5°C. An internal workshop held in October 2024 served as a foundation for identifying key mitigation actions across energy use, commuting, business travel, and procurement.

Two scenario pathways were developed in the internal workshop:

- Workshop Pathway, based on concrete measures identified during the workshop
- Scenario Pathway, which added further actions to close the gap toward the 42% reduction target by 2030 and align with the SBTi cross-sector pathway

This scenario analysis enabled Etteplan to detect relevant environmental, societal, technological, market, and policy developments. It also supported the selection and prioritization of decarbonization levers based on their emission reduction potential and cost-effectiveness, ensuring strategic alignment with climate neutrality goals. Both pathways were

tested against SSP1-2.6 and SSP5-8.5 for physical risks and RCP 1.9 and RCP 2.6 for transition risks, ensuring coverage of plausible futures and supporting prioritization of actions under different regulatory and physical risk conditions.

E1-5 - OVERVIEW OF ENERGY USE AND SOURCES

ENERGY CONSUMPTION AND MIX ACROSS OFFICES (E1-5_01-9)

The following section provides an overview of Etteplan's energy consumption profile in offices located across the Nordic region and selected European countries. Offices in China, Denmark, and the USA are excluded from this assessment.

The offices included in the assessment are associated with the following subsidiaries:

- Etteplan Finland Oy
- Etteplan Poland sp.z.o.o.
- Etteplan Sweden AB
- Etteplan Germany GmbH
- Etteplan Deutschland GmbH
- Etteplan Defense GmbH
- Etteplan Engineering GmbH
- Etteplan B.V.
- Etteplan Netherlands B.V.

The data includes total energy use and a breakdown by source (fossil, renewable, nuclear), along with the share of each source in

overall consumption. Fuel consumption in leased vehicles is excluded due to limited availability of comprehensive data. No other direct fuel use related to Etteplan operations is considered in the 2025 report.

A conservative approach was applied when splitting electricity, heat, and cooling between renewable and non-renewable sources, following the methodology used for market-based Scope 2 GHG emissions.

Electricity from renewable or nuclear sources was only included when contractual documentation confirmed its origin.

Where primary data was unavailable - particularly for rented premises - residual grid mix was assumed for electricity, classified as fossil energy in the table. For heating, local or country-specific heat production mixes were used in the absence of primary data.

Table: Energy consumption and mix

Energy consumption and mix	Year 2024	Year 2025	Unit
Total fossil energy consumption (MWh)	3,425.1	4,388.7	MWh
Share of fossil sources in total energy consumption (%)	53%	69%	%
Consumption from nuclear sources (MWh)	370.4	84.0	MWh
Share of consumption from nuclear sources in total energy consumption (%)	6%	1%	%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	0	0	MWh
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	2,628.2	1,846.3	MWh
The consumption of self-generated non-fuel renewable energy (MWh)	0	0	MWh
Total renewable energy consumption (MWh)	2,628.2	1,846.3	MWh
Share of renewable sources in total energy consumption (%)	41%	29%	%
Total energy consumption (MWh)	6,467.0	6,319.0	MWh

Etteplan does not currently consume self-generated non-fuel renewable energy, as it relies on purchased renewable energy sources. This has not been material to our overall energy consumption and is not included in the current report.

ENERGY CONSUMPTION AND INTENSITY IN HIGH CLIMATE IMPACT SECTORS

(E1-5_18-21)

Energy intensity from activities in high climate impact sectors is presented in the table below. Based on the 2025 taxonomy report, while Etteplan's activities are not directly high climate impact specified, 51.6% of Etteplan's activities are enabling activity for high climate impact sector (taxonomy-eligible or -aligned). This percentage has been applied in the calculation of the total energy consumption from high climate impact sectors. For more specific information, see the taxonomy report.

Etteplan has taxonomy-eligible activities for climate change mitigation under TSC 9.1 Close to market research, development, and innovation, and TSC 9.3 Professional services related to energy performance of buildings. For climate change adaptation, Etteplan has eligible activities under TSC 8.2 Computer programming, consultancy and related activities, and TSC 9.2 Close to market research, development, and innovation.

For the other four environmental objectives, Etteplan has eligible activities for sustainable use and protection of water and marine resources as well as for transition to a circular economy under TSC 4.1 Provision of IT/OT data-driven solutions.

E1-6 - GREENHOUSE GAS EMISSIONS OVERVIEW: SCOPES 1, 2, 3 AND TOTAL

GREENHOUSE GAS EMISSIONS BY SCOPE AND METHODOLOGY (E1-6_01-13)

Etteplan's carbon footprint for 2025 is presented together with the base year (2022) and the previous year (2024) for comparison. In 2025, our market-based carbon footprint was 12,929.3 tCO₂e (15,697.0 in 2024), indicating a decrease compared to the prior year.

It is important to note that the calculation scope, data collection, and methodologies are continuously evolving. Therefore, year-on-year results are not fully comparable. Etteplan aims to expand the

carbon footprint calculation to cover all group companies to achieve a complete view of the organization's emissions.

For 2025, Etteplan Oyj, Finland, and Sweden are fully accounted for under Scopes 1-3. Poland, Germany, and the Netherlands are fully included for Scopes 1 and 2, while Scope 3 coverage in these countries is limited to employee commuting and fuel- and energy-related activities. Data from investees, joint ventures, and certain subsidiaries is currently unavailable but will be incorporated in future reporting periods.

Scope 3 category 2 (capital goods) is not assessed separately. No activities were identified in categories 8 (upstream leased assets), 10 (processing of sold

products), 13 (downstream leased assets), and 14 (franchising). Identified upstream leased assets are included in Scope 1-2 calculations. Category 15 (investments) is excluded for now but will be added as the calculation boundary expands.

Etteplan does not have Scope 1 GHG emissions from regulated emission trading schemes, as the company is not currently participating in such programs. Metrics presented in this section have not been externally validated.

Table: Energy intensity based on net revenue

Energy intensity based on net revenue	Comparative 2024	Reporting year 2025	Change % (N/N-1)
Total energy consumption from activities in high climate impact sector	3,221.0	3,259.6	1 %
Total energy intensity from activities in high climate impact sector	17.9	17.5	-2 %
Net revenue from activities in high climate impact sectors used to calculate energy intensity	179.8	186.4	
Net revenue (other)	181.2	175.0	
Total net revenue (Financial statements)	361.0 M€	361.4 M€	

Calculated based on 51.6% of enabling activities in 2025 taxonomy report (eligible or aligned). Mostly consultancy and R&D for high climate impact sectors.

Table: E1-6 - Greenhouse Gas Emissions Overview: Scopes 1, 2, 3 and Total

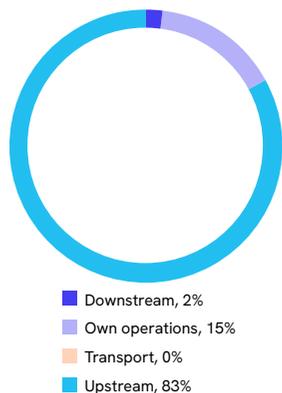
	Retrospective			Change % (N/N-1)	Milestones and target years			Annual %-target / Base year
	Base year 2022 tCO ₂ -eq	Comparative 2024 t CO ₂ -eq	Reporting year 2025 tCO ₂ e		2025	2030	(2050)	
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO ₂ eq)	140.3	362.3	415.3	15%	-	42%	-	5.25%
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0.0	0.0	0.0	0.0				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO ₂ eq)	N/A	781.9	795.8	2%	-	-	-	5.25%
Gross market-based Scope 2 GHG emissions (tCO ₂ eq)	632.4	1,094.6	1,564.6	43%	-	42%	-	5.25%
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO ₂ eq)	13,654.9	14,357.3	10,946.3	-23%	-	42%	-	5.25%
1 Purchased goods and services	9,908.7	8,545.6	6,235.9	-27%	-	-	-	
2 Capital goods	N/A	N/A	N/A	N/A	-	-	-	
3 Fuel and energy-related activities	194.0	374.9	345.3	-8%	-	-	-	
4 Upstream transportation and distribution	N/A	14.8	3.4	-77%	-	-	-	
5 Waste generated in operations	42.4	243.7	3.8	-98%	-	-	-	
6 Business traveling	879.1	1,525.6	1,095.3	-28%	-	-	-	
7 Employee commuting	2,630.8	2,791.4	2,990.8	7%	-	-	-	
8 Upstream leased assets	N/A	N/A	N/A	N/A	-	-	-	
9 Downstream transportations	N/A	0.1	0.0	-100%	-	-	-	
10 Processing of sold products	N/A	N/A	N/A	N/A	-	-	-	
11 Use of sold products	N/A	743.2	271.7	-63%	-	-	-	
12 End-of-life treatment of sold products	N/A	0.9	0.05	-94%	-	-	-	
13 Downstream leased assets	N/A	N/A	N/A	N/A	-	-	-	
14 Franchises	N/A	N/A	N/A	N/A	-	-	-	
15 Investments	N/A	N/A	N/A	N/A	-	-	-	
Total GHG emissions (location-based) (tCO ₂ eq)	N/A	15,476.4	12,157.4	-21%	-	-	-	5.25%
Total GHG emissions (market-based) (tCO ₂ eq)	14,427.6	15,697.0	12,926.2	-18%	-	42%	-	5.25%

Table: GHG Emissions by Scope and Country (E1-6_03)

	Metric tonnes of CO ₂ eq	Finland	Sweden	Poland*	Germany*	Netherlands*
Gross Scope 1 GHG emissions	415.3	61.4	16.3	51.7	235.5	50.5
Gross Scope 2 GHG emissions (market-based)	1,564.6	565.9	120.7	120.8	636.8	120.5
Gross Scope 3 GHG emissions	10,946.3	7,213.6	2,554.4	78.2	882.1	218.0
Total GHG emissions	12,926.2	7,840.8	2,691.4	250.7	1,754.3	389.0

* Only Scope 3 categories 3 and 7 included.

THE SPLIT OF MARKET-BASED GHG EMISSIONS ACROSS THE VALUE CHAIN (E16_06)



CHANGES IN REPORTING SCOPE AND YEAR-ON-YEAR COMPARABILITY (E1-6_14)

There have been no significant changes to Etteplan’s value chain definition. However, as we continuously develop our data collection processes and calculation methodologies, the reported carbon footprint results are not fully comparable year-on-year.

In 2025, the Scope 3 category for employee commuting was added for Germany, Poland, and the Netherlands. Compared to the base year 2022, four new Scope 3 categories have been included: upstream and downstream transportation, end-of-life treatment of sold products, and use of sold products.

Additionally, the 2024 carbon footprint of the value chain covered only Etteplan Finland and Sweden operations. These additions affect the comparability of results. Our intention is to gradually expand the calculation to cover the entire organization and, in the future, update the baseline to reflect the full organizational scope.

METHODOLOGIES, ASSUMPTIONS, AND EMISSION FACTORS USED IN GHG CALCULATIONS (E1-6_15)

Etteplan calculates greenhouse gas emissions in line with the GHG Protocol Corporate Standard and the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, applying the operational control approach. While the calculation boundary currently excludes some subsidiaries and

entities due to incomplete system integrations and limited data availability, the scope will be gradually expanded to cover the entire organization. Once this is achieved, the baseline will be updated to reflect the full organizational footprint.

For the 2025 inventory, data collection covered January to October. The remaining two months were estimated by extrapolating available data to complete the calendar year. Primary data was prioritized wherever possible, sourced from internal systems, external systems, and departmental surveys. Where primary data was unavailable, estimates were based on credible literature sources.

Emission factors were selected to represent the technological and geographical characteristics of Etteplan’s operations. These factors were sourced from recognized databases, including Statistics Finland, DEFRA, EXIOBASE v.3.8.2, Association of Issuing Bodies (AIB), EU Joint Research Centre, and VTT Technical Research Centre of Finland Ltd.

Scope-specific approaches were applied:

- **Scope 1:** For leased vehicles, primary emission data was used when available. Otherwise, calculations were based on contracted or driven kilometers using WLTP-specific or generic fuel-type factors. Emissions from electric vehicles were allocated to Scope 2.

- **Scope 2:** Calculations relied on primary energy consumption data where available. In the absence of such data, office floor area and average consumption figures per square meter were applied. For market-based calculations, country-specific residual mix was used when certified electricity was not available. Location-based calculations applied average country-specific production mix. Similar principles were applied to heating, using certified heat factors where applicable and local district heating factors otherwise. Country-specific tools such as Finnish Energy's district heat calculator and Lokala miljövärden by Energi företagen Sweden supported these calculations.
- **Scope 3:** Methodologies for Scope 3 categories are detailed in section E1-6_29.

SIGNIFICANT EVENTS AND BIOGENIC EMISSIONS (E1-6_16-17)

Currently, no significant events or changes in circumstances relevant to Etteplan's greenhouse gas emissions have been identified between the reporting dates of entities in our value chain and the date of Etteplan's general purpose financial statements.

In 2025, Etteplan estimated biogenic CO₂ emissions for the first time within its own operations (Scope 1). These emissions originate from the combustion of biofuels in company-leased vehicles. Reliable estimation was possible only where fuel data was

available, meaning the reported figure likely underestimates actual emissions. Calculated biogenic emissions in Scope 1 amounted to **1.2 tCO₂e**. It should be noted that some energy consumption data is based on estimates, introducing a degree of uncertainty to the result.

CONTRACTUAL INSTRUMENTS AND CERTIFIED ENERGY IN SCOPE 2 EMISSIONS (E1-6_18-23)

In 2025, approximately 9% of Etteplan's total Scope 2 energy consumption consisted of certified energy bundled with contractual instruments such as Guarantees of Origin or other certificates verifying the source of purchased energy. Among certified energy sources, renewable electricity represented the largest share (55%), followed by certified district heating (31%) and certified nuclear electricity (14%). Scope 2 emissions associated with these instruments are marginal, as the production of renewable energy (excluding biomass-based sources) and nuclear energy is not estimated to generate Scope 2 emissions.

It is important to note that district heating production in Nordic countries already places a strong emphasis on renewable energy. Therefore, the share of certified renewable energy provides only a partial view of actual renewable energy use, as only energy consumption backed by renewable energy certificates (available and acquired) is accounted for as certified renewable energy.

Data availability posed a challenge in 2025. Primary data on the type of energy used was not available for all Etteplan offices, and some energy data remained incomplete. Etteplan is committed to improving the tracking and reporting of energy consumption and related contractual instruments to ensure more comprehensive disclosures in future reporting periods.

BIOGENIC EMISSIONS IN SCOPE 2 ENERGY USE (E1-6_24)

In 2025, Etteplan estimated biogenic CO₂ emissions for the first time within Scope 2 energy use. These emissions originate from the combustion of biofuels in energy production. When certified electricity (renewable or nuclear) was not in use, market-based biogenic emissions were calculated using the fuel mix in the country-specific residual grid mix. For district heating, estimates were based on contractual instrument-specific fuel mixes or, in the absence of certification, on country or location-specific fuel mixes.

Calculated biogenic emissions in Scope 2 amounted to 653.4 tCO₂e. It should be noted that some energy consumption figures rely on estimates, introducing a degree of uncertainty to the reported result.

SCOPE 3 EMISSIONS: DATA COVERAGE, EXCLUSIONS, AND BIOGENIC EMISSIONS (E1-6_25-28)

In 2025, Etteplan continued to develop its Scope 3 emissions reporting, focusing primarily on operations in Finland and Sweden, with partial coverage for Germany, the Netherlands, and Poland. The calculation scope and methodologies will be expanded in the coming years to fully reflect the group's carbon footprint.

Use of primary data

Some Scope 3 categories were partly estimated using primary data obtained from value chain operators. Primary emission data was available for categories 4 (Upstream transportation and distribution) and 6 (Business travel). The share of primary emission data in total Scope 3 emissions was 2.2% in 2025.

Excluded categories

Scope 3 category 15 (Investments) was excluded from the calculation boundary due to lack of reliable data from investees. Additionally, no activities were identified in categories 8 (Upstream leased assets), 10 (Processing of sold products), 13 (Downstream leased assets), and 14 (Franchises) for Finland and Sweden operations. These exclusions impact completeness, but Etteplan intends to gradually expand coverage and update the baseline accordingly.

Included categories

For Finland and Sweden, Scope 3 calculations included the following categories:

1. Purchased goods and services
2. Capital goods (included under category 1 due to financial data limitations)
3. Fuel- and energy-related activities
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
7. Employee commuting
8. Downstream transportation and distribution
9. Use of sold products
10. End-of-life treatment of sold products

For Germany, the Netherlands, and Poland, Scope 3 coverage was limited to categories 3 (Fuel- and energy-related activities) and 7 (Employee commuting).

Biogenic emissions in the value chain

Biogenic CO₂ emissions from biomass combustion or biodegradation in Scope 3 value chain activities were not estimated for 2025 due to lack of reliable data. Etteplan is exploring options to include these emissions in future reporting.

REPORTING BOUNDARIES AND CALCULATION METHODS FOR SCOPE 3 EMISSIONS (E1-6_29)

Etteplan’s Scope 3 inventory for 2025 was primarily conducted for operations in Finland and Sweden

due to incomplete system integrations and limited data availability for other countries. The intention is to gradually expand the calculation to cover the entire organization and update the baseline accordingly.

Reporting boundaries

Fully included in 2025 Scope 3 reporting:

- Etteplan Oyj (parent company)
- Etteplan Finland Oy
- Etteplan Sweden AB

Partially included (Scope 3 categories 3 and 7):

- Etteplan Poland sp.z.o.o
- Etteplan Germany GmbH
- Etteplan Deutschland GmbH
- Etteplan Defense GmbH
- Etteplan Engineering GmbH
- Etteplan B.V.
- Etteplan Netherlands B.V.

Excluded due to data limitations and system harmonization:

- Etteplan Technology Center Ltd.
- Etteplan Consulting (Shanghai) Co., Ltd
- Etteplan USA Inc.
- Etteplan Denmark A/S
- Eltech Automation i Lund AB
- BJIT Ltd. (investment)
- Ekkono Solutions AB (investment)

General calculation approach

Etteplan prioritizes primary data wherever available, including data from value chain operators. Activity data is sourced from internal and external systems and departmental surveys. Where primary data is unavailable, estimates are based on credible literature sources. Average emission factors are applied, selected to reflect technological and geographical characteristics of operations. Sources include DEFRA, EXIOBASE, and Association of Issuing Bodies (AIB).

Category-specific methodologies

- **Purchased Goods and Services (Category 1):** Calculated using financial spend data and country-specific emission factors. Capital goods are included under category 1 due to data limitations.
- **Business Travel (Category 6):** Mileage allowances extracted from financial data and converted to estimated distances using tax-free mileage rates. Emissions calculated with average factors. Primary data from travel operators was used where available to avoid double counting.
- **Fuel- and Energy-Related Activities (Category 3):** Based on Scopes 1 and 2 energy use; emission factors from reliable sources such as the Joint Research Centre, Institute for Energy and Transport.
- **Upstream Transportation (Category 4):** Primary data from logistics operators for well-to-

wheel emissions related to tester and adapter production in Finland.

- **Waste (Category 5):** Estimated using HSY average waste per person and office occupancy rates; waste-type-specific emission factors applied. Likely overestimates emissions.
- **Employee Commuting (Category 7):** Based on employee survey (59% response rate) covering commuting mode and office days. Results extrapolated to group level. Significant improvement compared to previous years.
- **Downstream Transportation (Category 9):** Includes one specific transportation event with known mode and distance. Other customer-arranged transportations not included likely underestimating emissions.
- **Use of Sold Products (Category 11):** Expert estimates of energy consumption during product use.
- **End-of-Life Treatment (Category 12):** EoL scenarios constructed for sold products, applying average emission factors for waste handling.

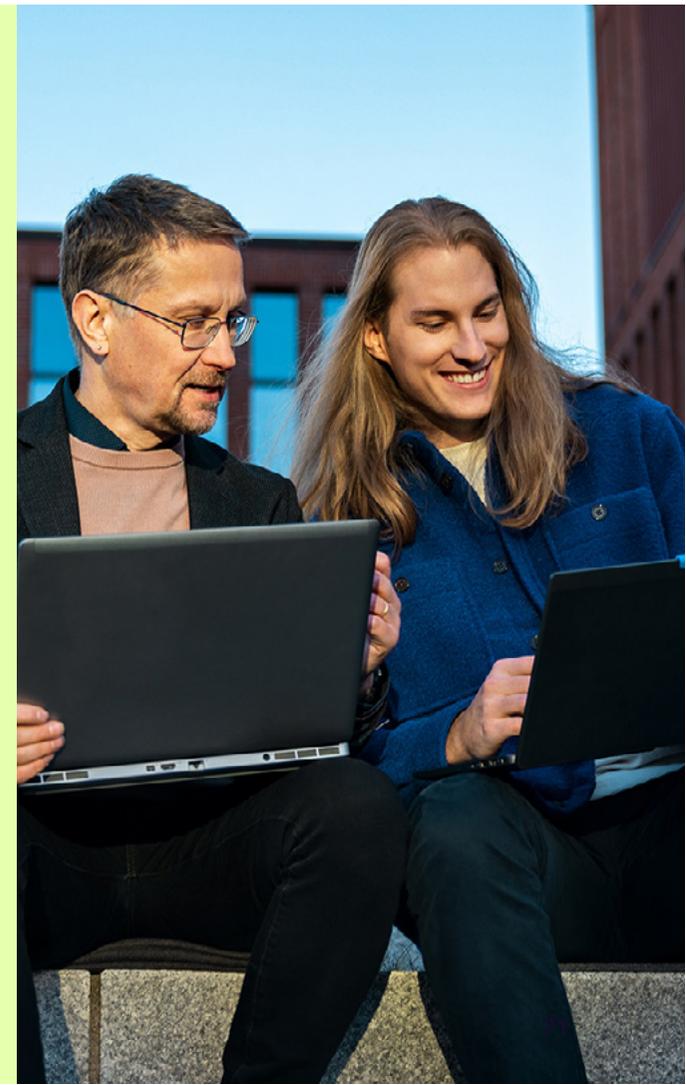
Table: GHG Emissions Intensity and Net Revenue Reconciliation (E1-6_30-35)

GHG intensity based on net revenue	Comparative 2024	Reporting year 2025	Change % (N/N-1)
Total GHG emissions (location-based) per net revenue (tCO ₂ eq/Monetary unit)	42.6	33.7	-21%
Total GHG emissions (market-based) per net revenue (tCO ₂ eq/Monetary unit)	43.5	35.8	-18%
Net revenue used to calculate GHG intensity	361.0 M€*	361.4 M€	
Net revenue (other)	- *		
Total net revenue (Financial statements)	361.0 M€	361.4 M€	

*Updated

3. Social information

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SOCIAL INFORMATION

ESRS S1 – Own workforce Strategy

ESRS 2 SBM-2 – INTERESTS AND VIEWS OF STAKEHOLDERS: WHY OWN WORKFORCE MATTERS

Etteplan's own workforce is a key stakeholder group and an essential driver of our success. Our people shape our ability to deliver value and innovate, making workforce-related topics central to our Sustainability Agenda. Employee engagement is achieved through initiatives such as the Double Materiality Assessment (DMA), Human Rights Due Diligence (HRDD), and continuous dialogue, ensuring that their interests and rights guide our approach. *Success with People* remains a cornerstone of our strategy *Transformation with AI*, reflecting the importance of continuity, competence, and well-being in our business model. This section outlines how we manage material impacts, risks, and opportunities related to our own workforce in line with ESRS requirements.

ESRS 2 SBM-3 - MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES AND THEIR INTERACTION WITH STRATEGY AND BUSINESS MODEL

WORKFORCE-RELATED IMPACTS, RISKS, AND OPPORTUNITIES IN OUR STRATEGY

(S1.SBM-3_01-S1.SBM-3_12)

Etteplan includes all people in its own workforce who could be materially impacted by the company within the scope of disclosure under ESRS 2. This covers both internal employees and external workers, as confirmed in the Double Materiality Assessment (DMA) conducted in 2025, which identified material impacts on working conditions, equal treatment, health and safety, training, and diversity.

Etteplan's workforce composition

Etteplan's workforce includes both employees and non-employees who are subject to material impacts from its operations. Employees are individuals in a direct employment relationship with Etteplan, including permanent, fixed-term, full-time, and part-time roles. Non-employees are members of the external workforce and not directly employed by Etteplan. The external workforce includes B2B workers (people with a B2B contract supplying labor to Etteplan in Poland), agency workers (people employed by third-party agencies supplying labor to Etteplan), other subcontractors (individual contractors supplying labor to Etteplan, excluding

B2B workers and agency workers) and trainees (students in unpaid trainee or internship positions with no direct employment relationship with Etteplan).

Material negative impacts

Material negative impacts on Etteplan's own workforce, as identified in the Double Materiality Assessment (DMA) conducted in 2025, include both actual and potential impacts.

Actual negative impacts include high psychosocial workload, primarily driven by project demands and work intensity. While these occurrences are not systemic, they can affect individual employee well-being. Etteplan addresses this risk through preventive measures under its Quality, Environment, Health and Safety (QEHS) Policy, including regular workplace surveys, risk assessments, and targeted training programs aimed at reducing stress and promoting a healthy work environment.

Potential negative impacts relate to gender equality and equal pay for work of equal value. Although systemic issues have not been observed, individual cases of gender pay gaps may arise due to factors such as role-specific salary ranges, education, and experience. These are continuously monitored, and Etteplan is actively preparing to comply with the EU Pay Transparency Directive across all of its operating countries.

Both negative impacts are considered material due to their potential effect on employee health, safety, and fair treatment. Etteplan applies mitigation and monitoring measures and engages in continuous improvement to reduce occurrence and severity.

Material positive impacts

Etteplan's activities that result in material positive impacts on its own workforce were identified in the Double Materiality Assessment (DMA) conducted in 2025. These include access to training and career development opportunities and initiatives that promote workforce diversity, both considered actual positive impacts due to their direct contribution to employee growth, inclusion, and long-term employability.

Training and career development programs are available to all employees – permanent, fixed-term, full-time, and part-time – and support continuous learning and professional advancement. Non-employees, such as trainees and agency workers, also benefit from structured onboarding and health and safety practices, which facilitate integration and skill development during their assignments.

Etteplan's diversity initiatives foster an inclusive work environment, ensuring equal opportunities and representation across all Etteplan countries. These measures strengthen employee engagement and contribute to a positive organizational culture.

Material risks and opportunities

Etteplan has identified material risks and opportunities arising from its impacts and dependencies on its own workforce in the Double Materiality Assessment (DMA) conducted in 2025.

Material risks include high psychosocial workload, primarily linked to project demands and work intensity, that may lead to reduced employee well-being, increased absenteeism, and potential productivity loss. These factors can affect operational continuity and overall business performance if not effectively managed.

Material risks include also ensuring gender equality and equal pay for work of equal value. While systemic issues have not been observed, individual cases of pay gaps could lead to reputational risks, regulatory non-compliance, and challenges in attracting and retaining talent if not addressed proactively.

Additional risks include potential business disruption due to high employee turnover, lack of critical skills, and difficulties in attracting and retaining top technology talent. These risks may impact growth, profitability, and operational resilience.

Opportunities include enhanced business performance and market appeal through investment in training and skills development, promotion of diversity, and ensuring fair compensation and

working conditions. These initiatives strengthen employee engagement, leadership development, and long-term competitiveness across all Etteplan countries.

Transition plan impacts

Etteplan’s climate transition plan includes measures to reduce environmental impacts and achieve climate-neutral operations. These measures may lead to changes in work practices, such as increased remote work, promotion of low-carbon commuting, and optimization of office space and energy use. Opportunities include upskilling and job creation in areas such as low-carbon procurement, sustainable product design, and digitalization. At this stage, no material impacts on Etteplan’s own workforce have been identified through the transition plan. No employment loss or restructuring is expected. The transition plan currently applies to operations in Finland and Sweden, with plans to expand globally in the future.

Management of forced labor and compulsory labor risks in Etteplan’s operations

Etteplan maintains a zero-tolerance policy towards human rights violations and fully respects internationally recognized human rights, including ILO conventions. The company strictly prohibits forced or compulsory labor, as outlined in its Code of Conduct, and enforces this commitment through a robust Human Rights Due Diligence (HRDD) process.

This process follows OECD and UN Guiding Principles and includes country-specific human rights risk identification across all Etteplan operating countries.

As part of the HRDD process, risks related to forced labor and modern slavery are regularly assessed and integrated into Etteplan’s enterprise risk management system. Based on these assessments, no operations involving Etteplan’s own workforce have been identified as presenting a significant risk of forced or compulsory labor. Furthermore, Etteplan has not identified any countries or geographic areas where its operations are considered at significant risk of such incidents. While China was flagged as a higher-risk country for certain human rights topics, no actual or potential risks of forced or compulsory labor were found in Etteplan’s own operations. These assessments are reviewed and updated regularly to ensure ongoing compliance and risk mitigation.

Management of child labor risks in Etteplan’s operations

Etteplan enforces a zero-tolerance policy toward human rights violations, including child labor. The company strictly prohibits child labor through its Code of Conduct and ensures compliance via a comprehensive Human Rights Due Diligence (HRDD) process. This process follows OECD and UN Guiding Principles and includes country-specific human rights risk assessments across all Etteplan operating countries.

Based on these regular assessments, no operations involving Etteplan’s own workforce have been identified as presenting a significant risk of child labor. This conclusion is supported by the nature of Etteplan’s business, which focuses on high-productivity engineering and technology services requiring specialized skills and qualifications, making the risk of child labor inherently low. While certain countries were flagged as having elevated human rights concerns, no actual or potential risks of child labor were found in Etteplan’s own operations. These assessments are reviewed regularly and integrated into Etteplan’s enterprise risk management system.

Etteplan has also identified no countries or geographic areas where its operations are considered at significant risk of child labor. This finding is based on the company’s Code of Conduct, HRDD process, and country-specific risk mapping, all of which confirm that the nature of Etteplan’s operations minimizes the likelihood of child labor.

Understanding workforce risk factors for specific groups and contexts

Etteplan does not tolerate discrimination, hostility, or abusive behavior on any grounds. All employees are evaluated based on their skills and have equal opportunities for employment and advancement, with a commitment to equal pay for equal work. Where appropriate, proportionate positive action is taken to support underrepresented or disadvantaged groups.

Based on the Double Materiality Assessment (DMA) conducted in 2025 and Etteplan’s Human Rights Due Diligence (HRDD) process, the company has developed an understanding of potential risks to employees with particular characteristics, working contexts, or activities. These include young professionals, women in male-dominated fields, persons with disabilities, and employees in high-stress technical roles. HRDD workshops and country-specific risk assessments confirmed that risks primarily relate to equality, psychosocial workload, and unbalanced career opportunities for minorities.

This understanding is embedded in Etteplan’s HR management practices and supported by regular performance and development discussions, systematic monitoring of occupational health and well-being, Diversity, Equity, and Inclusion (DEI) training, and adherence to internal guidelines. These measures aim to prevent discrimination, mitigate psychosocial risks, and promote inclusion across all Etteplan countries.

Material risks and opportunities affecting specific workforce groups

Based on Etteplan’s Double Materiality Assessment (DMA) conducted in 2025 and Human Rights Due Diligence (HRDD) process, the company has identified material risks and opportunities that relate to specific groups within its workforce.

An actual risk is high psychosocial workload, which primarily affects employees in technical roles and those engaged in high-demand projects. A potential risk is ensuring gender equality and equal pay for work of equal value, which relates to gender groups and supports fair treatment across all roles.

and workforce diversity, which benefits minority groups and underrepresented demographics.

These risks and opportunities are not uniform across the workforce but are specific to certain roles, demographics, or working contexts. Etteplan addresses them through targeted measures such as Diversity, Equity, and Inclusion (DEI) programs, career development initiatives, and systematic monitoring of occupational health and well-being.

Material opportunities include access to training and career development, particularly relevant for younger professionals and employees in early career stages,

Material impacts, risks, and opportunities

S1-1 - POLICIES RELATED TO OWN WORKFORCE

OVERVIEW OF WORKFORCE POLICIES AND THEIR IMPLEMENTATION (S1.MDR-P_01-06, S1-1_01-13)

Comprehensive policy framework

Etteplan has established a comprehensive policy framework to manage material impacts, risks, and opportunities related to its own workforce, in line with ESRS S1 requirements. These policies address key material topics identified in our materiality assessment, including working conditions, health and safety (with a focus on psychosocial risk management), equal treatment and opportunities, training and skills development, and workforce diversity.

The global Quality, Environment, Health and Safety (QEHS) Policy provides the foundation for occupational health and safety, complemented

by country-specific guidelines and instructions to ensure compliance with local legislation. This includes measures for stress management, workload monitoring, and safe working conditions. Our Equal Opportunity & Non-Discrimination Policies and Diversity, Equity, and Inclusion (DEI) Policy promote equal opportunities, prevent discrimination, and foster an inclusive workplace culture. Gender equality and pay equity are supported through recruitment guidelines, pay equity analysis, and career development programs. Policies for Learning & Development ensure access to training and career growth opportunities for all employees, emphasizing continuous learning, knowledge sharing, and proactive skill development.

Implementation of these policies is supported through mandatory training programs (such as Code of Conduct), risk assessments, and structured processes including Personal Development & Performance Plans, Etteplan eLearning platform (covering e.g. DEI eLearning), and on-the-job learning opportunities. Governance and oversight are ensured through dedicated structures such as the occupational safety organization and the Happy DEIs Steering Group, which regularly review relevant topics and advances development initiatives. Effectiveness is monitored through audits, HR reviews, engagement surveys, and annual reporting.

Table S1-SBM-3. Summary on impacts, risks, and opportunities related to Etteplan's own workforce:

Social and human rights matters	Impacts, risks and opportunities related to own workforce
Working conditions: High psychosocial workload (Actual negative impact and financial risk)	<ul style="list-style-type: none"> Actual negative impact & material risk (2025 DMA) Primarily affects technical roles High workload → stress, burnout, reduced well-being Financial risk from absenteeism Addressed through QEHS policy, workplace surveys, risk assessments, mental health programs
Gender equality and equal pay for work of equal value: Ensuring gender equality and equal pay for work of equal value (Potential negative impacts and financial risk)	<ul style="list-style-type: none"> Potential negative impact & financial risk Risk identified in DMA relating to gender groups Equal pay essential for fairness, trust, compliance Gaps → reputational risk, reduced engagement Mitigated through continuous monitoring and EU Pay Transparency compliance
Training and skills development: Access to training and career development opportunities (Actual positive impact and financial opportunity)	<ul style="list-style-type: none"> Actual positive impact & financial opportunity Material opportunity for entire workforce, especially early-career employees Supports growth, engagement, long-term employability Delivered via structured training programs, career development discussions, and upskilling initiatives such as Career Model framework
Diversity: Workforce diversity (Actual positive impact and financial opportunity)	<ul style="list-style-type: none"> Actual positive impact & financial opportunity Enhances innovation, decision-making, resilience Supports fairness and inclusion Promoted through DEI programs, equal opportunity policies, targeted recruitment practices

By embedding these policies into our operations and culture, we aim to mitigate risks, enhance employee well-being, and create opportunities for continuous development, ensuring alignment with ESRS S1 disclosure requirements.

Our policies apply to all employees globally and include specific measures for distinct workforce groups where relevant. For example, our DEI Policy addresses gender equality and pay equity, while also promoting diversity across dimensions such as age and cultural background. Country-specific guidelines complement global policies to ensure compliance with local labor laws and address unique needs of workforce groups. These policies ensure that material topics - such as equal treatment, diversity, and access to training - are managed inclusively across the entire workforce, with targeted actions for groups that may face higher risks or barriers.

Human rights and labor rights commitments

Etteplan is committed to respecting human rights in accordance with the UN Guiding Principles on Business and Human Rights and relevant ILO Conventions. These commitments are embedded in our global Code of Conduct, which applies to all employees and sets clear expectations regarding non-discrimination, fair working conditions, freedom of association, and the right to collective bargaining. Country-specific guidelines complement global commitments to comply with local labor laws.

Respect for human rights and labor rights is integrated into our Enterprise Risk Management (ERM) and Human Rights Due Diligence (HRDD) processes. HR-related risks, including those linked to working conditions, equal treatment, and psychosocial well-being, are assessed as part of our overall risk management approach. We maintain open dialogue with employees and provide a confidential whistleblowing channel for reporting concerns without fear of retaliation. Continuous improvement is achieved through monitoring, audits, and engagement surveys.

Our approach to remedying human rights impacts includes proactive risk identification, prevention, and corrective actions where impacts occur. Reported cases are managed through defined procedures that ensure timely investigation, fair resolution, and measures to restore affected individuals and prevent recurrence.

Human rights and ethical standards

Etteplan's policies align with internationally recognized human rights and labor standards. These include, among others, the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, the ILO Declaration, and the UN Guiding Principles.

We actively participate in the UN Global Compact, integrating its principles into governance, training, and risk management practices.

Our Code of Conduct explicitly prohibits child labor, human trafficking, and all forms of forced or compulsory labor, including slavery. These commitments apply across our operations and are reinforced through our Supplier Code of Conduct, supported by mandatory training and supplier onboarding processes. While the Code of Conduct sets ethical standards for all Etteplan employees and partners, the Supplier Code of Conduct specifically outlines requirements for suppliers and their sub-suppliers, ensuring compliance with human rights, environmental standards, and responsible sourcing practices.

Health, safety, and well-being

Etteplan has a workplace accident prevention management system integrated into our Quality, Environment, Health and Safety (QEHS) policy. Preventive measures include mandatory Occupational Health and Safety (OHS) eLearning, regular risk assessments covering physical and psychosocial hazards, and collaboration with occupational safety organizations. We actively monitor psychosocial workload through surveys and stress management initiatives. Continuous audits ensure hazards are identified and corrective actions implemented.

Diversity, equity, and inclusion (DEI)

Etteplan enforces formal policies to eliminate discrimination and harassment, outlined in our Code of Conduct and supported by our Diversity, Equity, and Inclusion (DEI) Policy. These policies prohibit discrimination based on race, religion, gender, age, nationality, sexual orientation, disability, or any other personal characteristic. Our DEI Policy includes specific commitments to inclusion and positive action for vulnerable groups, such as women, persons with disabilities, and employees from diverse cultural backgrounds. Actions include inclusive recruitment, partnerships (e.g., Women in Tech Finland), mentorship programs, accessibility improvements, and training on unconscious bias and inclusive leadership.

Implementation is supported through mandatory training, DEI eLearning, and awareness initiatives. Employees can report concerns confidentially via supervisors, HR, or an anonymous whistleblowing tool operated by a third party. Continuous improvement is ensured through feedback mechanisms such as FuturETTE personnel surveys, onboarding and exit interviews, and annual DEI metrics reporting.

Table S1-1. Summary on policies to manage material impacts, risks, and opportunities related to Etteplan's own workforce.

Social and human rights matters	Policies	Objective	Scope	Implementation & monitoring
Health and safety: High psychosocial workload (Actual negative impact and financial risk)	Occupational Health & Safety Policies	Safe working conditions, reduce accidents (including psychosocial risks)	All employees globally	Safety audits, mandatory training, risk assessments, incident reporting
Gender equality and equal pay for work of equal value: Ensuring gender equality and equal pay for work of equal value (Potential negative impacts and financial risk)	Equal Opportunity & Non-Discrimination Policies	Ensure equal opportunities and pay	All employees globally	Code of Conduct training, fair recruitment, pay equity analysis, DEI programs
Training and skills development: Access to training and career development opportunities (Actual positive impact and financial opportunity)	Learning & Development Policies	Foster continuous learning and skill growth	All employees globally	PDPs via performance reviews, eLearning platform, on-the-job learning, structured programs
Diversity: Workforce diversity (Actual positive impact and financial opportunity)	Diversity, Equity & Inclusion Policies	Foster diversity and prevent discrimination	All employees globally	DEI training, employee-led DEI community, HR integration, engagement surveys

S1-2 - PROCESSES FOR ENGAGING WITH OWN WORKFORCE AND WORKERS' REPRESENTATIVES ABOUT IMPACTS

HOW WE ENGAGE WITH EMPLOYEES AND WORKER REPRESENTATIVES ON WORKFORCE IMPACTS (S1-2_01-07)

Etteplan engages with its workforce and their representatives through structured processes designed to inform decisions, manage actual and potential impacts, and promote an inclusive workplace. Engagement occurs at multiple levels and stages of decision-making, ensuring that employee perspectives shape policies, actions, and development plans.

How we engage and what we discuss

Employee input is integrated through legislated dialogue meetings held quarterly or as needed, and through various channels such as the annual FuturETTE employee survey, Occupational Health and Safety (OHS) Committee meetings, and monthly Happy DEIs sessions. Topics include health and safety, psychosocial workload, diversity, gender equality, and pay transparency. In addition, dialogue on training and career development opportunities as well as competence development is conducted annually as part of an employee's Personal Development and Performance Plan (PDP) and the related discussions. Engagement methods range from information-sharing to active participation,

with frequency varying by channel: dialogue meetings quarterly, OHS committees quarterly or annually, DEI meetings monthly, and CEO Info Live sessions quarterly.

Governance and responsibility

Operational responsibility lies with the Human Resources function, led by the Senior Vice President, Human Resources, supported by the Senior Vice President, Marketing and Communications. The CEO ensures engagement outcomes inform strategic decisions. These processes apply to all employees, regardless of employment type.

Measuring effectiveness and inclusion

Effectiveness is assessed through the global FuturETTE survey (72% response rate in 2025), participation in dialogue meetings and OHS committees, feedback from DEI forums, and progress against action plans. Etteplan also uses an Equity & Inclusion Index to identify inclusivity gaps and implements measures such as accessible eLearning, pay transparency training, DEI-focused Leadership Café sessions, diversity tracking, and an anonymous whistleblowing channel to ensure vulnerable or marginalized groups are heard.

Commitments and standards

Etteplan does not have a Global Framework Agreement but aligns its engagement processes with international standards and commitments, including the UN Global Compact principles and relevant labor rights conventions.

S1-3 – ADDRESSING WORKFORCE IMPACTS AND PROVIDING CHANNELS TO RAISE CONCERNS

PROCESSES FOR REMEDIATION AND CHANNELS FOR WORKERS TO RAISE CONCERNS (S1-3_01-09)

Etteplan is committed to fostering an inclusive and respectful workplace culture, grounded in psychological safety, mutual trust, and zero tolerance for discrimination. As a participant in the UN Global Compact, Etteplan aligns its human rights approach with the UN Guiding Principles on Business and Human Rights and respects internationally recognized human rights, including those outlined in the International Bill of Human Rights and ILO principles.

Approach to remedying negative impacts

When Etteplan identifies that it has caused or contributed to a material negative impact on its workforce, it provides or contributes to remedy through structured processes defined in its Code of Conduct. Remedies may include corrective actions, dialogue with affected individuals, and other measures appropriate to the impact. Effectiveness is assessed through timely resolution, recurrence monitoring, and feedback from impacted workers. The Human Rights Due Diligence (HRDD) process supports remediation by identifying risks and integrating findings into continuous improvement.

Channels for raising concerns

Employees can raise concerns through multiple channels:

- Direct dialogue with supervisors or senior leadership.
- Engagement with employee representatives in line with local legislation.
- A secure whistleblowing tool operated by a third-party provider, enabling confidential and anonymous reporting with two-way communication. This channel is accessible in multiple languages and communicated during onboarding, via the intranet, and through mandatory Code of Conduct training. For employees without digital access, concerns can be raised by phone or in person.

Grievance and complaints handling

Etteplan maintains a formal grievance mechanism for employee matters. Reports are assessed case-by-case and escalated based on severity:

- HR-level issues: handled by line management or HR.
- Serious issues: investigated by trained staff.
- Significant issues: directed by senior leadership.
- Crisis issues: overseen by the Audit Committee.

Processes ensure confidentiality, compliance with the EU Whistleblowing Directive, and protection against retaliation.

Ensuring availability and monitoring effectiveness

The whistleblowing tool is accessible via the company website and intranet and reviewed periodically to ensure effectiveness. Reports are categorized by severity and tracked through defined escalation paths. Etteplan monitors all cases, actions taken, and outcomes to identify trends and improve preventive measures. Effectiveness is further ensured through employee feedback and compliance checks, aligning with UN Guiding Principles on Business and Human Rights, Principle 31.

Awareness and trust in channels

Etteplan ensures employees are aware of and trust these channels through onboarding, mandatory Code of Conduct eLearning, and intranet resources. Training completion is tracked to confirm awareness. Trust is reinforced by a strict non-retaliation policy, documented in the Code of Conduct and communicated during training. Any retaliation is investigated and subject to disciplinary action. Confidence in channels is monitored through usage data, resolution tracking, and periodic feedback.

S1-4 – TAKING ACTION ON MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES RELATED TO OWN WORKFORCE

ACTIONS, TARGETS, AND EFFECTIVENESS (S1.MDR-A_01-12; S1-4_01-09)

Etteplan manages material impacts, risks, and opportunities related to its workforce through structured action plans, governance processes, and continuous improvement initiatives. These actions address topics identified in the Double Materiality Assessment (DMA): Health & Safety, Gender Equality and Equal Pay, Training & Skills Development, and Workforce Diversity.

Preventing and remedying negative impacts

Etteplan monitors psychosocial workload through surveys, occupational health questionnaires, and PDP discussions, complemented by flexible work arrangements and country-specific measures such as automated time balance reporting and early intervention models. Gender equality is promoted through a global DEI policy, mandatory eLearning, inclusive recruitment guidelines, and pay transparency processes. Remedies for actual impacts include counseling, workload adjustments, and confidential grievance handling in line with the Code of Conduct and EU Whistleblowing Directive.

Advancing positive impacts and opportunities

Beyond compliance, Etteplan invests in initiatives such as the Happy DEIs program to foster inclusion and AI-focused learning resources to enhance skills and employability. Opportunities are pursued via AI learning, inclusive recruitment, leadership development, and partnerships like Women in Tech Finland.

Tracking effectiveness and governance

Effectiveness is monitored through KPIs, engagement surveys like FuturETTE, gender balance metrics, and training completion rates. Workforce-related risks are integrated into HRDD and enterprise risk management frameworks, supported by leadership training, strategy dialogues, and supplier governance. Dedicated HR professionals, ESG governance structures, and leadership programs provide resources for implementation, with activities scheduled through Etteplan's Annual Clock and overseen by ESG and DEI Steering Groups.

Table S1-4 Actions on workforce impacts, management of related risks and opportunities, and effectiveness

Social and human rights matters	Actions
Health and safety: High psychosocial workload (Actual negative impact and financial risk)	<ul style="list-style-type: none"> • Workload monitoring (surveys, PDP discussions) • Flexible work arrangements • Support and prevention programs • Occupational health services • Manager training on stress prevention • Annual risk assessment • Planned: integrate psychosocial safety into global OHS targets
Gender equality and equal pay for work of equal value: Ensuring gender equality and equal pay for work of equal value (Potential negative impacts and financial risk)	<ul style="list-style-type: none"> • Inclusive recruitment guide • DEI Policy and eLearning • Pay transparency processes • Equality & Diversity Plan (Finland) • Annual pay gap analysis • Recruitment/promotion reviews • Preparations for EU Pay Transparency Directive
Training and skills development: Access to training and career development opportunities (Actual positive impact and financial opportunity)	<ul style="list-style-type: none"> • Global eLearning programs • AI learning resources • PDP development goals • Career Model utilization • Competence Compass implementation • Effectiveness tracked via PDP discussions, learning participation rates, and employee feedback
Diversity: Workforce diversity (Actual positive impact and financial opportunity)	<ul style="list-style-type: none"> • Inclusive recruitment guide • DEI Policy and eLearning • Happy DEIs initiative • Partnerships (Women in Tech Finland) • Effectiveness tracked through DEI metrics, engagement and inclusion scores, and team-level inclusion goals

Metrics and targets

S1-5 - TARGETS RELATED TO MANAGING MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

TARGETS AND PROGRESS (S1.MDR-T_01-13; S1-5_01-03)

Etteplan has set global targets to manage material impacts, risks, and opportunities related to its workforce, based on the Double Materiality Assessment (DMA) finalized in 2025 and aligned with the company's Sustainability Agenda. These targets address critical topics identified in the DMA:

Our key targets

- **Health and safety:** Achieve zero workplace accidents globally and embed safety thinking into services. Psychosocial workload will be addressed through a dedicated management program starting in 2026.
- **Gender equality and equal pay:** Reduce the gender pay gap and increase the proportion of women employed, benchmarked against STEM graduate percentages in operating countries.
- **Training and skills development:** Ensure 100% completion of annual Personal Development & Performance (PDP) discussions and Code of Conduct training for all employees.

- **Diversity:** Maintain and strengthen the Equity & Inclusion (E&I) Index score in the FuturETTE survey, continuing to exceed the long-term goal of 4 out of 5 by 2026.

Targets apply globally and are reviewed annually. Governance is overseen by the ESG Steering Group, with ultimate accountability at Board level.

Engagement and continuous improvement

Workforce representatives were consulted in setting these targets through OHS committees, equality discussions, and PDP feedback loops. Performance tracking involves local and global input, with progress monitored via surveys, PDP discussions, and regular meetings. Employee feedback has shaped priorities, such as adding psychosocial workload as a key focus and improving accessibility of training programs.

Table S1-5 Targets for managing impacts, risks and opportunities

Social and human rights matters	Targets
Health and safety: High psychosocial workload (Actual negative impact and financial risk)	Achieve zero workplace accidents, achieve zero workplace harassment and inappropriate cases. Enhance Psychosocial Safety.
Gender equality and equal pay for work of equal value: Ensuring gender equality and equal pay for work of equal value (Potential negative impacts and financial risk)	Reduce gender pay gap and increase proportion of women employed, benchmarked against STEM graduate percentages in operating countries.
Training and skills development: Access to training and career development opportunities (Actual positive impact and financial opportunity)	100% completion of annual Personal Development & Performance (PDP) discussions and Code of Conduct training for all employees.
Diversity: Workforce diversity (Actual positive impact and financial opportunity)	Maintain and strengthen Equity & Inclusion (E&I) Index score in FuturETTE survey, continuing to exceed long-term goal of 4 out of 5 by 2026.

S1-6 – EMPLOYEE PROFILE AND WORKFORCE CHARACTERISTICS

EMPLOYEE HEADCOUNT AND GENDER DISTRIBUTION (S1-6_01-03)

The following table provides an overview of Etteplan’s workforce composition for the reporting year, showing the total number of employees and their distribution by gender. It reflects the company’s commitment to transparency and diversity in its operations.

Table S1-6_01 Workforce composition during the reporting period

Gender	Number of employees (head count)	
	31.12.2025	31.12.2024
Male	2,811	2,852
Female	966	949
Other	0	2
Not reported	0	0
Total	3,777	3,803

Table S1-6_04-05 Headcount and gender of employees by country

Country	Female	Male	Other*	Not disclosed	Total	%
Finland	343 (350)	1,439 (1,532)	0	0	1,782 (1,882)	47.18% (49.5%)
Sweden	208 (202)	477 (504)	0 (2)	0	685 (708)	18.14% (18.6%)
Germany	201 (164)	416 (313)	0	0	617 (477)	16.34% (12.5%)
China	134 (136)	263 (261)	0	0	397 (397)	10.51% (10.4%)
Poland	59 (66)	109 (121)	0	0	168 (187)	4.45% (4.9%)
Netherlands	20 (27)	95 (109)	0	0	115 (136)	3.04% (3.6%)
Denmark	1 (4)	11 (11)	0	0	12 (15)	0.32% (0.4%)
United States	0 (0)	1 (1)	0 (0)	0	1 (1)	0.03% (0.03%)
Total	966 (949)	2,811 (2,852)	0 (2)	0	3,777 (3,803)	100.00% (100%)

*Other: Non-binary/don't want to specify

EMPLOYEES BY COUNTRY AND AVERAGE HEADCOUNT (S1-6_04-06)

The table above presents Etteplan employees including the number of employees in countries where Etteplan has 50 or more employees and where these countries represent at least 10 percent of the company’s total workforce. It also includes the average number of employees in these countries

for the reporting year. This disclosure provides a clear view of the geographical concentration of our workforce and highlights the key markets where Etteplan operates. For comparability, figures from 2024 are shown in a separate column or in parentheses.

Table S1-6_06 2025 Average number of employees

Country	2025 Average number of employees	%	2024 Average number of employees	%
Finland	1,833	47.65%	1,915	49.62%
Sweden	692	17.99%	728	18.86%
Germany	611	15.88%	478	12.39%
China	389	10.11%	380	9.85%
Poland	180	4.68%	190	4.92%
Netherlands	127	3.30%	150	3.89%
Denmark	14	0.36%	17	0.44%
United States	1	0.03%	1	0.03%
Total	3,846	100%	3,859	100%

Table S1-6_07 Contracts and gender of employees

Headcount December 31, 2025	Female	Male	Other*	Not disclosed	Total
Number of employees	966 (949)	2,811 (2,852)	0 (2)	0	3,777 (3,803)
Number of permanent employees	873 (855)	2,587 (2,633)	0 (2)	0	3,460 (3,490)
Number of temporary employees	93 (94)	224 (219)	0	0	317 (313)
Number of non-guaranteed hours employees	N/A	N/A	N/A	N/A	N/A
Number of full-time employees	779 (781)	2,616 (2,653)	0 (2)	0	3,395 (3,436)
Number of part-time employees	187 (168)	195 (199)	0	0	382 (367)

*Other: Non-binary/don't want to specify

EMPLOYMENT STRUCTURE, TURNOVER AND CONTRACT TYPES (S1-6_07-12)

The following tables provide an overview of Etteplan's workforce characteristics for the reporting year. It includes information on employees by contract type and gender, total headcount and full-time equivalent figures, the average number of employees, as well as employee departures and turnover rate. This disclosure offers insight into the stability of our workforce and the dynamics of employee movement during the year. For comparability, figures from 2024 are shown in parentheses.

Table S1-6_09 Employees by contract type and country

Headcount December 31, 2025	Finland	Sweden	Germany	China	Poland	Netherlands	Denmark	USA	Total
Number of employees	1,782 (1,882)	685 (708)	617 (477)	397 (397)	168 (187)	115 (136)	12 (15)	1 (1)	3,777 (3,803)
Number of permanent employees	1,737 (1,847)	676 (702)	608 (465)	151 (147)	168 (186)	107 (129)	12 (13)	1 (1)	3,460 (3,490)
Number of temporary employees	45 (35)	9 (6)	9 (12)	246 (250)	0 (1)	8 (7)	0 (2)	0 (0)	317 (313)
Number of non-guaranteed hours employees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Number of full-time employees	1,643 (1,761)	654 (673)	466 (345)	391 (386)	156 (176)	73 (81)	11 (13)	1 (1)	3,395 (3,436)
Number of part-time employees	139 (121)	31 (35)	151 (132)	6 (11)	12 (11)	42 (55)	1 (2)	0 (0)	382 (367)

Etteplan employed 3,846 people on average in 2025, reflecting a stable workforce compared to the previous year. During the reporting period, 617 employees left Etteplan. This figure includes all departures, whether voluntary, dismissals, retirements, deaths in service, or other reasons. The employee turnover rate for the year was 16.0% (16,5%) calculated by dividing the total number of employees who left (617) by the average headcount of the reporting year (3,846). This percentage covers all contract types and provides a comprehensive view of workforce mobility.

METHODOLOGY AND CONTEXT FOR EMPLOYEE DATA (S1-6_13-17)

Employee data for this report is compiled from Etteplan’s global HR system Sympa, which manages personnel information across all operating countries throughout the employment lifecycle. Sympa includes personal, employment, and organizational data and supports key HR processes such as onboarding, performance development, and competence management. As the master system, it feeds data into other platforms including Active Directory, ERP, and payroll systems. We apply consistent methodologies and definitions across all countries to ensure data reliability and comparability. No estimates are used in compiling employee data; all figures are based on actual records from Sympa.

Employee numbers are reported in headcount, with no full-time equivalent (FTE) conversion applied. Each individual employed under a contract of employment

is counted as one, regardless of working hours or employment type. Figures are primarily reported as headcount at the end of the reporting period. When required by specific reporting frameworks or stakeholders, average headcount over the reporting year is also provided. Both methods are based on actual data from our global HR system without the use of estimates.

The predominant form of employment at Etteplan is permanent, typically beginning with a probationary period in accordance with local legislation. Fixed-term contracts are primarily used to cover temporary needs, such as employee leaves, project-based assignments, or seasonal workload peaks. Additionally, fixed-term trainee and internship positions are offered to students and recent graduates across various departments. Employment types may vary by country, reflecting local labor market practices and legal requirements. Etteplan ensures compliance with all applicable national labor laws and collective agreements. This contextual information supports the interpretation of employee data, particularly regarding the use of fixed-term and part-time contracts.

The employee headcount reported under ESRS S1-6 is fully aligned with the number disclosed in Etteplan’s financial statements. Both figures are based on data extracted from the global HR system Sympa, and reflect the number of employees at the end of the reporting period.

S1-9 - DIVERSITY METRICS

GENDER AND AGE DISTRIBUTION AT TOP MANAGEMENT AND WORKFORCE LEVELS (S1-9_01-06)

The following table presents Etteplan’s gender distribution at the top management level, expressed both in absolute numbers and percentages, as well as the age distribution of employees across three categories: under 30 years old, between 30 and 50 years old, and over 50 years old. This disclosure provides insight into the diversity of leadership and the overall age profile of our workforce. The data is based on information stored in the global HR system Sympa.

Etteplan’s Global Management Group, referred to as the Management Group, consists of nine members. Of these, six are male (55.6%) and three are female (33.3%). This composition reflects our definition of top management for reporting purposes.

Table S1-9 – Diversity metrics

	2025 Number of employees	2025 Percentage (%) of employees	2024 Number of employees	2024 Percentage (%) of employees
Top management level	9	0.2%	9	0.2%
Under 30 years old	580	15%	613	16%
Between 30 and 50 years old	2,191	58%	2,130	56%
Over 50 years old	1,006	27%	1,060	28%

S1-14 - HEALTH AND SAFETY METRICS

HEALTH AND SAFETY COVERAGE AND INCIDENT METRICS (S1-14_01-5)

Etteplan ensures comprehensive health and safety management across its operations, with 100% of the workforce covered by systems based on legal requirements and recognized standards or guidelines. In 2025, there were no fatalities among Etteplan’s own workforce or among other workers operating on Etteplan’s sites. The company recorded five work-related accidents, resulting in a recordable accident rate of 0.86 per million hours worked. These figures reflect Etteplan’s strong commitment to maintaining a safe and healthy work environment for all employees and partners.

S1-16 – PAY GAP AND TOTAL REMUNERATION METRICS

GENDER PAY GAP AND ANNUAL TOTAL REMUNERATION (S1-16_01-3)

The following table presents Etteplan’s gender pay gap between its female and male employees and annual total remuneration ratio for the reporting year, along with contextual information necessary to understand the data. These disclosures provide transparency on pay equity and remuneration practices across the organization. Data covers full-time active employees as of December 31, 2025 and is internally collected from Etteplan’s global HR system, Sympa, combined with local payroll data.

Table S1-16_01 Gender pay gap

Gender	2025 Gender pay gap	2024 Gender Pay Gap
Female		
Male	13%	14%
Total		

Gender pay gaps by country are weighted according to headcount. The calculations do not take into account factors such as education, job level, or job demands. The technology sector generally has a lower representation of women in leadership positions, which influences overall pay gap figures. As part of Etteplan’s Sustainability Agenda, one of our key targets is to achieve compensation equality between genders.

Table S1-16_02 Annual total remuneration ratio

Annual total remuneration	2025 Annual total remuneration ratio	2024 Annual total remuneration ratio
CEO		
Median for all employees	11.1	11.8

The annual total remuneration ratio represents the ratio of the highest-paid individual’s annual total remuneration to the median annual total remuneration of all other employees, excluding the highest-paid individual.

S1-17 - HUMAN RIGHTS IMPACTS, INCIDENTS, AND COMPLAINTS

INCIDENTS OF DISCRIMINATION, COMPLAINTS, AND SEVERE HUMAN RIGHTS ISSUES (S1-17_01-12)

The following table provides an overview of incidents of discrimination, complaints filed through internal and external channels, and severe human rights issues connected to Etteplan’s own workforce during the reporting period. It also includes information on any related fines, penalties, or compensation for damage.

No fines, penalties, or compensation related to incidents, complaints, or severe human rights issues occurred during the reporting period. Etteplan did not identify any severe human rights impacts connected to its workforce, and the total amount of material fines, penalties, and compensation was zero.

Incidents, complaints and severe human rights impacts	2025	2024
Number of incidents of discrimination (S1-17_02)	0	0
Number of complaints filed through channels for people in own workforce to raise concerns (S1-17_03)	4	2
Number of complaints filed to National Contact Points for OECD Multinational Enterprises (S1-17_04)	0	0
Amount of material fines, penalties, and compensation for damages (S1-17_05)	0	0
Number of severe human rights issues and incidents connected to own workforce (S1-17_08)	0	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises (S1-17_09)	0	0

4. Governance information

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GOVERNANCE INFORMATION

ESRS G1 – Business conduct

Governance

ESRS 2 GOV-1 - ROLE OF GOVERNANCE BODIES IN SUSTAINABILITY OVERSIGHT

ROLES AND RESPONSIBILITIES OF GOVERNANCE BODIES (G1.GOV-1_01-02)

Etteplan Oyj's governance structure consists of the General Meeting of Shareholders, the Board of Directors, the CEO, and the Management Group. These bodies collectively oversee the Company's business conduct, ensuring ethical, compliant, and responsible operations.

Role of Etteplan’s governance bodies:

- **Board of Directors:** Provides strategic oversight, risk management, and supervision of operational management. It approves and monitors business conduct policies, including ethical standards, anti-corruption measures, and compliance with applicable laws and regulations. The Board also ensures effective internal controls and governance systems.
- **Audit Committee:** Supports the Board of Directors in maintaining transparency and compliance in financial reporting and accounting practices.
- **Nomination and Remuneration Committee:** Handles leadership appointments and compensation, and prepares proposals for Board composition, considering business conduct priorities.
- **CEO:** Manages day-to-day operations in line with Board instructions, ensuring legal compliance and reliable asset management. The CEO participates in Board and Committee work related to business conduct oversight.
- **Management Group:** Appointed by the CEO and approved by the Board, this group coordinates strategic and operational matters, including sustainability, corporate responsibility, and human resource policies, and implements business conduct practices across the organization.

Expertise of governance bodies

Etteplan’s governance bodies are composed to ensure a broad and complementary range of expertise. Board members are selected based on competence, educational background, and ability to contribute to strategic priorities, with specific attention to ethical business practices, compliance, sustainability, and responsible management.

Both the Board of Directors and the Management Group include individuals with relevant experience in business conduct matters, ensuring these considerations are integrated into decision-making. Diversity in gender, professional background, and industry knowledge further strengthens governance and ethical oversight.

Material impacts, risks, and opportunities

ESRS 2 IRO-1 – PROCESSES FOR IDENTIFYING AND MANAGING MATERIAL IMPACTS, RISKS, AND OPPORTUNITIES

MATERIALITY ASSESSMENT AND RELATED POLICIES (ESRS 2 IRO-1; G1.MDR-P_01-06)

Etteplan identifies its material impacts, risks and opportunities through a double materiality assessment (DMA), most recently conducted in 2025. Based on the assessment, Etteplan’s strong corporate culture is a material actual positive impact, which also creates related financial opportunities. At the same time, the DMA identifies the risk of corruption and bribery – which may result from insufficient awareness and inadequate internal control procedures – as a material potential negative impact associated with financial risks.

To manage these topics, Etteplan has established a comprehensive Code of Conduct as the central policy framework for ethical business practices and

responsible corporate culture. The Code of Conduct applies to all employees and partners and is integrated into onboarding, training, and daily operations of Etteplan.

Key elements of Etteplan’s Code of Conduct

- **Ethical behavior:** Compliance with laws, fair competition, and responsible decision-making.
- **Anti-corruption:** A zero-tolerance policy supported by training, internal controls, and reporting mechanisms.
- **Corporate culture:** Promotion of integrity, transparency, inclusion, and employee wellbeing.
- **Whistleblowing:** Secure and anonymous channels for reporting misconduct, with protection against retaliation.

The Code of Conduct is approved by Etteplan’s Board of Directors and overseen by the President & CEO, who is responsible for its implementation and effectiveness.

G1-1 – BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

GOVERNANCE STRUCTURE AND SUSTAINABILITY POLICIES (G1-1_01-2, 08, 10-11, G1.MDR-P_01-06)

Corporate culture and ethical foundations
Etteplan’s corporate culture is built on the principles outlined in its Code of Conduct, which defines

expected behaviors and business practices for all employees and partners. It serves as a practical guide for everyday decision-making and reflects the company's ethical values.

To promote a strong and inclusive culture, Etteplan launched the Happy DEIs initiative in 2022, focusing on diversity, equity, and inclusion. In 2025, this was formalized through a DEI Policy, which applies globally and guides actions to ensure all employees feel valued and empowered.

Corporate culture is further supported through:

- Mandatory eLearning courses, including Code of Conduct training (repeated every two years) and DEI-related modules.
- Supplier Code of Conduct, which extends cultural expectations to the supply chain, emphasizing human rights and fair practices.
- FuturETTE employee engagement survey, conducted regularly to gather feedback and guide improvements. Survey results lead to concrete development actions across the organization.

Etteplan's leadership actively promotes corporate culture through strategic initiatives, policy development, and regular communication. The President & CEO and management teams play a key role in embedding cultural values into operations and decision-making.

Etteplan views culture as a shared responsibility: every employee contributes to the working environment. Continuous improvement is driven by feedback, learning, and collaboration.

Training on business conduct

Etteplan's training policy on business conduct is based on the Company's Code of Conduct. The training is mandatory for all employees and forms part of the onboarding process for new hires. In addition, every employee is required to repeat the Code of Conduct eLearning course every two years to ensure continued awareness and alignment with Etteplan's ethical standards. The Code of Conduct eLearning course covers key topics such as responsible decision-making, anti-bribery, and expectations for those in positions of influence, promoting a strong culture of integrity and compliance across all levels of the organization.

Mechanisms for reporting misconduct

Etteplan has clear mechanisms for identifying, reporting, and investigating concerns about unlawful behavior or violations of its Code of Conduct. A secure and anonymous whistleblowing channel, managed by a third-party provider (Falcony) and compliant with the EU Whistleblower Directive (2019/1937), is accessible for Etteplan's employees in the intranet ette and for external stakeholders on the company's website. Reports are handled confidentially by a designated team including the

Senior Vice President for Human Resources, the Chief Financial Officer, and the HR Director of Finnish operations. These individuals are trained in the system and responsible for follow-up. Additional reporting channels include direct dialogue with supervisors, and escalation to senior leadership, and engagement with employee representatives in line with local legislation. The company enforces a strict non-retaliation policy and regularly reviews its whistleblowing process to ensure effectiveness.

Etteplan has a defined process for handling reports submitted through its whistleblowing channel. All reports are treated confidentially, protecting both the whistleblower and the individual under investigation. Etteplan applies a tiered protocol (levels 1-4) based on the severity of the reported offense, ensuring appropriate handling and escalation.

Etteplan enforces a strict non-retaliation policy and regularly trains employees on reporting procedures and ethical standards. The whistleblowing process is reviewed periodically, with oversight from governance bodies to ensure effectiveness and alignment with good governance practices.

All business conduct incidents, including those related to corruption and bribery, are investigated promptly, independently, and objectively. Reports are treated confidentially, and corrective actions are taken without delay when misconduct is confirmed. Whistleblowers are protected even if reports are unsubstantiated, reflecting Etteplan's commitment to ethical governance.

These procedures go beyond the legal requirements of the EU Whistleblower Directive and reflect Etteplan's commitment to ethical business conduct and good governance.

Functions at risk for corruption and bribery

Etteplan's Code of Conduct includes clear guidelines on preventing corruption and bribery, applicable to all employees and partners. As part of its business conduct risk assessment, Etteplan has reviewed internal functions and processes and, at this time, no specific functions have been identified as being at heightened risk for corruption or bribery.

This conclusion is based on the nature of Etteplan's operations, existing internal controls, and the absence of risk indicators in previous assessments. The Company continues to monitor and evaluate potential risk areas as part of its ongoing compliance and governance efforts.

Table G1.MDR-P_01-06 Policies on business conduct and corporate culture

ESRS standard	Topic	Sub-topic	Sub-sub-topic	Related policy	Related target
ESRS G1	Business conduct	Corporate culture		Code of Conduct	100% Percent of people trained to Code of Conduct
		Corruption and Bribery	Prevention and detection including training	Code of Conduct	Zero corruption and bribery cases reported

G1-3 - PREVENTION AND DETECTION OF CORRUPTION AND BRIBERY

BUSINESS CONDUCT AND ETHICS

(G1-3_01-08)

Etteplan has a zero-tolerance policy for bribery, corruption, and money laundering, as outlined in its Code of Conduct. To detect and address incidents, Etteplan operates a confidential whistleblowing service accessible to employees, partners, customers, and other stakeholders. Reports are handled in compliance with the EU Whistleblowing Directive (No. 2019/1937) by designated senior personnel.

The company’s Enterprise Risk Management (ERM) system ensures continuous risk identification, assessment, and prioritization. Business continuity risks are evaluated through Business Impact Analysis, and critical risks are managed via documented recovery strategies. Periodic audits and drills validate and improve internal controls, with lessons learned integrated into procedures.

Whistleblowing investigations are conducted by independent investigators, separate from the management chain responsible for prevention and detection of corruption or bribery. If a report involves an investigator, they immediately recuse themselves from the process.

Etteplan maintains a structured reporting process for whistleblowing outcomes to administrative, management, and supervisory bodies. Cases are categorized into four tiers by severity: Tier 1 (crisis-level issues, such as business continuity risks or allegations involving senior management) are escalated to the Audit Committee of the Board of Directors, while less severe cases (e.g., Tier 4) are handled by HR or delegated to management. The Management Group is consistently informed of all whistleblowing matters, ensuring oversight and transparency across all levels.

Anti-corruption and anti-bribery policies are communicated through a mandatory Code of Conduct eLearning course, included in onboarding and retaken every two years by all employees, including administrative, management, and supervisory bodies. The Code of Conduct is accessible via Etteplan’s intranet and website. Managers reinforce the Code of Conduct through example, team discussions, and proactive risk management. The training covers legal compliance, fair competition, fraud response, safeguarding data, insider information, and zero tolerance for bribery and corruption, ensuring employees can apply ethical principles in daily work.

The training program covers 100% of employees, including all functions-at-risk and members of administrative, management, and supervisory bodies, ensuring consistent understanding of anti-corruption and anti-bribery principles across the organization.



Metrics and targets

G1-4 - CONFIRMED INCIDENTS OF CORRUPTION OR BRIBERY

ACTIONS AND EFFECTIVENESS IN GOVERNANCE PRACTICES (G1.MDR-A_01-12, G1-4-03)

Etteplan manages material impacts, risks, and opportunities related to corruption and bribery through a comprehensive governance framework. This includes a zero-tolerance policy, mandatory anti-corruption and bribery training, a whistleblowing mechanism, and integration into the Enterprise Risk Management (ERM) system. These measures are embedded in Etteplan's Code of Conduct, which applies to all employees and partners and explicitly prohibits bribery and corruption.

To extend these principles to the supply chain, Etteplan enforces a Supplier Code of Conduct and Supplier Policy. The Supplier Qualification Process ensures suppliers meet ethical standards. Key actions cover business operations, supplier onboarding, employee training, and internal audits across all global locations. Stakeholders include employees, suppliers, customers, partners, and other external parties.

The following table outlines the key actions taken and planned, their expected outcomes, and how they contribute to Etteplan's anti-corruption objectives:

Key actions taken and planned

Key Action	Description	Expected outcome	Contribution to policy objectives
Code of Conduct enforcement	Applies to all employees and partners	Clear ethical standards	Prevent bribery and corruption
Mandatory eLearning course	Retaken every 2 years by all employees	Increased awareness and compliance	Embed anti-corruption culture
Supplier Code of Conduct & qualification process	Ethical screening of suppliers	Ethical supply chain	Extend governance to value chain
Whistleblowing mechanism	Confidential reporting channel	Early detection of misconduct	Enable remedy and accountability
ERM risk assessments	Annual corruption/bribery risk reviews	Risk mitigation	Strengthen internal controls
Internal audits	Regular audits with reporting to Audit Committee	Governance oversight	Ensure compliance and transparency

Time horizons for these actions are clearly defined: Code of Conduct training is repeated every two years, supplier qualification is ongoing, whistleblowing reviews and ERM risk assessments occur annually, and internal audits are conducted quarterly and annually.

Time horizons

Key action	Time horizon
Code of Conduct training	Ongoing; retaken every 2 years
Supplier qualification process	Ongoing
Whistleblowing reviews	Annually
ERM risk assessments	Annually
Internal audits	Annually

Etteplan's whistleblowing service enables confidential reporting. Where material impacts occur, investigations are led by senior personnel, and corrective actions, disciplinary measures, and process improvements are implemented under governance oversight. Reports are handled in compliance with the EU Whistleblowing Directive (No. 2019/1937).

Progress is monitored through training completion rates, whistleblowing case reviews, and audit findings. Internal audits in 2025 identified no major compliance breaches.

Confirmed incidents and legal outcomes

- No confirmed incidents requiring remedy were reported during the reporting period.
- In 2025, Etteplan recorded 0 convictions for violation of anti-corruption and anti-bribery laws in its operations or value chain.
- Etteplan incurred EUR 0 in fines for such violations.

Etteplan maintains a strict anti-corruption and anti-bribery policy, supported by regular employee training and compliance monitoring. These measures aim to prevent unethical practices and ensure adherence to applicable laws across all operations and the value chain.

Training and prevention

Anti-corruption and bribery training is mandatory for employees and regularly updated. Completion rates are tracked as part of compliance monitoring.

Table G1-4-03. Anti-corruption and bribery training

Information about training	Own workforce: all employees and members of administrative, management, and supervisory bodies.
Training coverage	100% of Etteplan employees, including all functions-at-risk and governing bodies.
Total receiving training	All employees and members of administrative, management, and supervisory bodies.
Delivery method and duration	Computer-based eLearning course; part of onboarding and retaken every two years.
Classroom training	Not applicable.
Computer-based training	Mandatory eLearning course delivered via Etteplan's intranet.
Voluntary computer-based training	Not applicable - training is mandatory.
Frequency	Required at onboarding and retaken every second year.
Topics covered	Legal compliance, fair competition, fraud response, data protection, bribery, gifts.
Definition of corruption	Included in Code of Conduct and eLearning; covers abuse of power for private gain.
Policy	Zero-tolerance policy outlined in Etteplan's Code of Conduct.
Procedures on suspicion/detection	Whistleblowing process with tiered protocols and confidential handling.

Consolidated Financial Statements



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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR 1,000	Note	2025	2024
Revenue	4	361,417	361,020
Other operating income	5	1,176	749
Materials and services	7	-45,702	-50,582
Employee benefits expenses	8	-242,466	-233,129
Other operating expenses	9	-37,955	-41,285
Depreciation and amortization	18,19,20	-18,603	-18,363
Operating profit (EBIT)		17,866	18,410
Financial income	11	354	1,069
Financial expenses	12	-4,818	-5,885
Profit before taxes		13,402	13,594
Income taxes	14	-2,830	-3,198
Profit for the financial year		10,573	10,396
Other comprehensive income, that may be reclassified to profit or loss			
Currency translation differences		2,577	-1,318
Other comprehensive income, that will not be reclassified to profit or loss			
Change in fair value of equity investments at fair value through other comprehensive income	24	-3,414	-3
Remeasurement of defined benefit plan	8	158	60
Other comprehensive income for the year, net of tax	14	-679	-1,261
Total comprehensive income for the year		9,894	9,135

EUR 1,000	Note	2025	2024
Profit for the financial year attributable to			
Equity holders of the parent company		10,573	10,396
Total comprehensive income attributable to			
Equity holders of the parent company		9,894	9,135
Earnings per share calculated from the profit attributable to equity holders of the parent company			
Basic earnings per share, EUR	15	0.42	0.41
Diluted earnings per share, EUR	15	0.42	0.41

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR 1,000	Note	2025	2024
Assets			
Non-current assets			
Goodwill	17	126,724	117,436
Intangible assets	18	28,759	29,093
Tangible assets	19	4,066	4,482
Right-of-use of assets	20	21,594	19,110
Investments at fair value through other comprehensive income	24	6,694	9,534
Other non-current receivables	24	-	916
Deferred tax assets	14	1,203	263
Total non-current assets		189,040	180,834
Current assets			
Inventory	21	636	658
Contract assets	4	24,961	28,406
Trade and other receivables	22	57,347	61,180
Current tax assets		1,619	1,432
Cash and cash equivalents		30,366	25,241
Total current assets		114,929	116,917
Total assets		303,970	297,751

EUR 1,000	Note	2025	2024
Equity and liabilities			
Equity			
Share capital	25	5,000	5,000
Share premium account	25	6,701	6,701
Unrestricted equity fund	25	26,073	26,073
Own shares	25	-1,719	-1,719
Cumulative translation adjustment	25	-5,656	-8,233
Other reserves	25	-3,343	70
Retained earnings	25	95,087	89,910
Total equity		122,142	117,803
Non-current liabilities			
Deferred tax liabilities	14	10,045	9,583
Loans from financial institutions	26	40,855	49,473
Lease liabilities	26	8,208	8,362
Defined benefit pension liability	8	4,623	4,905
Other non-current liabilities	27	663	176
Total non-current liabilities		64,393	72,499
Current liabilities			
Loans from financial institutions	26	39,527	27,187
Lease liabilities	26	13,486	10,849
Advances received	4	4,702	6,660
Trade and other payables	28	58,713	60,843
Current income tax liabilities		1,006	1,910
Current liabilities, total		117,434	107,449
Total liabilities		181,827	179,948
Total equity and liabilities		303,970	297,751

CONSOLIDATED STATEMENT OF CASH FLOWS

EUR 1,000	Note	2025	2024
Operating cash flow			
Cash receipts from customers		371,946	367,806
Operating expenses paid		-329,776	-326,651
Operating cash flow before financial items and taxes		42,170	41,155
Interests and other payments for financial expenses	12	-4,687	-5,656
Interest received	11	433	745
Income taxes paid	14	-5,911	-5,283
Operating cash flow		32,005	30,961
Investing cash flow			
Purchase of tangible and intangible assets	18,19,20	-881	-2,437
Acquisition of subsidiaries, net of cash acquired	16	-12,828	-12,550
Purchase of investments	24	-98	-7,183
Proceeds from sale of tangible and intangible assets		83	234
Investing cash flow		-13,725	-21,935
Cash flow after investments		18,280	9,026

EUR 1,000	Note	2025	2024
Financing cash flow			
Proceeds from loans	26	32,521	37,956
Repayments of loans	26	-29,322	-26,978
Payment of lease liabilities	20	-10,627	-10,644
Dividend paid	25	-5,555	-7,530
Financing cash flow		-12,982	-7,196
Variation in cash increase (+) / decrease (-)		5,297	1,830
Assets at the beginning of the financial period		25,241	23,442
Exchange gains or losses on cash and cash equivalents		-172	-32
Assets at the end of the financial period		30,366	25,241

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR 1,000	Share Capital	Share Premium	Unrestricted Equity Fund	Other Reserves	Own Shares	Translation Differences	Retained Earnings	Total
Equity Jan 1, 2025	5,000	6,701	26,073	70	-1,719	-8,233	89,910	117,803
Profit for the financial year	-	-	-	-	-	-	10,573	10,573
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-3,414	-	-	-	-3,414
Cumulative translation adjustment	-	-	-	-	-	2,577	-	2,577
Remeasurement of defined benefit plan	-	-	-	-	-	-	158	158
Total comprehensive income for the financial year	-	-	-	-3,414	-	2,577	10,731	9,894
Transactions with owners								
Dividends	-	-	-	-	-	-	-5,555	-5,555
Acquisition of a subsidiary paid in shares	-	-	-	-	-	-	-	-
Equity Dec 31, 2025	5,000	6,701	26,073	-3,343	-1,719	-5,656	95,087	122,142

EUR 1,000	Share Capital	Share Premium	Unrestricted Equity Fund	Other Reserves	Own Shares	Translation Differences	Retained Earnings	Total
Equity Jan 1, 2024	5,000	6,701	23,966	73	-1,719	-6,915	86,984	114,091
Profit for the financial year	-	-	-	-	-	-	10,396	10,396
Change in fair value of equity investments at fair value through other comprehensive income	-	-	-	-3	-	-	-	-3
Cumulative translation adjustment	-	-	-	-	-	-1,318	-	-1,318
Remeasurement of defined benefit plan	-	-	-	-	-	-	60	60
Total comprehensive income for the financial year	-	-	-	-3	-	-1,318	10,456	9,135
Transactions with owners								
Dividends	-	-	-	-	-	-	-7,530	-7,530
Acquisition of a subsidiary paid in shares	-	-	2,107	-	-	-	-	2,107
Equity Dec 31, 2024	5,000	6,701	26,073	70	-1,719	-8,233	89,910	117,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Parent Company of Etteplan Group is Etteplan Oyj. Etteplan Oyj is a Finnish public limited company Plc established under Finnish law. The Company is domiciled in Espoo, Finland and its registered office is in Tekniikantie 4, 02150 Espoo, Finland. The company's principal place of business is also located in Tekniikantie 4, 02150 Espoo. Etteplan's shares are listed on Nasdaq Helsinki Oy's Nordic Mid Cap market capitalization group in the Industrials sector under the ETTE ticker.

Etteplan provides solutions for software and embedded solutions, industrial equipment and plant engineering and technical communication and data solutions to the world's leading companies in the manufacturing industry. Our services are geared to improve the competitiveness of our customers' products, services and engineering processes throughout the product life cycle. The results of Etteplan's innovative engineering can be seen in numerous industrial solutions and everyday products.

A copy of the Consolidated Financial Statements can be obtained from the Company's website www.etteplan.com or from the office of the Group's Parent Company at the address Askonkatu 9 E, 15100 Lahti, Finland.

The Etteplan Oyj Board of Directors approved these Financial Statements for publication at its meeting on March 17, 2026.

According to the Finnish Limited Liability Companies Act, the shareholders can approve or reject the Financial Statements at the Annual General Meeting held after the publication. Furthermore, the Annual General Meeting can decide on the modification of the Financial Statements.

2. A SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out in this section. These policies have been consistently applied to all the years presented, unless stated otherwise.

2.1 Basis for presentation

Basis for preparation

The Consolidated Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS). They have been prepared in accordance with IAS and IFRS standards and SIC and IFRIC interpretations approved for implementation in EU directive N:o 1606/2002 at December 31, 2025. The notes to the Financial Statements are also prepared in accordance with the Finnish accounting and company regulation, which complements the IFRS requirements. The Consolidated Financial Statements have been prepared under the historical cost convention, except for certain financial assets and financial liabilities, which are recognized at fair value.

The preparation of the Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 2.2. Figures in the Financial Statements are presented in thousands of euros and are therefore rounded.

Consolidation

Subsidiaries are all such entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group applies the measurement period of the acquisition accounting allowed by IFRS 3, during which the acquisition is treated as preliminary.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The CEO of the group acts as the chief operational decision-maker. The chief operational decision-maker evaluates the group's financial performance and makes decisions regarding the group's financial position. The financial information which the chief operating decision-maker uses as a basis for decision making, does not differ substantially from the information presented in the Consolidated Statement of Comprehensive Income and Statement of Financial Position.

Foreign currency translation

Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of subsidiaries is the currency of the economic environment in which the subsidiary operates. The Consolidated Financial Statements are presented in euro, which is the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions, or valuation, where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the income statement, except when deferred in other comprehensive income as a net investment hedge. Foreign exchange gains and losses that relate to loans and cash and cash equivalents are presented in the income statement within "Financial income" or "Financial expenses." All other foreign exchange gains and losses are presented in the income statement within "Other operating expenses."

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

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions) and
- all resulting exchange differences are recognized in other comprehensive income. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the closing rate. Exchange differences arising are recognized in equity.

Changes in accounting policy and disclosures

New and amended standards adopted by the Group

The new standards, amendments and interpretations effective for the financial year beginning January 1, 2025, did not have a significant effect on the Consolidated Financial Statements of the Group.

New standards and interpretations not yet adopted

The IASB has issued a new standard, IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 and introduces changes to the presentation of the income statement, the disclosure requirements for management-defined performance measures (MPMs), and the principles for aggregation and disaggregation. The standard is effective for financial periods beginning on or after January 1, 2027, with early adoption permitted.

The Group is currently assessing the impacts of adopting IFRS 18 on its financial reporting. At present, the standard is not expected to have a material impact on the Group's financial position or results; however, its application will affect the presentation of the financial statements and the structure of the notes. The assessment will continue during 2026.

Other published standards and interpretations that are not yet effective are not expected to have a material impact on the Group's financial statements.

2.2 Judgements and estimates

Preparing the consolidated financial statements requires management to exercise judgement in applying the accounting policies as well as to make estimates and assumptions about the future. These estimates and assumptions affect the carrying amounts of assets and liabilities at the reporting date and the income and expenses recognised during the financial period. Actual results may differ from these estimates.

The estimates and related assumptions are based on management's best knowledge at the reporting date and are reviewed continuously. Changes in estimates are recorded prospectively. The estimates reflect factors relating to the Group's operating environment and the most probable expectations regarding future developments.

Judgements

The following notes present the key areas where Etteplan's management has applied judgement in the application of accounting policies, and which have a material effect on amounts recognised in the consolidated financial statements:

- Note 4 – Revenue recognition: over time vs. at a point in time: Applying IFRS 15 requires judgement when assessing whether the criteria for revenue recognition over time are met. Management evaluates the customer's ability to benefit from the service as it is being provided, the number of performance obligations, the transfer of control, and whether the Group has an enforceable right to payment if the customer terminates the contract.
- Note 17 – Impairment testing, CGU structure and timing: Management determines the cash-generating units and assesses whether indicators of impairment exist, in which case impairment testing is performed more frequently than on the annual schedule. The selection of CGU structure is based on the Group's operational organisation.
- Note 23 – Factoring arrangements: transfer of risks and rewards: Assessing the transfer of risks and rewards requires judgement when determining whether the risks and benefits of transferred trade receivables have passed to the financier. If risks and rewards are deemed transferred, trade receivables are derecognised.

Assumptions and Estimation Uncertainty

The following notes present information on future-oriented assumptions and estimation uncertainties as at December 31, 2025, which may pose a significant risk of material changes to the carrying amounts of assets or liabilities in the next financial period:

- Note 4 – Stage of completion, cost estimates and contract modifications: Revenue recognition for projects recognised over time is based on the stage of completion, determined by the ratio of actual to estimated total costs. Estimating total costs involves uncertainty, including the assessment of additional work and contract modifications.
- Note 8 – Pension obligations, actuarial assumptions: Calculating pension obligations requires key actuarial assumptions such as discount rates, salary growth and increases in pension benefits. Even small changes in assumptions may materially impact the obligation.
- Note 16 – Contingent consideration liabilities, recognition of the obligation, fair value measurement and profit impact: The amount of additional consideration liabilities is based on estimates of the future performance of the acquired company. The assessment of whether an obligation to pay additional consideration arises from contractual terms involves significant judgement and uncertainty. The estimated liability is reassessed at each reporting date, with changes recognised in profit or loss.

- Note 17 – Impairment testing, cash flows, discount rates and sensitivity analysis: Impairment testing involves significant estimation uncertainty. Management assesses whether there are indicators of impairment, in which case impairment testing is performed more frequently than on an annual basis. Impairment testing of goodwill and CGUs involves estimating future cash flows, discount rates, growth assumptions, profitability trends and investment needs. Small changes in these assumptions may result in significant changes in the recoverable amount.
- Notes 20 and 26 – Leases, lease term, extension options and discount rate: Leases involve significant estimation uncertainty. The present value of lease liabilities is based on estimates of future lease payments, lease terms and the Group's incremental borrowing rate. Management also assesses whether the exercise of extension options is reasonably certain, which affects the determined lease term as well as the carrying amounts of right-of-use assets and lease liabilities. These estimates involve uncertainty, and changes in management's assumptions may result in material changes to balance sheet items.
- Note 23 – IFRS 9 expected credit losses, forward-looking information and payment delays: Expected credit losses depend on forward-looking macroeconomic information (e.g. economic growth scenarios), customer payment behaviour and the ageing analysis of trade receivables.
- Note 24 – Fair value of unquoted investments: Unlisted equity investments are measured using discounted cash flow models. The valuation involves uncertainty, particularly with respect to cash flow forecasts and the discount rate.

2.3 Revenue recognition

Etteplan's revenue streams consist mainly of the following three service areas:

Engineering Solutions refer to the innovation, engineering and calculations of the technical attributes of machinery or equipment for the purpose of product development and manufacturing. Assignments are typically product development projects for a new product, plant engineering projects or Engineering-to-Order projects, involving the customization of the product in accordance with end customer requirements and the market area's legislation.

Software and Embedded Solutions refer to product development services and technology solutions that allow the controlling of machines and equipment and enable their digital connectivity as part of the Internet of Things.

Technical Communication and Data Solutions refer to the documentation of a product's technical attributes, such as manuals and service instructions for the users of a product, as well as related content management and distribution in print or digital form.

Revenue includes revenue from contracts with customers adjusted for indirect taxes and discounts. Revenue is recognized following a five-step model, on the basis of which the timing and amount of revenue to be recognized is determined. The model involves identifying the contract with the customer and its performance obligations, determining transaction prices, allocating transaction prices to performance obligations and recognizing revenue. Revenue is recognized when the customer obtains control of the promised service or product, either over time or at a point in time. The Group recognizes revenue in a way that represents the rendering of the promised services or goods to the customer, and to such an amount that represents the compensation the Group expects to be entitled to in exchange for the goods and services. Contracts with customers do not include a significant financial component.

Etteplan divides its services into the following categories according to the applied method of revenue recognition:

- Design and consultancy projects, where either a fixed price or a target price limiting the amount of revenue that can be recognized for the project is set in the agreement with the customer. In this type of projects, revenue is recognized over time based on the percentage of completion method, because the Group's performance creates an asset that has no alternative use for the Group and the Group has an enforceable right to payment for performance completed to date. The percentage of completion is measured as the costs of the project realized as a proportion to the total expected costs of the project, because it is seen as the most accurate way of measuring the transfer of control to the customer. If the agreement includes separately identifiable performance obligations, revenue for each performance obligation is recognized separately. Dealing with separate performance obligations does not involve significant considerations. In the case of contracts whose outcome cannot be assessed reliably, project expenditure is expensed and revenue is recognized to an amount not exceeding the expenditure. The total loss on a contract that will probably result in a loss is expensed immediately. Incentives, additional work and changes related to the project are recognized in the revenue and costs of the project to the extent that can be estimated reliably, or that is agreed upon with the customer. The revenue for additional work and changes are recognized separately when they comprise a separate performance obligation and are priced according to stand-alone transaction prices.

- Design and consultancy projects, where all costs incurred can be invoiced to the customer without other limitations than the agreed invoicing price. In this type of projects revenue is recognized over time as the service is being performed. The performance obligation in the agreement with the customer is most typically one working hour and it is considered to be fulfilled over time, because the customer simultaneously receives and consumes the benefits provided by the service.
- Arrangements, where the customer buys a license to software created by Etteplan and maintenance related to the license. Revenue for the license itself is recognized when the customer obtains access to the license. Revenue for maintenance related to the license is recognized over time as the service is rendered.

Transaction prices are based on customer agreements, where separate prices are set for separate performance obligations. Generally, the pricing of separate performance obligations equals their standalone transaction prices. Changes to customer agreements as well as additional work agreed on, are mainly recognized as separate customer agreements. The Group has enforceable right to payment for performance completed to date, in case the project is terminated, in essentially all of its projects.

Costs incurred from work performed and transferred to customer, but not yet invoiced, are activated as contract assets and included in the balance sheet line item Contract assets. Contract assets are transferred to Trade payables upon invoicing, which is generally done on a monthly basis. Invoices are most typically payable within 30 days. Payments received from customers in advance of work being transferred are recorded as contract liabilities in the balance sheet line item "Advance payments." These amounts are recognized as revenue as the work is being transferred to the customer.

In applying IFRS 15 the Group uses the practical expedient permitted by the standard and does not disclose the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied as at the end of the reporting period or the estimated timing of satisfaction, because the unsatisfied performance obligations are either part of contracts that have an original expected duration of one year or less or the Group has the right to invoice a customer at an amount that corresponds directly with its performance to date.

2.4 Government grants

Government grants received as compensation for incurred expenses are recorded in the income statement under other operating income, while the expenses related to the grant are recorded as expenses under other operating expenses.

2.5 Non-recurring items

Non-recurring items are disclosed separately in the Financial Statements when this helps to improve the understanding of the Group's financial performance. They are material items of income and expense that are shown separately due to the significance of their nature or amount. Non-recurring items can include, among other things, costs and income related to business combinations as well as certain reorganization costs.

2.6 Employee benefits

Pension obligations

Group companies operate various pension schemes. The schemes are generally funded through payments to insurance companies or trustee-administered funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into an external entity managing pension insurances. The Group has no legal or constructive obligations to pay further contributions. The contributions are recognized as employee benefit expenses when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. A defined benefit plan is a pension plan that is not a defined contribution plan. The pension liability for a defined benefit pension plan is determined annually by an independent actuary. Defined benefit plans define an amount of pension benefit that an employee will receive on retirement, dependent on one or more factors such as age, years of service and compensation. Under a defined benefit pension plan, the Group's obligation includes the actuarial and investment risks related to the plan in addition to the payments made under the plan. The pension expenses related to defined benefits are calculated using the Projected Unit Credit Method. Pension expenses are recognized as expenses by distributing them over the estimated period of service of the personnel concerned. The amount of the pension obligation is the present value of the estimated future pensions payable (Note 8).

In Sweden and the Netherlands, the Group has multi-employer defined benefit plans, of which there is not sufficient information available to use benefit accounting. These plans are accounted as defined contribution plans.

Bonus plans

The Group recognizes a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognizes the expense and liability where contractually obliged or where there is a past practice that has created a constructive obligation.

Share-based incentive plans

Share-based incentive plans are treated as arrangements that are settled partly as shares and partly as cash. The part of a remuneration earned that the participants receive as Etteplan Oyj shares is treated as an arrangement that is fully settled as shares and recorded in shareholders' equity, the part of a remuneration earned that is paid in cash to pay off taxes and other levies is recorded in liabilities. The fair value of the employee services received in exchange for the grant of the shares is recognized as an expense. The total amount to be expensed is determined by reference to the fair value of the shares granted taking into account market performance conditions and non-vesting conditions. At the end of each reporting period, the Group revises its estimates of the number of shares that are expected to vest based on the non-market vesting conditions and service conditions. The Group recognizes the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment in equity.

2.7 Current and deferred income tax

The taxes in the consolidated income statement include the current tax for the Group companies, corrections to taxes from previous financial periods, and the change in deferred taxes. Current tax is calculated on taxable income according to the tax rate in force in each country concerned. In the case of items entered directly in shareholders' equity, the tax effect is recognized in equity.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The most significant temporary differences arise from the depreciation and amortization of assets and fair value adjustments (customer agreements and non-competition agreements) and the depreciation in excess of plan in subsidiaries. Deferred taxes are determined by using the tax base in force on the balance sheet date or the enacted tax base at the time of tax base transition.

Deferred tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. It is evaluated at the end of each financial period, whether the conditions for recognizing a deferred tax asset are met.

2.8 Interest and dividend income

Interest income is recognized using the effective interest method. When a receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired receivables is recognized using the original effective interest rate. Dividend income is recognized when the shareholder gains the right to receive payment.

2.9 Goodwill and Impairment testing

Goodwill corresponds to that part of the acquisition cost which exceeds the Group's share of the fair value, on the date of purchase, for the net asset value of the acquired subsidiary. Goodwill is measured at historical cost less impairment. Goodwill is not amortized, but is tested for impairment annually and whenever there is objective evidence of goodwill impairment. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose, taking into account the current organization structure and level of reporting.

The Group assesses at the end of each reporting period, whether there are indications of impairment of non-financial assets. Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready to use - are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization, as well as assets with unlimited useful life, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized through profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to dispose and value-in-use. Value-in-use is defined as the discounted estimated future net cash flows generated by the asset or cash-generating unit. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

The impairment loss recognized for non-financial assets other than goodwill is reversed, in case there has been a change in the estimates of recoverable amount. The impairment loss is only reversed to the amount of the book value of the asset before impairment. An impairment loss for goodwill is not reversed under any circumstances.

The essential assumptions for impairment tests are presented in note 17.

2.10 Intangible assets

Intangible assets consist of intangible rights, development expenses, and customer base and non-competition agreements, which were acquired in business combinations. Intangible assets acquired in business combinations are recognized at fair value at the acquisition date. Other intangible assets are recorded in the balance sheet at historical cost considering accumulated amortizations. Assets with limited useful lives are amortized on a straight-line basis over their useful lives. The amortization periods of intangible assets are:

Intangible rights	3 to 7 years
Development expenses	3 to 5 years
Customer base	10 years
Non-competition agreements	3 years

The residual value, useful life and amortization method of each asset is examined at the end of each financial year and adjusted, if necessary, to reflect the changes in expectations of the economic benefits to be gained from the asset.

Intangible rights mainly include software licenses owned by the Group.

Internally created intangible assets include capitalized development expenses related to software products created by the Group. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs, which are capitalized as part of the software product include the software development employee costs and such overhead costs that are directly attributable to the development. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. Computer software development costs recognized as assets are amortized over their useful lives. Significant, unfinished intangible assets are tested for impairment annually. Research costs are recognized as an expense as incurred.

2.11 Tangible assets

Tangible assets are stated at historical cost less accumulated depreciation and impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they occur.

Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	50 years
Computers	3 years
Vehicles	4 to 5 years
Office furniture	5 to 10 years
Renovation of premises	5 to 7 years
Land areas are not depreciated.	

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.9). Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in other operating income or expenses in the income statement.

2.12 Lease agreements

The group's lease agreements mainly consist of office spaces, vehicles, computers, equipment, and software. Rental contracts are typically made for fixed periods of 3 to 10 years but may have extension options as described below.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases are recognized as a right-of-use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Group.

Lease liabilities (note 26) include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate. The interest expenses related to leases are presented in note 12.

Right-of-use assets (note 20) are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

After the commencement date the right-of-use asset is measured at amortized cost less impairment. It is adjusted with certain remeasurements of the lease liability. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The right-of-use asset is tested for impairment, when necessary, and the possible impairment is recognized through profit or loss.

The Group assesses on a contract-by-contract basis whether the criteria for applying the IFRS 16 practical expedient for low-value assets are met. If the leased asset is considered to be of low value, the Group applies the practical expedient and recognises the lease payments as expenses on a straight-line basis. Low-value assets include IT equipment and office furniture (see Note 9).

Extension options are included in several of the Group's office premises rental agreements. These terms are used to maximize operational flexibility in terms of managing contracts. The Group's management uses judgment when determining the extent to which the extension options are used. The extension options are used in such a way that the lease term for lease agreements is at least 18 months also for lease agreements with non-cancelable term of under 18 months, unless the lease agreement in question is canceled or a decision for a specific timing of cancelation has been made. For lease agreements in which the original non-cancelable term is 18 months or more, extension options are used up to 18 months, when the remaining non-cancelable term is under 18 months. The management believes this gives the most accurate view of the Group's total lease liability. If the extension options were used up to 12 months instead of 18 months, the right-of-use assets and lease liability related to premises would decrease by approximately EUR 1.2 million. If the extension options were used up to 24 months the corresponding effect in balance sheet items would be an increase of approximately EUR 1.6 million.

2.13 Inventory

Inventory is measured at the lower of cost and net realizable value. Cost is determined using the FIFO method and includes direct materials, direct labor, and a proportional share of both variable and fixed production overheads, with fixed overheads allocated based on normal operating capacity. Net realizable value represents the estimated selling price obtainable in the ordinary course of business, less the estimated costs of completion and the costs necessary to complete the sale.

2.14 Financial instruments

Financial instruments and their fair values by measurement category are detailed in note 24.

Recognition

Regular purchases and sales of financial instruments are recognized on the trade-date – the date on which the Group commits to purchase or sell the instrument. At initial recognition, the Group measures a financial instrument at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial instrument. Transaction costs of financial instruments carried at FVPL are expensed in profit or loss.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognized when the liability has ceased, that is, the obligation specified in the agreement is fulfilled or revoked or its validity has ended.

Classification

The Group classifies its financial instruments in the following subsequent measurement categories:

Categories of financial assets:

- measured at amortized cost
- measured at fair value through Other Comprehensive Income (FVOCI)
- measured at fair value through profit or loss (FVPL).

The classification of financial assets depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. The classification changes only if the business model changes.

Categories of financial liabilities:

- measured at amortized cost, and
- measured at fair value through profit or loss (FVPL).

Subsequent measurement

Gains and losses for assets and liabilities measured at fair value will either be recorded in profit or loss or OCI.

The Group measures all its equity investments at FVOCI, because the Group's management has made an irrevocable election to present fair value gains and losses on equity investments in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of these investments. Only the dividends from these investments are recognized in profit or loss when the Group's right to receive payments is established.

Trade receivables are recognized initially at fair value and are subsequently measured at amortized cost, less provision for impairment. Trade receivables are classified as current assets, if collection is expected in one year or less. Otherwise, they are classified as non-current assets. Expected credit losses are estimated as described in note 23.1.4. Trade receivables transferred to a financial institution in factoring arrangements are not included in the Consolidated Statement of Financial Position, because the Group has transferred substantially all risks and rewards of ownership of the transferred trade receivables.

Cash and cash equivalents include cash in hand and deposits held at call with banks. Items included under cash and cash equivalents have maturities of three months or less from the date of acquisition. Cash and cash equivalents are derecognized when the Group's contractual right to receive cash flows has expired or essentially all of the risks and rewards incident to ownership have been transferred from the Group.

Trade payables and other payables are obligations to pay for goods or services that have been acquired from suppliers in the ordinary course of business. They are classified as current liabilities unless payment is not due within one year or less after the reporting period.

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

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. See note 23.1.4 for further details.

3. SEGMENT REPORTING

The group's business is divided into three service areas: Engineering Solutions, Software and Embedded Solutions, and Technical Communication Solutions. Each service area constitutes its own reportable segment. The revenues of the segments mainly consist of providing services.

Engineering Solutions refer to the innovation, engineering and calculations of the technical attributes of machinery or equipment for the purpose of product development and manufacturing. Assignments are typically product development projects for a new product, plant engineering projects or Engineering-to-Order projects, involving the customization of the product in accordance with end customer requirements and the market area's legislation.

Software and Embedded Solutions refer to product development services and technology solutions that allow the controlling of machines and equipment and enable their digital connectivity as part of the Internet of Things.

Technical Communication and Data Solutions refer to the documentation of a product's technical attributes, such as manuals and service instructions for the users of a product, as well as related content management and distribution in print or digital form.

2025	Engineering Solutions	Software and Embedded Solutions	Technical Communication and Data Solutions	Reportable segments total	Eliminations and other	Total
EUR 1,000						
External revenue	204,679	83,276	73,378	361,333	84	361,417
Operating profit (EBITA)	14,993	5,579	4,744	25,316	-1,092	24,224
Personnel at end of the period	2,175	620	824	3,619	158	3,777

2024	Engineering Solutions	Software and Embedded Solutions	Technical Communication and Data Solutions	Reportable segments total	Eliminations and other	Total
EUR 1,000						
External revenue	192,796	97,356	70,492	360,645	375	361,020
Operating profit (EBITA)	13,421	7,866	4,296	25,582	-1,209	24,373
Personnel at end of the period	2,114	689	841	3,644	159	3,803

No customer represents 10% or more of the external revenue.

Non-current assets by location of assets

Segments' non-current assets are presented by the location of the assets, as the Group's chief operating decision maker monitors these items at the country level. Financial instruments and deferred tax assets are excluded from segment's non-current assets.

EUR 1,000	2025	2024
Finland	53,878	55,598
Scandinavia	59,366	57,009
China	2,180	2,372
Central Europe	65,718	56,058
Total	181,142	171,037

4. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of revenue

The table below presents the disaggregation of revenue by geographical area and timing of revenue recognition. The external revenue of each geographical area is presented according to the location of the seller. The Group's operations in China sell their services both locally and through other Group companies, thus this revenue is partly included in the revenue from other areas.

EUR 1,000	2025	2024
Primary geographical location		
Finland	162,377	170,666
Scandinavia	94,837	99,858
Central Europe	92,886	79,502
China	11,317	10,994
Total	361,417	361,020
Timing of revenue recognition		
Transferred at a point in time	2,360	4,248
Transferred over time	359,056	356,772
Total	361,417	361,020

Assets and liabilities related to contracts with customers

The Group recognized the following contract assets and liabilities related to contracts with customers. For details on impairment loss allowance, please see note 23.1.4. Trade receivables are specified in note 22.

EUR 1,000	2025	2024
Contract assets		
Contract assets Jan 1	28,406	30,661
Business combinations	104	194
Additions	350,295	360,402
Invoicing	-350,861	-363,190
Netting contract assets and advances received	-2,957	388
Other changes	-26	-49
Contract assets Dec 31	24,961	28,406
Contract liabilities (Advances received)		
Advances received Jan 1	6,660	5,818
Additions	74,184	76,068
Revenue recognized that was included in the contract liability at the beginning of the period	-73,025	-75,663
Netting contract assets and advances received	-2,957	388
Other changes	-159	49
Contract liabilities Dec 31	4,702	6,660

5. OTHER OPERATING INCOME

EUR 1,000	2025	2024
Premeasurement of contingent considerations in business combinations	-	67
Rental income	55	93
Gain on disposal of tangible assets	25	55
Other operating income	1,095	534
Total	1,176	749

6. NON-RECURRING ITEMS

Items that are material either because of their size or their nature, and that are non-recurring are considered as non-recurring items. These items are presented within the line items to which they best relate, and are not deducted from other items in the income statement. The amount of non-recurring items and the line items in which they are included are specified in the table below as additional information. Non-recurring items relate to acquisitions and restructuring.

EUR 1,000	2025	2024
Revenue	-	-533
Other operating income	44	-
Employee benefits expenses and other operating expenses	-2,824	-2,461
Operating profit (EBIT)	-2,781	-2,994
Profit for the financial year	-2,781	-2,994

7. MATERIALS AND SERVICES

EUR 1,000	2025	2024
Materials	10,249	11,138
Services from others	35,453	39,445
Total	45,702	50,582

8. NUMBER OF PERSONNEL AND EMPLOYEE BENEFITS EXPENSES

Personnel	2025	2024
At year-end	3,777	3,803
Average	3,846	3,859
By category		
Design personnel	3,566	3,588
Administrative personnel	211	215
Total	3,777	3,803

Specification of employee benefits expenses

EUR 1,000	2025	2024
Wages and salaries	194,214	189,076
Pension costs - defined contribution plans	22,230	21,843
Pension costs - defined benefit plans	402	322
Other indirect employee benefits expenses	25,620	21,888
Total	242,466	233,129

Compensation of the Board of Directors and top management are disclosed in note 30. Related party transactions.

Defined Employee Benefits

In Sweden and the Netherlands, a part of the pension arrangements are multi-employer defined benefit plans, which are secured through an insurance. The plans pool the assets contributed by various entities that are not under common control. The assets provide benefits to employees of more than one entity. Sufficient information for the calculation of obligations and asset by employer is not available from the insurers. Therefore, these plans are treated in accounting as defined contribution plans. Etteplan's share of the total premiums paid to the arrangement and the share of employees participating in the arrangements is minor. Total amount paid to the insurer in 2025 in Sweden was EUR 1,417 thousand (EUR 1,404 thousand) and in the Netherlands EUR 1,074 thousand (EUR 1,233 thousand). The payment level is not expected to change materially in the next financial period compared to the period under review.

Etteplan Germany GmbH has a defined benefit pension plan. The recognition of the plan is based on the principles presented in Note 2.6. The plan is unfunded and has an average maturity of 15 years. Contributions paid during the financial year 2025 amounted to EUR 0.3 million (EUR 0.3 million). Contributions expected to be paid to the plan during the financial year 2026 amount to EUR 0.3 million.

Net defined benefit liability

EUR 1,000	2025	2024
Present value of funded obligations	4,573	4,905
Fair value of plan assets	-	-
Deficit/surplus	-	-
Net liability (+) / net asset (-)	4,573	4,905

Change in defined benefit obligation and plan assets

EUR 1,000	Present value of funded obligation
Jan 1, 2025	4,905
Current service cost	9
Interest cost or income	162
Actuarial gains (-) and losses (+) arising from changes in financial assumptions	-193
Experience profits (-) or losses (+)	-33
Contributions from plan participants	-
Benefits paid	-277
Dec 31, 2025	4,573

EUR 1,000	Present value of funded obligation
Jan 1, 2024	5,069
Current service cost	14
Interest cost or income	162
Actuarial gains (-) and losses (+) arising from changes in financial assumptions	-47
Experience profits (-) or losses (+)	-39
Contributions from plan participants	-
Benefits paid	-254
Dec 31, 2024	4,905

Significant actuarial assumptions Dec 31

	2025	2024
Discount rate, %	3.8	3.4
Salary increases, %	2.0	2.0
Pension increases, %	2.0	2.0

The table below presents a sensitivity analysis of the most significant actuarial assumptions. The effect of change in each assumption is calculated expecting the other assumptions to remain unchanged. In reality, the changes in assumptions may correlate with each other.

Sensitivity of the defined benefit obligation to changes in the most significant assumptions

Change in assumption	Effect on obligation	
	2025	2024
Decrease of discount rate by 0.5 percentage points	increase of 5.19 per cent	increase of 5.53 per cent
Increase of discount rate by 0.5 percentage points	decrease of 4.78 per cent	decrease of 5.07 per cent
Increase in salaries by 0.5 percentage points	N/A	N/A
Increase in benefits by 0.5 percentage points	increase of 3.98 per cent	increase of 4.19 per cent

Share-based payments

Performance Share Plan 2023–2025

The Board of Directors of Etteplan Oyj decided on April 20, 2023, to establish a new share incentive plan for the Group's key personnel. The plan ended on December 31, 2025. Approximately 35 people belonged to the plan, including the Management Group of Etteplan. The rewards to be paid on the basis of the plan corresponded to the value of a maximum total of 300,000 Etteplan Oyj shares (including also the portion to be paid in cash). The aim of the share incentive plan was to combine the objectives of the shareholders and the key personnel in order to increase the value of Etteplan, to commit the key personnel to the company, and to offer them a competitive reward plan based on earning the company shares. The plan included one earning period which included the calendar years 2023-2025. The plan was in line with Etteplan's strategy and supported reaching the company's financial targets. The earnings criteria were Etteplan Group's revenue increase and earnings per share development. The earnings criteria were not met and, consequently, no rewards will be paid under the incentive plan.

Plan	Performance Share Plan 2023-2025
Instrument	Performance Share Plan 2023-2025
Initial amount, pcs*	150,000
Initial allocation date	16.5.2023
Estimated vesting date	30.4.2026
Maximum contractual life, yrs	3.0
Remaining contractual life, yrs	0.3
Number of persons at the end of reporting year	26
Payment method	Equity and cash

*The amounts are presented in net amount of shares. In addition Etteplan pays the taxes and tax-relates fees related to the potential reward. The cash proportion of the payable reward corresponds to the value of the Shares, in the maximum.

Changes during the period 2025	Performance Share Plan 2023-2025
1.1.2025	
Outstanding in the period*	133,800
Changes during period	
Granted*	
Forfeited*	16,000
Exercised*	
31.12.2025	
Outstanding in the period*	117,800

Changes during the period 2024	Performance Share Plan 2023-2025
1.1.2024	
Outstanding in the period*	140,500
Changes during period	
Granted*	
Forfeited*	6,700
Exercised*	
31.12.2024	
Outstanding in the period*	133,800

*The amounts are presented in net amount of shares. In addition Etteplan pays the taxes and tax-relates fees related to the potential reward. The cash proportion of the payable reward corresponds to the value of the Shares, in the maximum.

The performance share plan for key personnel for 2023–2025 has had no impact on the result or the financial position for the years 2023–2025.

9. OTHER OPERATING EXPENSES

EUR 1,000	2025	2024
Software and telecommunication expenses	12,822	13,031
Travel expenses	6,400	6,470
Premises expenses	3,098	3,412
Leases, equipment and software, short-term & low value	2,127	2,018
Other personnel expenses	4,737	6,555
Change in credit loss allowance	101	132
Loss on disposals of fixed assets	25	127
Insurances	708	611
Costs related to acquisitions	203	223
Legal services	274	489
Other expenses	7,461	8,216
Total	37,955	41,285

10. AUDIT FEES

EUR 1,000	2025	2024
Auditing, KPMG-network	178	156
Auditor's statements based on laws and regulations, KPMG Oy Ab	89	17
Other services (tax services), KPMG Oy Ab	44	78
Other services (other services), KPMG-network	-	19
Auditing, other auditors	131	122
Other expert services, other auditors	41	93
Total	483	485

11. FINANCIAL INCOME

EUR 1,000	2025	2024
Dividend income from investments	11	10
Interest income from investments	-82	36
Interest income from loans and other receivables	422	737
Foreign exchange gain	3	286
Total	354	1,069

12. FINANCIAL EXPENSES

EUR 1,000	2025	2024
Interest on borrowings	3,832	4,895
Interest expenses on defined benefit plans	55	162
Interest on business combinations	-	33
Leasing interest expenses	595	402
Other foreign exchange loss	43	267
Other financial expenses	294	126
Total	4,818	5,885

13. TRANSLATION DIFFERENCES RECOGNIZED IN INCOME STATEMENT

EUR 1,000	2025	2024
Foreign exchange gain included in financial income	3	286
Foreign exchange loss included in financial expenses	-43	-267
Total	-40	18

14. INCOME TAXES

Direct taxes

EUR 1,000	2025	2024
Income tax on operations	-4,304	-4,206
Taxes for prior years	-84	-339
Change in deferred taxes	1,559	1,346
Total	-2,830	-3,198

Tax rate reconciliation

EUR 1,000	2025	2024
Profit before taxes	13,402	13,594
Tax calculated at parent's tax rate of 20 %	-2,680	-2,719
Effect of different tax rates in foreign subsidiaries	-114	345
Non-deductible expenses	-67	-70
Income not subject to tax	347	370
Taxes for prior years	-84	-339
Unrecognized tax on loss for the period	-230	-785
Income taxes	-2,830	-3,198

Tax charge (-) / credit (+) relating to components of other comprehensive income

2025	Before tax	Tax charge / credit	After tax
Change in fair value of equity investments at fair value through other comprehensive income	-4,275	861	-3,414
Currency translation differences	2,577	-	2,577
Deferred tax on remeasurement of defined benefit	226	-68	158
Other comprehensive income for the year, net of tax	-1,472	794	-679

2024	Before tax	Tax charge / credit	After tax
Change in fair value of equity investments at fair value through other comprehensive income	-2	-1	-3
Currency translation differences	-1,318	-	-1,318
Deferred tax on remeasurement of defined benefit	86	-26	60
Other comprehensive income for the year, net of tax	-1,234	-27	-1,261

Deferred taxes

Deferred tax assets 2025

EUR 1,000	Jan 1	Translation difference	In income statement	In equity Acquisitions	Dec 31
Confirmed loss	107	-	-	-	107
Leases					
Lease liabilities	4,243	0	477	-	4,720
Right-of-use assets	-4,223	-	-477	-	-4,700
Leases total	20	0	-1	-	20
Share-based incentive plan	0	-	-	-	0
Other timing differences	135	15	63	863	1,076
Total	263	15	63	863	1,203

Deferred tax assets 2024

EUR 1,000	Jan 1	Translation difference	In income statement	In equity	Acquisitions	Dec 31
Confirmed loss	107	-	-	-	-	107
Leases						
Lease liabilities	4,488	0	-244	-	-	4,243
Right-of-use assets	-4,471	-	248	-	-	-4,223
Leases total	17	0	4	-	-	20
Share-based incentive plan	0	-	-	-	-	0
Other timing differences	126	1	8	-	-	135
Total	250	1	11	-	-	263

Deferred tax liabilities 2025

EUR 1,000	Jan 1	Translation difference	In income statement	In equity	Acquisitions	Dec 31
Discretionary provisions	2,003	116	-17	-	-	2,101
Allocation of fair value on acquisitions	6,441	48	-1,497	-	1,726	6,717
Other timing differences	1,139	-	19	69	-	1,228
Total	9,583	164	-1,496	69	1,726	10,045

Deferred tax liabilities 2024

EUR 1,000	Jan 1	Translation difference	In income statement	In equity	Acquisitions	Dec 31
Discretionary provisions	1,926	-61	103	-	35	2,003
Allocation of fair value on acquisitions	6,438	-18	-1,360	-	1,380	6,441
Other timing differences	1,186	-	-74	27	-	1,139
Total	9,550	-78	-1,331	27	1,415	9,583

At the end of the financial year the Group had gross losses carried forward of EUR 7,868 thousand (EUR 7,306 thousand) of which a deferred tax asset has not been recognized. These losses are usable to offset future taxable gains a minimum of five years.

15. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit for the financial year attributable to equity holders of the parent company by the weighted average number of externally owned shares during the financial year. The shares to be paid out as rewards of the share-based incentive plan will be transferred from the shares held by the Company or shares acquired from the market, and therefore the incentive plan will have no diluting effect on the share value.

	2025	2024
Profit attributable to equity holders of the parent company (EUR 1,000)	10,573	10,396
Issue-adjusted weighted average number of shares (1,000 pcs) Jan 1	25,250	25,090
Effect of shares issued	-	122
Issue-adjusted weighted average number of shares (1,000 pcs) Dec 31	25,250	25,213
Basic earnings per share (EUR/share)	0.42	0.41
Diluted earnings per share (EUR/share)	0.42	0.41

16. BUSINESS COMBINATIONS

Acquisitions in 2025

Novacon Powertrain GmbH (100%)

Etteplan strengthened its position in Central Europe by acquiring Novacon Powertrain GmbH on January 14, 2025. Novacon Powertrain is a product engineering services company focused on electrification in the automotive industry and the development of engine technology. The acquisition brings Etteplan a new product development unit with strong expertise in the electrification of motoring and rail traffic as well as in the development of advanced powertrains. Novacon Powertrain has grown strongly by providing advanced technology to meet the changing needs of leading car manufacturers in a rapidly evolving industry. The turnover of the company, which employs about 180 professionals, was approximately EUR 18 million in 2023. The goodwill of EUR 6,670 thousand arising from the acquisition is attributable to the technical know-how of the acquiree's personnel, and the expected synergies arising from the acquisition. Costs related to the acquisition, EUR 182 thousand, are included in other operating expenses in the consolidated statement of comprehensive income.

Eltech Automation i Lund AB (100%)

Etteplan strengthened its position in Sweden by acquiring Eltech Automation i Lund AB on August 26, 2025. Eltech Automation provides comprehensive industrial automation solutions. With this acquisition, Etteplan expands its service offering in Sweden to include production solutions and strengthens its foothold particularly in Southern Sweden. From Southern Sweden, production solutions can also be more effectively offered to the Danish market. Eltech Automation's customer base is focused on the food and packaging industries as well as machinery manufacturers. Founded in 1997, Eltech Automation provides industrial automation and robotics services. The company offers strong expertise in robotics, machine vision, automation, mechanical and electrical design, and industrial IT. The company employs 21 professionals and had a revenue of approximately EUR 2.5 million in 2024. Costs related to the acquisition, EUR 21 thousand, are included in other operating expenses in the consolidated statement of comprehensive income. The provisional goodwill of EUR 859 thousand arising from the acquisition is attributable to the technical know-how of the acquiree's personnel, and the expected synergies arising from the acquisition.

Acquisitions in total

The following table summarizes the values of acquisition considerations, assets acquired and liabilities assumed for the acquisitions in total.

	EUR 1,000
Consideration transferred:	
Cash payment	14,535
Contingent consideration	472
Total consideration transferred	15,006
Assets and liabilities	
Tangible assets	517
Intangible assets	15
Customer base (intangible assets)	5,712
Non-competition agreements (intangible assets)	269
Trade and other receivables	3,790
Cash and cash equivalents	2,204
Total assets	12,507
Other long term liabilities	259
Current liabilities	3,047
Deferred tax liability	1,725
Total liabilities	5,030
Total identifiable net assets	7,477
Formation of Goodwill:	
Consideration transferred	15,006
Total identifiable net assets	-7,477
Goodwill	7,529

The revenue included in the income statement contributed by the acquired companies was EUR 16,962 thousand and profit for the financial year was EUR 1,183 thousand. Had all the companies been consolidated from January 1, 2025, the income statement would show revenue of EUR 362,003 thousand and profit for the financial year of EUR 10,454 thousand.

Acquisitions in 2024

STRONGIT ApS (100%)

Etteplan, strengthened its market position in Denmark by acquiring STRONGIT ApS on January 8, 2024, which focuses on product development solutions. STRONGIT employs a team of 13 highly qualified engineering professionals and a vast network of about 70 freelancers working across Copenhagen, Århus and Gråsten. In 2023, STRONGIT's revenue was approximately 13 million euros. The provisional goodwill of EUR 7,517 thousand arising from the acquisition is attributable to the technical know-how of the acquiree's personnel, and the expected synergies arising from the acquisition. Costs related to the acquisition, EUR 105 thousand, are included in other operating expenses in the consolidated statement of comprehensive income.

AFFRA AB (100%)

Etteplan reinforced its position in Sweden by acquiring Gothenburg based AFFRA AB on May 27, 2024, which is a consulting company specializing in software testing and in particular Hardware in the Loop (HIL) testing for the automotive and transport industry. HIL testing ensures that quality assurance during software and hardware development is implemented efficiently and safely. With immediate effect all 23 AFFRA employees with competencies in testing, software development and embedded solutions transferred to Etteplan. The goodwill of EUR 758 thousand arising from the acquisition is attributable to the technical know-how of the acquiree's personnel, and the expected synergies arising from the acquisition. Costs related to the acquisition, EUR 9 thousand, are included in other operating expenses in the consolidated statement of comprehensive income.

Acquisitions in total

The following table summarizes the values of acquisition considerations, assets acquired and liabilities assumed for the acquisitions in total.

<u>Consideration transferred:</u>	<u>EUR 1,000</u>
Cash payment	13,518
Directed share issue	2,107
Total consideration transferred	15,625
<u>Assets and liabilities</u>	
Tangible assets	37
Customer base (intangible assets)	5,995
Non-competition agreements (intangible assets)	320
Trade and other receivables	3,465
Cash and cash equivalents	1,216
Total assets	11,032
Other long term liabilities	16
Current liabilities	2,248
Deferred tax liability	1,417
Total liabilities	3,681
Total identifiable net assets	7,351
<u>Formation of Goodwill:</u>	
Consideration transferred	15,625
Total identifiable net assets	-7,351
Goodwill	8,274

The revenue included in the income statement contributed by the acquired companies was EUR 3,396 thousand and profit for the financial year was EUR 457 thousand. Had all the companies been consolidated from January 1, 2024, the income statement would show revenue of EUR 361,931 thousand and profit for the financial year of EUR 10,529 thousand.

17. GOODWILL AND IMPAIRMENT TESTING

EUR 1,000	2025	2024
Acquisition cost Jan 1	117,436	109,737
Translation difference	1,752	-867
Acquisition of subsidiaries (note 16)	7,536	8,565
Book value Dec 31	126,724	117,436

Goodwill is allocated to cash-generating units (CGUs) for determination of impairment. In impairment testing, the recoverable amount is defined as value-in-use. Value-in-use is defined as the discounted estimated future net cash flows generated by the asset or cash-generating unit.

The Group's management has defined the CGUs to be the three service areas in which the Group's operations are organized.

The impairment test is done in the fourth quarter after budgets for the next year were done and it is based on goodwill as per September 30, but will be updated as necessary to reflect the situation as of December 31st. Cash flows after tax are based on budget figures for year one and financials approved by management for the next five-year period. The management makes estimations on the market demand and market environment, which are checked against external information sources. When defining the cash flow, attention is paid to anticipated price and margin development as well as costs, net working capital and investment needs. The management determines these based on past performance and expectations for market development.

The discount rate used to discount the estimated net cash flows has been determined based on the post-tax weighted average cost of capital (WACC), which reflects the overall cost of equity and liabilities. The discount rate is based on the 30-year government bond rate of the country in which the CGU subject to impairment testing primarily operates. The bond rates have been adjusted to reflect general market risk as well as the business-specific risk of each CGU.

The recoverable amount is compared with the book value of the cash-generating unit. An impairment loss is booked as cost in the income statement, if the recoverable amount is lower than the book value. No impairment loss has been booked during the financial year or the comparison year.

Goodwill Sep 30

MEUR	2025	2024
Engineering Solutions	64.6	56.7
Software and Embedded Solutions	45.9	45.8
Technical Communication and Data Solutions	15.4	15.3
Total	125.9	117.8
Key assumptions used for value-in-use calculations		
Aggregate growth percentage year 2-5	1.0%	1.0%
Growth rate after 5 years	2.0%	2.0%
Discount rate before tax		
Engineering Solutions	9.8%	11.0%
Software and Embedded Solutions	10.3%	12.0%
Technical Communication and Data Solutions	9.6%	11.2%
Discount rate after tax		
Engineering Solutions	8.0%	9.1%
Software and Embedded Solutions	8.5%	9.8%
Technical Communication and Data Solutions	7.9%	9.0%
The recoverable amount exceeds the book value as follows (MEUR):		
Engineering Solutions	123.1	145.9
Software and Embedded Solutions	29.2	55.5
Technical Communication and Data Solutions	58.6	49.6
Total	210.9	250.9

Sensitivity analysis

In connection with impairment testing, sensitivity analyses were performed using the following variables:

- Zero growth in net sales
- Decrease of profitability (EBIT) by 4 percentage points
- Increase of discount rate by 4 percentage points.

The realization of the variables used in the sensitivity analysis would not result in impairment losses in the cash-generating units.

18. INTANGIBLE ASSETS

2025	Intangible rights	Development expenses	Customer base and non-competition agreements*	Advance payments	Total
EUR 1,000					
Acquisition cost Jan 1	14,002	3,074	65,096	0	82,171
Translation difference	-107	-	483	-	376
Acquisition of subsidiaries	15	-	5,987	-	6,002
Additions	23	-	0	4	27
Acquisition cost Dec 31	13,932	3,074	71,566	4	88,575
Cumulative amortization Jan 1	-13,042	-2,997	-37,039	-	-53,078
Translation difference	108	-	-252	-	-145
Amortization for the financial year	-199	-36	-6,358	-	-6,593
Cumulative amortization Dec 31	-13,133	-3,033	-43,650	-	-59,816
Book value Dec 31	799	40	27,916	4	28,759

2024	Intangible rights	Development expenses	Customer base and non-competition agreements*	Advance payments	Total
EUR 1,000					
Acquisition cost Jan 1	13,951	3,116	58,953	266	76,285
Translation difference	46	-	-179	-	-133
Acquisition of subsidiaries	-	-	6,322	-	6,322
Additions	27	-	-	-	27
Disposals	-34	-4	-	-	-38
Reclassifications	11	-39	-	-266	-293
Acquisition cost Dec 31	14,002	3,074	65,096	0	82,171
Cumulative amortization Jan 1	-12,603	-2,954	-31,165	-	-46,721
Translation difference	-46	-	89	-	43
Amortization for the financial year	-394	-43	-5,963	-	-6,400
Cumulative amortization Dec 31	-13,042	-2,997	-37,039	-	-53,078
Book value Dec 31	959	77	28,057	0	29,093

*Intangible assets acquired in business combinations EUR 27,916 thousand (EUR 28,057 thousand) consist of acquired customer bases of EUR 27,569 thousand (EUR 27,727 thousand) and non-competition agreements of EUR 348 thousand (EUR 330 thousand).

19. TANGIBLE ASSETS

2025

EUR 1,000	Land and water	Machinery and equipment	Other tangible assets	Total
Acquisition cost Jan 1	19	19,077	3,814	22,910
Translation difference	-	5	-4	2
Acquisition of subsidiaries	-	35	-	35
Additions	-	686	169	855
Disposals	-	-60	-22	-82
Acquisition cost Dec 31	19	19,743	3,957	23,719
Cumulative depreciation Jan 1	-	-16,636	-1,792	-18,428
Translation difference	-	31	3	35
Depreciation for the financial year	-	-942	-318	-1,260
Cumulative depreciation Dec 31	-	-17,547	-2,107	-19,653
Book value Dec 31	19	2,196	1,850	4,066

2024

EUR 1,000	Land and water	Machinery and equipment	Other tangible assets	Total
Acquisition cost Jan 1	19	18,484	1,974	20,478
Translation difference	-	-3	1	-2
Acquisition of subsidiaries	-	-	1	1
Additions	-	791	1,598	2,389
Disposals	-	-267	-1	-268
Reclassifications	-	72	240	312
Acquisition cost Dec 31	19	19,077	3,814	22,910
Cumulative depreciation Jan 1	-	-15,471	-1,604	-17,075
Translation difference	-	-17	-2	-18
Depreciation for the financial year	-	-1,148	-186	-1,334
Cumulative depreciation Dec 31	-	-16,636	-1,792	-18,428
Book value Dec 31	19	2,441	2,022	4,482

20. RIGHT-OF-USE ASSETS

2025

EUR 1,000	Leased software	Machinery and equipment	Premises	Total
Acquisition cost Jan 1	8,608	33,233	56,442	98,282
Translation difference	26	225	-	251
Acquisition of subsidiaries	-	306	374	680
Additions	201	3,033	10,328	13,562
Disposals	-	-135	-915	-1,050
Acquisition cost Dec 31	8,835	36,661	66,230	111,726
Cumulative depreciation Jan 1	-8,078	-27,907	-43,188	-79,172
Translation difference	-24	-186	-	-211
Depreciation for the financial year	-421	-3,590	-6,738	-10,750
Cumulative depreciation Dec 31	-8,523	-31,683	-49,926	-90,132
Book value Dec 31	311	4,979	16,304	21,594

2024

EUR 1,000	Leased software	Machinery and equipment	Premises	Total
Acquisition cost Jan 1	8,229	29,807	51,925	89,961
Translation difference	-14	-108	-	-122
Acquisition of subsidiaries	-	150	184	334
Additions	392	3,834	7,350	11,576
Disposals	-	-450	-3,017	-3,467
Acquisition cost Dec 31	8,608	33,233	56,442	98,282
Cumulative depreciation Jan 1	-7,544	-24,337	-36,759	-68,639
Translation difference	13	83	-	96
Depreciation for the financial year	-547	-3,653	-6,429	-10,629
Cumulative depreciation Dec 31	-8,078	-27,907	-43,188	-79,172
Book value Dec 31	530	5,326	13,254	19,110

The total cash outflow for leases in financial year 2025 was EUR 13,725 thousand (EUR 12,958 thousand).

21. INVENTORY

EUR 1,000	2025	2024
Inventory at the beginning of the financial year	658	806
Additions/Deductions	-22	-148
Total	636	658

22. TRADE AND OTHER RECEIVABLES

EUR 1,000	2025	2024
Trade receivables	50,846	54,818
Credit loss allowance	-81	-195
Other receivables	381	355
Prepayments and accrued income	6,201	6,202
Total	57,347	61,180

Main items included in prepayments and accrued income

EUR 1,000	2025	2024
Interest receivables	-	82
Accruals of employee benefits expenses	236	310
Prepaid rents	633	733
Other prepayments and accrued income on expenses	5,332	5,078
Total	6,201	6,202

Analysis of receivables by currency

EUR 1,000	2025	2024
EUR	41,218	42,011
SEK	11,028	12,005
CNY	2,263	2,108
PLN	437	358
DKK	2,087	3,434
Other currencies	313	1,263
Total	57,347	61,180

23. MANAGEMENT OF FINANCIAL RISKS

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance.

23.1 Financial risk factors

In its business operations, the Group is exposed to several types of financial risks: foreign currency, interest, financing and liquidity, counterparty and credit risks. The objective of financial risk management is to protect the Group from unfavorable changes in the financial market and thus contribute as much as possible to guaranteeing the Group's profitability and equity, and to guarantee sufficient liquidity in a cost-efficient manner. Management of financial risks has been centralized with the Group's financial department, which is responsible for identification and evaluation of, and protection against, the Group's financial risks. Furthermore, the financial department is responsible, in a centralized fashion, for funding of the Group, and it provides the management with information about the financial situation of the Group and the business units.

23.1.1 Foreign currency risk

Foreign currency risk related to different currencies comes about as a result of foreign currency-denominated commercial transactions and from translation of foreign-currency-denominated balance sheet items into the reporting currency.

Transaction risk

The majority of the Group's business operations are handled in the currency of the project country of the respective Group company. This means that both sales and costs are in the same currency.

Translation risk

The Group is exposed to a translation risk caused by fluctuations in foreign currency exchange rates, when it translates balance sheet items of subsidiaries based outside the euro area into its reporting currency. The main risk is with goodwill booked in Swedish Krona (SEK). The goodwill booked in SEK at the end of the financial year was EUR 33,992 thousand (2023: EUR 31,265 thousand). A sensitivity analysis of the effect of reasonable potential changes in exchange rates on the Group's profit for the financial year, equity and goodwill at balance sheet date is presented in the table below. In the analysis, the change in exchange rates has been estimated to be +/-10 percent from reporting date, and other factors are estimated to remain unchanged.

2025

EUR 1,000	Effect on profit for the financial year	Effect on other equity items	Effect on goodwill
EUR/SEK 10% increase	-102	-855	-3,090
EUR/SEK 10% decrease	125	1,044	3,777
EUR/PLN 10% increase	-63	-865	-411
EUR/PLN 10% decrease	77	1,057	502
EUR/CNY 10% increase	-111	-490	-162
EUR/CNY 10% decrease	136	599	198
EUR/DKK 10% increase	-72	-552	-965
EUR/DKK 10% decrease	88	675	1,180

2024

EUR 1,000	Effect on profit for the financial year	Effect on other equity items	Effect on goodwill
EUR/SEK 10% increase	-296	-783	-2,842
EUR/SEK 10% decrease	362	957	3,474
EUR/PLN 10% increase	-182	-792	-406
EUR/PLN 10% decrease	222	967	496
EUR/CNY 10% increase	-83	-413	-176
EUR/CNY 10% decrease	101	505	215
EUR/DKK 10% increase	-140	-543	-967
EUR/DKK 10% decrease	171	664	1,181

23.1.2 Interest risk

The Group is exposed to interest risk in two ways: because of changes in value for balance sheet items (i.e. price risk) and cash flow risk caused by changes in market interest rates.

On the balance sheet date, the total amount of interest-bearing debt excluding lease liabilities was EUR 80,382 thousand (EUR 76,661 thousand) covered with contracts in which the interest range is between 3.10 and 4.09 percent (3.68 and 4.19 percent). All of the Group's loans have variable interest rates.

The Group monitors the interest risk by calculating the effect of one percentage point change in interest rates on the Group's next twelve months' interest expenses. The sensitivity of the interest position to changes in interest rates is determined by calculating how much an equal one percentage point change in interest rates throughout the Group's interest rate range would change yearly interest expenses. Only interest bearing loans from financial institutions are included in the calculation. Lease liabilities are not included in the calculation. At the balance sheet date, the Group's sensitivity to an increase in interest rates of one percentage point was approximately EUR 821 thousand (2024: EUR 238 thousand).

23.1.3 Financing and liquidity risk

The Group aims to guarantee solid liquidity in all market conditions through efficient cash management. Credit limits tied to cash pool arrangements are used for short-term financing. On the balance sheet date, the Group had EUR 15,920 thousand (EUR 16,082 thousand) of available credit limits, of which none (2024: none) was in use. Refinancing risk is attempted to be minimized by applying a balanced maturity schedule to the loan portfolio, ensuring sufficient maturity of loans, and using several banks as sources of financing. The level of financing is increased through additional loans when necessary.

The Group has financial covenants, which are tied to the equity ratio of the Group and to the debt/EBITDA ratio of the Group, and these mainly apply to all the group loans. In case the Group's equity ratio at the time of the Financial Statements is below 25 percent or the debt/EBITDA ratio is higher than 3.5, the financier has the right to demand immediate payment of all the Group's loans. The Group tests loan covenants quarterly. Based on figures from the interim reports and the Consolidated Financial Statements in 2024 and in 2025, the terms of these covenants were not breached, therefore, the loans are classified as long-term to the extent that they mature in more than one year. The Group believes it will comply with the covenant terms for the next 12 months from the reporting date.

To balance the cash effect of the long payment terms typical to design business, the Group sells a part of its key customer receivables to a finance institution. There is no credit risk related to the sold receivables and these receivables are not included in the Consolidated Statement of Financial Position.

The maturity analysis of financial liabilities is based on contractual cash flows in accordance with IFRS standards. The maturity analysis of loans includes both principal and interest. The maturity analysis of lease liabilities is based on undiscounted future lease payments.

Maturity analysis of financial liabilities

2025

EUR 1,000	Less than 1 year	1-5 years	More than 5 years
Borrowings	41,951	42,494	-
Lease liabilities	10,021	11,708	1,219
Liabilities from acquisitions	-	638	-
Trade and other payables	12,649	41	-
Total	64,621	54,881	1,219

2024

EUR 1,000	Less than 1 year	1-5 years	More than 5 years
Borrowings	29,216	51,690	-
Lease liabilities	11,349	10,324	-
Liabilities from acquisitions	533	131	-
Trade and other payables	13,758	176	-
Total	53,351	62,320	-

Liabilities from acquisitions in December 31, 2025 consist of High Vision Engineering Sweden AB deferred payment amount EUR 138 thousand, which will be paid by April 30, 2028 and Novacon Powertrain GmbH purchase price EUR 500 thousand, which will be paid by April 30, 2027.

Reconciliation of cash flow from financing activities and changes in financial liabilities

EUR 1,000 EUR	2025	2024
Interest-bearing liabilities Jan 1	95,872	86,583
Financing cash flow	-7,927	334
Non-monetary changes		
Changes in lease agreements	12,387	8,144
Loans and lease liabilities assumed in business combinations	1,702	334
Translation differences and other changes*	42	476
Non-monetary changes, total	14,131	8,954
Interest-bearing liabilities Dec 31	102,075	95,872

* In 2024, retention amount from LAE acquisition EUR 500 thousand was reclassified from non-interest bearing liabilities to interest-bearing liabilities.

23.1.4 Counterparty and credit risk

Financing contracts have the associated risk of the counterparty being unable to fulfill its obligations under the contract. To minimize the counterparty risk financing contracts are concluded with leading Nordic banks that have a good credit rating.

Credit risk related to business operations arises out of a customer's inability to perform its contractual obligations. A considerable proportion of the Group's business operations focus on large, financially solid companies that operate internationally. Credit risk is also reduced by the customer companies being divided among several different sectors of operation. The Group aims to ensure that services are sold only to such customers that have an appropriate credit rating. Credit risk is controlled systematically, and overdue sales receivables are assessed on a weekly basis. The Company strives to control the effects of increased financial uncertainty by actively monitoring its receivables and by an efficient debt collection process. The maximum customer credit risk exposure at the end of the financial year is the book value of accounts receivable.

Expected credit loss allowance

To measure expected credit losses the Group applies the IFRS 9 simplified approach which uses a lifetime expected loss allowance for all trade receivables and contract assets including amounts not due. As described in the table below, trade receivables and contract assets are grouped based on shared credit risk

characteristics and the days past due. The measurement of the expected credit losses includes forward-looking information in the form of the estimated growth of the EU gross domestic product. Expected credit losses are considered immaterial overall. In addition to the lifetime expected credit loss allowance, the Group's management estimates expected credit losses case-by-case basis. As a general rule, the Group recognizes a 50 per cent impairment allowance for receivables that are more than 60 days past due and a 100 per cent impairment allowance for receivables that are more than 90 days past due, unless a case-specific assessment provides a justified reason to deviate from these percentages.

2025 EUR 1,000	Not due	Past due				Total
		1-30 d	31-60 d	61-90 d	> 90 d	
Expected loss rate	0.1%	0.1%	1.0%	4.0%	5.1%	
Trade receivables	44,966	4,580	868	229	202	50,846
Contract assets	24,961	-	-	-	-	24,961
Lifetime expected credit loss allowance	42	3	9	9	10	74
Case-by-case credit loss allowance					7	7
Expected credit loss allowance						81

2024 EUR 1,000	Not due	Past due				Total
		1-30 d	31-60 d	61-90 d	> 90 d	
Expected loss rate	0.1%	0.1%	1.5%	5.5%	6.5%	
Trade receivables	47,363	5,360	1,053	202	840	54,818
Contract assets	28,406	-	-	-	-	28,406
Lifetime expected credit loss allowance	60	6	16	11	55	147
Case-by-case credit loss allowance					48	48
Expected credit loss allowance						195

Movements of the allowance for impairment

EUR 1,000	2025	2024
Expected credit loss allowance Jan 1	-195	-85
Net reduction (+) / (-) increase in credit loss allowance	114	-110
Expected credit loss allowance Dec 31	-81	-195

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

23.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets. Consistent with other companies in the industry, the Group monitors capital on the basis of the net gearing ratio. This ratio is calculated as net debt divided by equity. Net debt is calculated as total gross interest-bearing debt less cash and cash equivalents. To ensure sufficient flexibility, the goal is to keep the net gearing ratio within 30-100 percent. The following table sets out the Group's net gearing ratio:

EUR 1,000	2025	2024
Gross interest-bearing debt	102,011	95,872
Less: Cash and cash equivalents	-30,366	-25,241
Net debt	71,645	70,631
Total equity	122,142	117,803
Net gearing ratio	58.7%	60.0%

24. FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORY

Financial assets 2025 EUR 1,000	Note	Amortized cost	Fair value through OCI	Book value total
Quoted and unquoted shares	24		6,694	6,694
Trade and other receivables	22	51,146		51,146
Cash and cash equivalents		30,366		30,366
Financial assets Dec 31		81,512	6,694	88,207

Financial liabilities 2025 EUR 1,000	Note	Amortized cost	Fair value through profit and loss	Book value total
Loans from financial institutions	26	80,382		80,382
Lease liabilities	26	21,694		21,694
Liabilities from acquisitions	16.27		638	638
Trade and other payables	28	12,690		12,690
Financial liabilities Dec 31		114,765	638	115,403

Financial assets 2024 EUR 1,000	Note	Amortized cost	Fair value through OCI	Book value total
Quoted and unquoted shares	24		9,534	9,534
Trade and other receivables	22	55,893		55,893
Cash and cash equivalents		25,241		25,241
Financial assets Dec 31		81,134	9,534	90,668

Financial liabilities 2024 EUR 1,000	Note	Amortized cost	Fair value through profit and loss	Book value total
Loans from financial institutions	26	76,161		76,161
Lease liabilities	26	19,211		19,211
Liabilities from acquisitions	16.27		663	663
Trade and other payables	28	13,803		13,803
Financial liabilities Dec 31		109,175	663	109,838

The fair values of financial instruments materially correspond to their book values.

Fair value hierarchy

The tables below analyze financial instruments carried at fair value, by valuation method. The different levels are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly as prices or indirectly, derived from prices.

Level 3: Unobservable inputs that are not based on observable market data.

Financial assets recognized at fair value through OCI

Financial assets measured at fair value through other comprehensive income (Level 3) consist of the investments in Ekkono and BJIT. The valuation method is based on completed transactions and an external valuation. During the financial year 2025, an impairment of EUR 4.2 million was recognized in the fair value of the investment. Etteplan's ownership in these shares has not changed during the financial year.

2025	Quoted shares (Level 1)	Premises shares (Level 2)	Unquoted shares and loan receivables (Level 3)	Total
EUR 1,000				
Opening balance at Jan 1	205	120	10,125	10,450
Investments in shares	-	-	98	98
Gain/loss recognized in other comprehensive income	8	-	-4,244	-4,237
Translation differences	-	-	383	383
Closing balance Dec 31	213	120	6,361	6,694

2024	Quoted shares (Level 1)	Premises shares (Level 2)	Unquoted shares and loan receivables (Level 3)	Total
EUR 1,000				
Opening balance at Jan 1	199	120	3,019	3,339
Investments in shares ¹	-	-	7,176	7,176
Gain/loss recognized in other comprehensive income	6	-	-8	-2
Translation differences	-	-	-63	-63
Closing balance Dec 31	205	120	10,125	10,450

¹ Investment in BJIT shares.

Financial liabilities recognized at fair value through profit or loss

Contingent liability in acquisitions (Level 3)	2025	2024
EUR 1,000		
Opening balance at Jan 1	-	100
Additions	616	-
Revaluation	-	83
Translation difference	6	-
Payment	-	-183
Closing balance Dec 31	622	-

Additional information regarding contingent liabilities in acquisitions is provided in note 16 Business combinations.

25. EQUITY

Shareholder's equity

Shareholders' equity consists of share capital, share premium account, unrestricted equity fund, own shares, cumulative translation adjustment, other reserves and retained earnings. Share premium account contains the emission gain from the original stock listing as well as funds raised in bonus issues. Unrestricted equity fund includes funds raised in share issues, which the board has decided to record in the Unrestricted equity fund with the authorization of the general meeting. Translation differences contain translation differences arising from the conversion of financial statements of foreign units and the foreign subsidiary net investment hedge. The aggregate amount of the net investment hedge (EUR 149 thousand) related to the Swedish unit is recorded in the profit and loss statement upon disposal of the unit. Other reserves include the fair value reserve, which consists of fair value adjustments of investments at fair value through other comprehensive income, amounting to EUR 3,343 thousand (EUR 70 thousand). The aggregate amount of fair value adjustments are recorded in Retained earnings upon disposal of the investments.

Share and share capital

Etteplan Oyj has one series of shares. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

The fully paid and registered share capital of the Company at the end of the financial year was EUR 5,000,000 and the number of shares was 25,350,793 (25,350,793). No changes in share capital occurred during the financial year. The Company has one series of shares. Each share entitles its holder to one vote in the shareholders' meeting and gives an equal right to dividends.

Shares are listed on Nasdaq Helsinki Ltd under the ETTE ticker. The share has no nominal value and there is no maximum number of shares. All issued shares are fully paid.

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's equity holders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the equity holders of the Parent Company.

The number of company-held shares at the end of the financial year was 100,921 (100,921).

The Board of Directors' authorization to acquire and dispose own shares and to increase the share capital through a rights issue is disclosed in the Board of directors' review.

A liability is recognized for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

The Board of Directors has proposed to the Annual General Meeting a dividend of EUR 0.22 to be paid per share for the financial year 2025. For the financial year 2024 dividend of EUR 0.22 was paid.

26. INTEREST-BEARING LIABILITIES

Loans from financial institutions

Analysis by currency

EUR 1,000	2025	2024
Non-current loans from financial institutions		
EUR	40,855	49,473
Total	40,855	49,473
Current loans from financial institutions		
EUR	39,463	26,688
Total	39,463	26,688

Covenant loans amount to EUR 80,075 thousand (EUR 75,850 thousand) on the balance sheet date.

Lease liabilities

Analysis by currency

EUR 1,000	2025	2024
Non-current lease liabilities		
EUR	5,737	6,063
SEK	1,975	1,836
CNY	147	200
PLN	268	179
DKK	81	84
Total	8,208	8,362
Current lease liabilities		
EUR	11,043	8,640
SEK	1,924	1,681
CNY	192	201
PLN	216	211
DKK	112	116
Total	13,486	10,849

27. OTHER NON-CURRENT LIABILITIES

EUR 1,000	2025	2024
Liability from acquisitions	622	131
Other non-current liabilities	41	45
Total	663	176

28. TRADE AND OTHER PAYABLES

EUR 1,000	2025	2024
Trade payables	12,649	13,758
Accrued liabilities	30,740	32,564
Tax payables	15,323	14,488
Liability from acquisitions	-	533
Total	58,713	61,343

Main items included in accrued expenses and income

EUR 1,000	2025	2024
Interest liabilities	705	451
Accrued employee benefits expenses	27,368	29,309
Other accrued expenses and income	2,667	2,804
Total	30,740	32,564

Analysis by currency

EUR 1,000	2025	2024
EUR	41,226	43,871
SEK	13,277	12,502
CNY	1,176	1,301
PLN	1,596	1,735
DKK	1,390	1,802
Other currencies	48	133
Total	58,713	61,343

29. PLEDGES, MORTGAGES AND GUARANTEES

EUR 1,000	2025	2024
Business mortgages	320	320
Pledged shares	120	120
Other contingencies	798	1,007
Total	1,238	1,447

30. RELATED-PARTY TRANSACTIONS

The Group's related party includes such persons that have control, joint control or significant influence over the Group. Also, the Group's key management personnel is included in the related party. Key management personnel refers to persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. Key management personnel also include individuals who are part of the management of the Group's ultimate parent company, Ingman Group Oy Ab. Ingman Group Oy Ab is the ultimate controlling party, and it belongs to the Group's related party alongside with its' group companies and associate companies. Spouses and dependants of the aforementioned persons, as well as entities under their control or joint control, are also considered related parties. Related party transactions are conducted in accordance with the Group's normal, market-based pricing policies and purchasing terms.

Group companies Dec 31, 2025

Company	Domicile	Group's / Parent company's holding
Parent company Etteplan Oyj	Espoo, Finland	
Etteplan Germany GmbH	Leverkusen, Germany	100% / 100%
Etteplan Deutschland GmbH	Neukirchen-Vlyun, Germany	100% / 0%
Etteplan Defense GmbH	Koblenz, Germany	100% / 0%
Etteplan Finland Oy	Espoo, Finland	100% / 100%
Etteplan Poland sp.z.o.o.	Wroclaw, Poland	100% / 0%
Etteplan Sweden AB	Västerås, Sweden	100% / 100%
Etteplan Technology Center Ltd.	Kunshan, China	100% / 0%
Etteplan Consulting (Shanghai) Co., Ltd.	Shanghai, China	100% / 100%
Etteplan B.V.	Eindhoven, the Netherlands	100% / 100%
Etteplan Netherlands B.V.	Eindhoven, the Netherlands	100% / 0%
Etteplan USA Inc.	Austin (TX), USA	100% / 0%
Etteplan Denmark A/S	Herlev, Denmark	100% / 100%
Etteplan Engineering GmbH*	Affalterbach, Germany	100% / 100%
Eltech Automation i Lund AB	Lomma, Sweden	100% / 100%

* The company was previously named Novacon Powertrain GmbH. The name was changed during the financial year to Etteplan Engineering GmbH.

The following group companies have been merged in 2025

Company	Domicile	Merged to
STRONGIT ApS	Gråsten, Denmark	Etteplan Denmark A/S
STRONGIT København ApS	Ballerub, Denmark	Etteplan Denmark A/S
MoTech GmbH	Stuttgart, Germany	Etteplan Engineering GmbH
High Vision Engineering AB	Göteborg, Sweden	Etteplan Sweden AB
Syncore Technologies AB	Linköping, Sweden	Etteplan Sweden AB
AFFRA AB	Göteborg, Sweden	Etteplan Sweden AB

The following transactions were carried out with related parties

EUR 1,000	2025	2024
Sales and purchases of services and related receivables and payables		
Sales of services to other related parties	36	36
Purchases of services from other related parties	36	36

Key management compensation

Key management of Etteplan Oyj includes the Board of Directors, CEO and Management Group.

Salaries, fees and fringe benefits paid to management

EUR 1,000	2025	2024
Members of the Board	365	348
CEO	626	635
Other members of the Management Group	1,958	2,010
Total	2,949	2,992

Fees paid to the members of the Board

EUR 1,000	2025	2024
Members of the Board		
Robert Ingman, Chairman of the Board	99	92
Matti Huttunen, until Apr 8, 2025	16	49
Päivi Lindqvist, until Apr 8, 2025	16	51
Leena Saarinen, until Apr 9, 2024	-	11
Mikko Tepponen	53	47
Sonja Sarasvuo	52	48
Tomi Ristimäki	52	48
Outi Henriksson	40	-
Katri Piirtola	38	-
Total	365	348

Salaries, fees, and other benefits paid to the CEO and the other members of the Management Group

EUR 1,000	CEO Juha Näkki		Other members of the Management group	
	2025	2024	2025	2024
Short-term employee benefits	536	544	1,637	1,685
Post-employment benefits	90	91	321	324
Management compensation total	626	635	1,958	2,010

The Annual General Meeting annually resolves the remuneration for the members of the Board of Directors.

31. EVENTS AFTER THE BALANCE SHEET DATE

After the end of the financial year, Etteplan initiated change negotiations on February 10, 2026, within its Software and Embedded Solutions service area in Finland. The change negotiations concerned all employees in the service area in Finland, totaling 336 employees. The change negotiations were concluded on March 13, 2026. As a result of the negotiations, the company has decided to terminate the employment of up to 28 employees, with the terminations intended to be implemented by March 31, 2026. In addition, the company will temporarily or indefinitely lay off 35 employees until further notice. The aim of the change negotiations was to adjust the operations of the service area to the challenging market situation and weakened demand, as well as to align the service area's competence base with structural changes in the industry. The overall financial impact of the one-off costs arising from the change negotiations and the future cost savings cannot be reliably estimated at the time of preparing the financial statements.

Parent Company's Financial Statements

PARENT COMPANY'S INCOME STATEMENT

EUR, financial period Jan 1 - Dec 31 (FAS)	Note	2025	2024
Revenue	1	17,705,767.32	17,901,657.36
Other operating income	2	257,064.00	-
Staff costs	3	-6,301,821.71	-6,675,409.92
Depreciation and amortization	10, 11	-245,741.36	-339,100.85
Other operating expenses	5	-11,053,951.44	-10,583,540.39
Operating profit/loss		361,316.81	303,606.20
Financial income and expenses	6, 7	-3,889,904.34	11,772,048.54
Profit/loss before appropriations and taxes		-3,528,587.53	12,075,654.74
Appropriations	8	9,145,701.23	12,033,483.89
Income taxes	9	-1,426,002.96	-1,698,172.34
Profit for the financial year		4,191,110.74	22,410,966.29

PARENT COMPANY'S BALANCE SHEET

EUR, Dec 31 (FAS)	Note	2025	2024
Assets			
Non-current assets			
Intangible assets	10	119,000.83	319,269.64
Tangible assets	11	87,956.71	125,724.06
Shares in group companies	12	192,683,240.46	174,560,995.97
Other investments	12	1,597,169.99	2,044,879.17
Non-current receivables	13	14,789,688.00	20,740,563.47
Total non-current assets		209,277,055.99	197,791,432.31
Current assets			
Current receivables	14	19,467,884.95	20,140,189.34
Cash and cash equivalents	15	19,615,870.72	13,439,829.10
Current assets, total		39,083,755.67	33,580,018.44
Total assets		248,360,811.66	231,371,450.75

EUR, Dec 31 (FAS)	Note	2025	2024
Equity and liabilities			
Equity			
Share capital	16	5,000,000.00	5,000,000.00
Share premium account	16	6,701,187.41	6,701,187.41
Unrestricted equity fund	16	26,186,602.11	26,186,602.11
Own Shares	16	-1,718,906.02	-1,718,906.02
Retained earnings	16	65,309,505.63	48,453,511.18
Profit for the financial year	16	4,191,110.74	22,410,966.29
Total equity		105,669,499.87	107,033,360.97
Appropriations	17	50,912.02	196,613.25
Liabilities			
Non-current liabilities	18	41,263,207.46	49,330,518.54
Current liabilities	19	101,377,192.31	74,810,957.99
Total liabilities		142,640,399.77	124,141,476.53
Total equity and liabilities		248,360,811.66	231,371,450.75

PARENT COMPANY'S CASH FLOW STATEMENTS

EUR, financial period Jan 1 - Dec 31 (FAS)	2025	2024
Operating cash flow		
Cash receipts from Group companies	15,954,071.89	17,663,072.55
Operating expenses paid	-17,322,274.73	-17,098,647.44
Operating cash flow before financial items and taxes	-1,368,202.84	564,425.11
Interest and payment paid for financial expenses	-3,965,889.08	-5,394,403.09
Dividends and interest received	1,972,509.93	16,540,529.64
Income taxes paid	-1,829,233.98	-2,408,075.00
Operating cash flow (A)	-5,190,815.97	9,302,476.66
Investing cash flow		
Purchase of tangible and intangible assets	-7,705.20	102,300.77
Acquisition of subsidiaries	-14,737,244.49	-13,763,687.56
Purchase of investments	-98,364.40	-
Loans granted to Group companies	-50,000.00	-7,439,688.00
Repayment of loans granted to Group companies	2,200,000.00	1,485,000.00
Gains on disposal of other investments	-	1.00
Investing cash flow (B)	-12,693,314.09	-19,616,073.79

EUR, financial period Jan 1 - Dec 31 (FAS)	2025	2024
Financing cash flow		
Proceeds from loans	32,564,571.74	38,000,000.00
Repayments of loans	-28,275,000.00	-26,650,972.44
Change of internal bank account liabilities	13,360,349.39	-10,219,021.56
Dividend paid	-5,554,971.84	-7,529,961.60
Group contribution	12,000,000.00	15,000,000.00
Financing cash flow (C)	24,094,949.29	8,600,044.40
Variation in cash (A+B+C) increase (+) / decrease (-)	6,210,819.23	-1,713,552.73
Assets at the beginning of the period	13,439,829.10	14,893,172.87
Exchange gains or losses on cash and cash equivalents	-34,777.61	260,208.96
Assets at the end of the financial period	19,615,870.72	13,439,829.10

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

PARENT COMPANY'S ACCOUNTING POLICIES

The financial statements of the parent company, Etteplan Oyj, are prepared in accordance with Finnish accounting and company legislation (FAS).

Etteplan Oyj's revenue consists of software and management fees from Group companies.

Measurement of non-current assets

Non-current assets are capitalized in the balance sheet at historical cost less depreciation according to plan and possible impairment loss. Depreciation according to plan is based on the estimated useful life of the asset.

The useful lives of other non-current assets are:

software	5 years
computers	3 years
office furniture	5 to 10 years
renovation of premises	5 years
goodwill	5 to 10 years
capitalized development expenditure	3 to 5 years

Maintenance and repair costs are expensed. Major basic improvement investments are capitalized and depreciated over their useful life. Capital gains and losses arising on the retirement and sale of non-current assets are included either in other operating income or under other operating expenses.

Other investments are measured at acquisition cost or at a lower probable realizable value. Impairments on other investments are recognized as expenses under financial expenses.

Income taxes

Taxes in the income statement include taxes based on taxable earnings for the financial period as well as corrections to taxes for previous periods. Taxes based on taxable earnings are calculated using the tax rate in force at the time of the financial statement.

Pension agreements

Pension security for the employees of the parent company is arranged with external pension insurance companies. Pension expenses are recorded as expenses in the year in which they are incurred.

Lease agreements

Contractual lease payments are expensed over the lease period.

NOTES TO THE INCOME STATEMENT, PARENT COMPANY

1 REVENUE

EUR	2025	2024
Finland	17,705,767.32	17,901,657.36

Revenue consists of software and management fees from Etteplan Group companies.

2 OTHER OPERATING INCOME

EUR	2025	2024
Other operating income	257,064.00	-
Total	257,064.00	-

3 NUMBER OF PERSONNEL AND STAFF COSTS

	2025	2024
Personnel		
Personnel at year-end	66	68
Personnel, average	66	71
Personnel by category		
Administration personnel	66	68
Total	66	68

EUR	2025	2024
Personnel expenses		
Wages and salaries	5,312,564.87	5,653,432.59
Pension expenses - defined contribution plans	849,646.19	907,453.46
Other indirect employee expenses	139,610.65	114,523.87
Total	6,301,821.71	6,675,409.92

Employee benefits of the Board of Directors and top management are disclosed in point 30 *Related party transactions* of the notes to the consolidated financial statements.

4 AUDIT FEES

EUR	2025	2024
Auditing, KPMG Oy Ab	58,239.45	41,968.11
Auditor's statements based on laws and regulations, KPMG Oy Ab	77,732.27	16,796.63
Other services (tax services), KPMG Oy Ab	44,083.00	78,428.31
Other services (other services), KPMG Oy Ab	-	248.40
Total	180,054.72	137,441.45

5 OTHER OPERATING EXPENSES

EUR	2025	2024
Leasing and rents	2,035,526.32	2,002,489.76
IT costs	4,986,791.93	5,034,854.82
Services from Group companies	1,596,231.05	899,574.39
Loss on disposal of subsidiary shares	-	7,517.67
Other operating expenses	2,435,402.14	2,639,103.75
Total	11,053,951.44	10,583,540.39

6 FINANCIAL INCOME

EUR	2025	2024
Intra-Group dividend income	1,071,104.63	15,691,091.04
Dividend and interest income from others	285,270.04	688,123.98
Interest and other financial income, Intra-Group	478,008.90	516,588.81
Foreign exchange differences	48,117.58	20,626.07
Total	1,882,501.15	16,916,429.90

7 FINANCIAL EXPENSES

EUR	2025	2024
Impairment of non-current investments	1,486,740.16	-
Intra-Group interest expense	950,580.05	1,468,440.07
Interest expense on borrowings from others	3,211,544.91	3,861,814.05
Foreign exchange loss	123,540.37	-185,872.76
Total	5,772,405.49	5,144,381.36

8 APPROPRIATIONS

EUR	2025	2024
Group contributions received	9,000,000.00	12,000,000.00
Increase (-) / decrease (+) in depreciation in excess of plan	145,701.23	33,483.89
Total	9,145,701.23	12,033,483.89

9 INCOME TAXES

EUR	2025	2024
Tax on income from operations	1,296,054.51	1,702,285.51
Tax corrections for previous accounting periods	129,948.45	-4,113.17
Total	1,426,002.96	1,698,172.34

NOTES TO THE BALANCE SHEET, PARENT COMPANY

10 INTANGIBLE ASSETS

2025

EUR	Intangible rights	Other intangible assets	Goodwill	Total
Acquisition cost Jan 1	5,847,924.29	153,010.00	2,499,728.53	8,500,662.82
Additions	5,400.00	-	-	5,400.00
Acquisition cost Dec 31	5,853,324.29	153,010.00	2,499,728.53	8,506,062.82
Cumulative amortization Jan 1	-5,661,988.02	-153,010.00	-2,366,395.16	-8,181,393.18
Amortization for the financial year	-72,335.44	-	-133,333.37	-205,668.81
Cumulative amortization Dec 31	-5,734,323.46	-153,010.00	-2,499,728.53	-8,387,061.99
Book value Dec 31	119,000.83	-	-	119,000.83

2024

EUR	Intangible rights	Other intangible assets	Goodwill	Total
Acquisition cost Jan 1	5,834,874.29	153,010.00	2,499,728.53	8,487,612.82
Additions	13,050.00	-	-	13,050.00
Acquisition cost Dec 31	5,847,924.29	153,010.00	2,499,728.53	8,500,662.82
Cumulative amortization Jan 1	-5,575,842.87	-153,010.00	-2,162,774.86	-7,891,627.73
Amortization for the financial year	-86,145.15	-	-203,620.30	-289,765.45
Cumulative amortization Dec 31	-5,661,988.02	-153,010.00	-2,366,395.16	-8,181,393.18
Book value Dec 31	185,936.27	-	133,333.37	319,269.64

11 TANGIBLE ASSETS

2025			
EUR	Machinery and equipment	Other tangible assets	Total
Acquisition cost Jan 1	1,437,476.44	74,711.74	1,512,188.18
Additions	2,305.20	-	2,305.20
Acquisition cost Dec 31	1,439,781.64	74,711.74	1,514,493.38
Cumulative depreciation Jan 1	-1,323,093.05	-63,371.07	-1,386,464.12
Depreciation for the financial year	-36,424.24	-3,648.31	-40,072.55
Cumulative depreciation Dec 31	-1,359,517.29	-67,019.38	-1,426,536.67
Book value Dec 31	80,264.35	7,692.36	87,956.71

2024			
EUR	Machinery and equipment	Other tangible assets	Total
Acquisition cost Jan 1	1,430,916.23	66,104.18	1,497,020.41
Additions	6,560.21	8,607.56	15,167.77
Acquisition cost Dec 31	1,437,476.44	74,711.74	1,512,188.18
Cumulative depreciation Jan 1	-1,276,859.40	-60,269.32	-1,337,128.72
Depreciation for the financial year	-46,233.65	-3,101.75	-49,335.40
Cumulative depreciation Dec 31	-1,323,093.05	-63,371.07	-1,386,464.12
Book value Dec 31	114,383.39	11,340.67	125,724.06

12 INVESTMENTS

2025			
EUR	Shares in Group companies	Other	Total
Acquisition cost Jan 1	174,560,995.97	2,044,879.17	176,605,875.14
Increases	15,237,244.49	98,364.40	15,335,608.89
Loan converted to investment	2,885,000.00	940,666.58	3,825,666.58
Impairment	-	-1,486,740.16	-1,486,740.16
Acquisition cost Dec 31	192,683,240.46	1,597,169.99	194,280,410.45
Book value Dec 31	192,683,240.46	1,597,169.99	194,280,410.45

2024			
EUR	Shares in Group companies	Other	Total
Acquisition cost Jan 1	158,690,119.73	2,052,397.84	160,742,517.57
Increases	15,870,876.24	-	15,870,876.24
Impairment	-	-7,518.67	-7,518.67
Acquisition cost Dec 31	174,560,995.97	2,044,879.17	176,605,875.14
Book value Dec 31	174,560,995.97	2,044,879.17	176,605,875.14

The parent company's direct holdings in Group companies are disclosed in Note 30, *Related-party transactions*, to the consolidated financial statements.

13 NON-CURRENT RECEIVABLES

EUR	2025	2024
Non-current receivables		
Loan receivables from Group companies	14,789,688.00	19,824,688.00
Loan receivables from Others	-	915,875.47
Non-current receivables, total	14,789,688.00	20,740,563.47

The Company has granted loans to its subsidiaries. The total amount of the loans is EUR 14,789,688. The loan term is a maximum of 4 years or the loans have no fixed maturity date. The loans are repaid in equal instalments and interest is paid once a year. The interest rates are primarily fixed or linked to the base rate at 2.07-3.73 percent. The loans are unsecured.

14 CURRENT RECEIVABLES

EUR	2025	2024
Current receivables from Group companies		
Trade receivables	4,098,272.78	3,004,821.36
Group contribution receivables	9,000,000.00	12,000,000.00
Other receivables	2,757,918.46	1,899,042.84
Current receivables from others		
Current prepayments and accrued income	2,246,711.81	2,274,610.67
Tax receivables	1,364,945.49	961,714.47
Other short-term receivables	36.41	-
Current receivables, total	19,467,884.95	20,140,189.34
Main items included in prepayments and accrued income		
Prepayments of IT costs	2,020,146.04	2,015,887.65
Other prepayments and accrued income on expenses	226,565.77	258,723.02
Total	2,246,711.81	2,274,610.67

15 CASH AND CASH EQUIVALENTS

EUR	2025	2024
Bank accounts and cash	19,615,870.72	13,439,829.10
Total	19,615,870.72	13,439,829.10

Cash and cash equivalents in the balance sheet correspond with the financial assets in the cash flow statement.

16 EQUITY

EUR	2025	2024
Restricted equity		
Share capital Jan 1	5,000,000.00	5,000,000.00
Share capital Dec 31	5,000,000.00	5,000,000.00
Share premium account Jan 1	6,701,187.41	6,701,187.41
Share premium account Dec 31	6,701,187.41	6,701,187.41
Restricted equity, total	11,701,187.41	11,701,187.41
Unrestricted equity		
Unrestricted equity fund Jan 1	26,186,602.11	24,079,413.43
Acquisition of a subsidiary paid in shares	-	2,107,188.68
Unrestricted equity fund Dec 31	26,186,602.11	26,186,602.11
Treasury shares Jan 1	-1,718,906.02	-1,718,906.02
Treasury shares Dec 31	-1,718,906.02	-1,718,906.02
Retained earnings Jan 1	70,864,477.47	55,983,472.78
Dividends paid	-5,554,971.84	-7,529,961.60
Retained earnings Dec 31	65,309,505.63	48,453,511.18
Profit for the financial year	4,191,110.74	22,410,966.29
Unrestricted equity total	93,968,312.46	95,332,173.56
Shareholders' equity, total	105,669,499.87	107,033,360.97

EUR	2025	2024
Distributable funds Dec 31		
Retained earnings	65,309,505.63	48,453,511.18
Treasury shares	-1,718,906.02	-1,718,906.02
Unrestricted equity fund	26,186,602.11	26,186,602.11
Profit for the financial year	4,191,110.74	22,410,966.29
Distributable funds Dec 31	93,968,312.46	95,332,173.56
Number of shares Jan 1	25 350,793	25 200 793
Acquisition of a subsidiary paid in shares	-	150,000
Number of shares Dec 31	25 350 793	25 350 793

Additional information regarding the shares is disclosed in note 25, *Shares and share capital*, to the consolidated financial statements.

17 ACCUMULATED APPROPRIATIONS

EUR	2025	2024
Depreciation in excess of plan	50,912.02	196,613.25
Total	50,912.02	196,613.25

18 NON-CURRENT LIABILITIES

EUR	2025	2024
Loans from financial institutions	40,625,000.00	49,200,000.00
Accrued liabilities on acquisitions	638,207.46	130,518.54
Total	41,263,207.46	49,330,518.54

19 CURRENT LIABILITIES

EUR	2025	2024
Current liabilities to group companies		
Trade payables	253,593.02	108,633.94
Internal bank account liabilities	57,356,350.43	43,996,001.04
Current liabilities to others		
Trade payables	1,287,847.64	1,234,752.54
Other liabilities	350,827.18	392,726.23
Accrued expenses	2,614,002.30	2,428,844.24
Loans from financial institutions	39,514,571.74	26,650,000.00
Current liabilities total	101,377,192.31	74,810,957.99
Main items included in accrued expenses		
Interest liabilities	704,739.82	450 776.67
Accrued employee expenses	1,145,016.15	1 144 376.96
Other accrued expenses	764,246.33	833 690.61
Total	2,614,002.30	2 428 844.24

20 PLEDGED, MORTGAGES AND GUARANTEES

EUR	2025	2024
Guarantees given		
Other contingencies	319,557.04	319,557.04
Guarantees for Group companies	171,073.21	70,175.44
Finance Lease liabilities		
For payment in next financial year	3,376,884.52	3,653,543.20
For payment later	3,498,578.78	3,855,551.42
Operating Lease liabilities		
For payment in next financial year	479,956.48	450,858.58
For payment later	353,932.09	675,823.11
Credit limits		
Total credit limit available	10,310,215.77	10,181,691.25
Pledges, mortgages and guarantees total	18,510,197.88	19,207,200.04

Loan guarantees on behalf of subsidiaries

Etteplan Oyj has given a Parent Company guarantee totaling EUR 156 thousand for loans, of which EUR 0 is in use, for Etteplan Poland sp.z.o.o.

21 EVENTS AFTER THE BALANCE SHEET DATE

The events described in the consolidated financial statements do not have a direct impact on the parent company.

Board of Directors' dividend proposal

On December 31, 2025, the parent company's distributable shareholders' equity amounted to EUR 94,0 million, of which the net profit for the financial year was EUR 4,2 million.

The Board of Directors proposes that from the distributable funds at the disposal of the Annual General Meeting, a dividend of EUR 0.22 per share be paid on the Company's externally owned shares, for a maximum amount of EUR 5,6 million. Dividend will not be paid out to shares that are company-held on the record date of dividend payout, April 13, 2026.

No substantial changes have occurred in the financial position of the Company since the end of the financial year. The Company's liquidity is good and the Board of Directors judges that the proposed distribution of dividend will not endanger the Company's solvency. It is proposed that the dividend be paid on April 20, 2026.

Confirmation of the Board of Directors and the CEO

We confirm that

- the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and that the sustainability report within management report is prepared in accordance with sustainability reporting standards referred to in Chapter 7 of the Accounting Act and with the Article 8 of Taxonomy Regulation.

Espoo, March 17, 2026

Robert Ingman
Chairman of the Board

Outi Henriksson
Member of the Board

Katri Piirtola
Member of the Board

Tomi Ristimäki
Member of the Board

Sonja Sarasvuo
Member of the Board

Mikko Tepponen
Member of the Board

Juha Näkki
CEO

AUDITOR'S NOTE

A report on the audit performed has been issued today.

Helsinki, March 17, 2026

KPMG Oy Ab
Audit Firm

Kim Järvi
Authorised Public Accountant, KHT

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Etteplan Oyj

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Etteplan Oyj (business identity code 0545456-2) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

Basis for Opinion

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

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

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 10 to the consolidated financial statements.

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

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

The Key Audit Matter

How the matter was addressed in the audit

Valuation of goodwill – Accounting Policies and Note 17 to the Consolidated Financial Statements

- Goodwill, totaling EUR 126.7 million, has increased by EUR 7.5 million during the financial period as a result of acquisitions, and is a significant individual item in the consolidated balance sheet.
- Goodwill is tested for impairment when indicators of impairment exist, or at least annually. Goodwill impairment testing is conducted by comparing the carrying value with the recoverable amount using a discounted cash flow model. Estimating future cash flows underlying the impairment tests involves a significant element of management judgment, particularly in respect of growth in net sales, profitability and discount rates.
- Valuation of goodwill is considered a key audit matter due to the significant carrying value and high level of management judgement involved.

- We critically analyzed the management’s assumptions that form the basis on which the cash flow projections for future years are prepared.
- We assessed the appropriateness of the discount rate used and the technical integrity of calculations as well as for comparison of the assumptions used to the market and industry-specific data.
- In addition, we assessed the adequacy of the sensitivity analyses and the appropriate presentation of notes related to impairment tests in the consolidated financial statements.

The Key Audit Matter

How the matter was addressed in the audit

Revenue Recognition – Accounting Policies and Note 4 to the Consolidated Financial Statements

- Revenue recognition consists mainly of revenue from rendering of services. Total revenue amounted to EUR 361.4 million.
- Revenue recognition is a key audit matter due to the significance of revenue when assessing the size of business, growth and profitability of Etteplan. Revenue recognition involves a risk of revenue being recognized in the incorrect period and at inaccurate amount due to related management estimates and large volumes of transaction data.
- For projects, where either a fixed price or a target price has been determined, revenue is recognized over time based on the measured progress. Progress is measured as the proportion of actual costs to the total estimated project costs. Inaccurate cost estimates lead to erroneous revenue recognition.

- We evaluated the company’s revenue recognition and accounting policies by reference to the principles of revenue recognition determined under IFRS.
- We tested the effectiveness of key internal controls in place over the completeness and accuracy of revenue. We also assessed the operative effectiveness of relevant IT systems for financial reporting purposes.
- We compared total revenue estimates to customer contracts for projects where revenue is recognized over time based on the project’s measured progress. In addition, we analyzed working hours recorded as work in progress projects in comparison to total hours estimated by the management. We also considered the appropriateness of the process for updating estimated project costs and project progress.
- In addition, we performed substantive audit procedures to evaluate the completeness and accuracy of revenue recorded and assessed the effect of other events which require management judgment.

We have not identified key audit matters relating to the parent company’s financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public

disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER REPORTING REQUIREMENTS

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on April 4, 2017, and our appointment represents a total period of uninterrupted engagement of 9 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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

Helsinki, 17 March 2026

KPMG OY AB
Audit Firm

Kim Järvi
Authorised Public Accountant, KHT

Assurance Report on the Sustainability Report

This document is an English translation of the Finnish Assurance Report on the Sustainability Report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of Etteplan Oyj

We have performed a limited assurance engagement on the group sustainability report of Etteplan Oyj (business identity code 0545456-2) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.-31.12.2025..

OPINION

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

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

Point 1 above also contains the process in which Etteplan Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorized Group Sustainability Auditor* section of our report.

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

Authorized Group Sustainability Auditor's Independence and Quality Management

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Etteplan Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

Preparing a group sustainability report requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Authorized Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue

a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability report.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the double materiality assessment process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the key processes related to collecting and consolidating the sustainability information.

- We got acquainted with the group's internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability report.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability report.
- We assessed the information disclosed on material sustainability matters in the group sustainability report in relation to the requirements of the ESRS standards.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned activities, and assessed the regulatory compliance of the information provided.

Helsinki, 17 March 2026

KPMG OY AB
Authorized Sustainability Audit Firm

Kim Järvi
Authorized Sustainability Auditor, KRT

Investor information

Etteplan's shares are listed in Nasdaq Helsinki Ltd's Mid Cap market capitalization group in the Industrials sector under the ticker ETTE. The company has one series of shares. All shares confer an equal right to a dividend and the company's funds.

ETTEPLAN'S INVESTOR RELATIONS PRINCIPLES

According to the Disclosure Policy approved by Etteplan's Board of Directors, Etteplan is committed to active and open communication with all parties, regardless of whether the information in question is positive or negative for the company. The company's communication is transparent, credible, proactive and consistent under all circumstances. The principle is to be open, truthful and quick in all communications. The aim is to provide truthful, sufficient and up-to-date information on the company's strategy, businesses, markets and financial situation to provide the capital markets with relevant information on Etteplan as an investment. Etteplan's Disclosure Policy is available on the company's website at www.etteplan.com.

Investor relations are always part of the company's other communications. Investor relations are based on the same core messages and values as the company's other operations and communications. In all of its communications, Etteplan emphasizes consistency and a high standard of ethics and complies with the guidelines and regulations concerning listed companies.

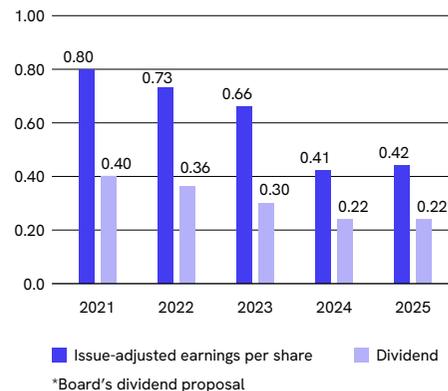
A STABLE DIVIDEND PAYER

Etteplan's aim is to increase shareholder value and to be a stable dividend payer. The targets of Etteplan Oyj's dividend policy, resolved by Etteplan's Board of Directors, are:

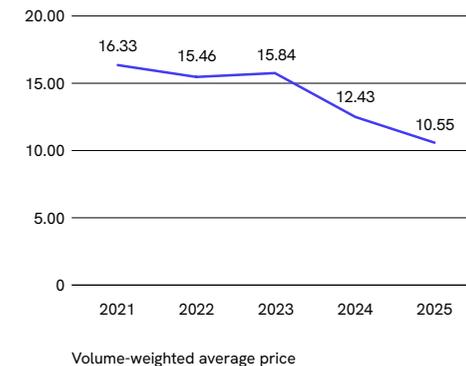
- Etteplan aims to pay an increasing dividend, taking into account the company's strong growth strategy
- A dividend of 35-60% of earnings per share
- Dividend payout once a year

The Annual General Meeting 2025 resolved, in accordance with the proposal of the Board of Directors, to pay a dividend of EUR 0.22 per share for the financial year 2024. The remaining funds were left to the unrestricted equity. The dividend was paid to shareholders registered on the record date in the company's shareholders' register maintained by Euroclear Finland Ltd. The record date of the payment of dividend was April 10, 2025 and the dividend was paid on April 17, 2025.

EARNINGS PER SHARE AND DIVIDEND



SHARE PRICE DEVELOPMENT 2021-2025



The Board of Directors proposes to the Annual General Meeting of April 9, 2026, that a dividend of EUR 0.22 per share be paid for the financial year 2025. If the Annual General Meeting approves the Board's proposal on the payment of dividend, the dividend shall be paid to the shareholders registered on the record date of the payment of dividend, April 13, 2026, in the shareholders' register maintained by Euroclear Finland Ltd. The dividend payment date proposed by the Board of Directors is April 20, 2026.

OUTLOOK

Etteplan may issue estimates of its market outlook and the development of the company's revenue and result in its Financial Statement Review, Half-Year Financial Report and Interim Reports. Outlook statements are approved by Etteplan's Board of Directors. Etteplan does not publish quarterly forecasts. Future outlook statements and result estimates may be numerical or verbal and they may concern the development of revenue, the result, the balance sheet or cash flow. The estimates published by the company are based on the views of future development at the time of publication and they are generally issued for the current financial year.

PERIODIC FLUCTUATION

Etteplan's business is subject to periodic fluctuation due to the number of working days, holiday seasons and the timing of product development and investment projects in customer companies, which mainly take place in the spring and the latter part of the year. The revenue in the third quarter is typically lower than that of other quarters. Only the key figures in the Financial Statements for the entire year provide an appropriate description of the company's financial situation.

SILENT PERIOD

Etteplan observes a silent period of 30 days prior to the announcement of financial results. During this period, the company's representatives do not meet or otherwise make contact with shareholders, investors, analysts, other market participants or the financial media. The company's representatives do not comment on financial development, the market situation or the future outlook during the silent period. At other times, we are pleased to respond to inquiries and arrange meetings.

IMPORTANT DATES IN 2026

Annual General Meeting and dividend

Record date for participation in the Annual General Meeting: March 26, 2026
Deadline for registration for the Annual General Meeting: April 2, 2026 at 10 a.m.
Annual General Meeting 2026: April 9, 2026 at 10 a.m.
Record date for the payment of dividend: April 13, 2026
Dividend payment date: April 20, 2026

Financial disclosures

Interim Report for January–March 2026: May 7, 2026
Half-Year Financial Report for January–June 2026: August 5, 2026
Interim Report for January–September 2026: October 29, 2026

Etteplan Oyj publishes its Annual Review and other financial reports and stock exchange releases in Finnish and English. Financial reports, webcasts of the announcement of financial results and releases are made available at www.etteplan.com immediately after their publication.

ANNUAL GENERAL MEETING

Etteplan Oyj's Annual General Meeting will be held on Thursday, April 9, 2026, starting at 10 a.m. in Espoo,

Finland at Innopoli 1 (Leonardo auditorium), Tekniikantie 12, 02150 Espoo. The invitation to the General Meeting of shareholders shall be published according to Etteplan Oyj's Articles of Association on the company's website at www.etteplan.com.

Right to attend

Every shareholder who, on March 26, 2026, is registered as a shareholder on the list of shareholders maintained by Euroclear Finland Ltd has the right to participate in the Annual General Meeting.

Notification of attendees

To be able to participate in the Annual General Meeting, the shareholder must register for this no later than 10 a.m. on April 2, 2026 either by e-mail to registration@etteplan.com or by telephone at +358 10 307 3222. Shareholders may also register by sending a registration letter to Etteplan Oyj, Yhtiökokous 2026, Tekniikantie 4, 02150 Espoo, Finland. The letter must arrive before the registration deadline. Any proxy documents, identified and dated, must be delivered to the Company for inspection to the address mentioned above prior to the expiry of the registration period.

SHAREHOLDER REGISTER INFORMATION

Shareholders should notify the bank, brokerage firm or other account operator with which they have a bookentry securities account about changes in address or account numbers for the payment of dividends and other matters related to their holdings in the share.

ANALYSTS FOLLOWING ETTEPLAN

Evli Bank Plc, Atte Pitkäjärvi, tel. +358 44 047 6597
Inderes Oy, Roni Peuranheimo, tel. +358 50 561 0455
Carnegie Investment Bank AB, Emil Immonen, tel. +358 9 618 71 240

Upon request, the company will review analyses or reports compiled by an analyst for factual errors, insofar as the reports and analyses are based on materials released by the company. Etteplan does not comment on or take any responsibility for estimates or forecasts published by capital market representatives.

INVESTOR RELATIONS CONTACTS

Juha Näkki, President and CEO, tel. +358 10 307 2077
Helena Kukkonen, CFO, tel. +358 10 307 2003
Outi Torniainen, SVP, Communications and Marketing, tel. +358 10 307 3302

Corporate Governance



Corporate governance statement 2025

This corporate governance statement has been prepared in accordance with the Finnish Corporate Governance Code 2025. The corporate governance statement has been prepared as a part of the annual report, and it has also been published simultaneously with the Company's financial statements and the annual report. Etteplan Oyj's Board of Directors and its Audit Committee have reviewed this corporate governance statement. Etteplan Oyj's external auditor, KPMG Oy Ab, has checked that this statement has been issued and that the description of the main features of the internal control and risk management systems pertaining to the financial reporting process is consistent with Etteplan Oyj's financial statements.

General governance principles

Etteplan Oyj is a Finnish public limited company that in its decision-making and governance complies with the Finnish Companies Act, the Securities Market Act, other legislation concerning publicly listed companies, and the Articles of Association of Etteplan Oyj.

The Company is a publicly listed company that abides by the regulations of Nasdaq Helsinki Ltd. Etteplan complies with the Finnish Corporate Governance Code 2025 published by the Securities Market Association. Etteplan does not deviate from any recommendation of the Code. The Finnish Corporate Governance Code is available on the Securities Market Association's website www.cgfinland.fi.

Supervision and management of the Company is divided among the General Meeting of Shareholders, the Board of Directors, and the CEO. The CEO is assisted by the Management Group in the operative management of the Company and in coordinating its operations. The CEO and the Management Group members are not members of the Board of Directors.

ADMINISTRATIVE BODIES OF ETTEPLAN OYJ



GENERAL MEETING

The shareholders exercise their decision-making power at the General Meeting which is the highest decision-making body in the Company. Each Company share entitles the holder to one vote at a General Meeting. The Company must hold one General Meeting for shareholders annually, by the end of June. An Extraordinary General Meeting will be held, if the Board of Directors deems it necessary or if it is requested in writing by a Company auditor or shareholders holding a minimum of 10 percent of the Company's shares, for the purpose of discussing a specific issue. A shareholder may exercise his/her right to speak, ask questions and vote at the General Meeting. The matters to be considered at the Annual General Meeting are specified in section 9 of Etteplan's Articles of Association and in Chapter 5, Section 3 of the Companies Act.

Resolutions made by the General Meeting are published without delay after the meeting by a stock exchange release and on the Company's website www.etteplan.com.

Information on General Meetings to shareholders

The Board of Directors shall convene the Annual General Meeting or an Extraordinary General Meeting with a notice to be published on the Company's website www.etteplan.com. The notice must list the matters to be considered at the meeting. The Board may also decide to publish the invitation to the General Meeting in one Finnish national newspaper, determined by the Board. The notice to a meeting and the Board of Directors' proposals for the meeting are also published as a stock exchange release.

The notice of the General Meeting includes a proposal for the agenda of the meeting. The notice to the General Meeting, documents to be submitted to the General Meeting and draft resolutions to the General Meeting will be available on the Company's website www.etteplan.com at the earliest two months and at the latest three weeks before the General Meeting.

The Company will disclose on its website the date by which a shareholder shall notify the Board of Directors of the Company of an issue that he/she demands to be included in the agenda of the Annual General Meeting.

The minutes of the General Meeting shall be posted on the Company's website within two weeks of the General Meeting. The documents related to the General Meeting shall be available on the Company's website at least for five years after the General Meeting.

Organization of the General Meeting

According to the Company's Articles of Association the General Meeting shall be held in the Company's domicile or in Vantaa or Helsinki as decided by the Board of Directors of the Company.

To be able to participate in the General Meeting, a shareholder must be registered on the record date in Etteplan Oyj's shareholder register, maintained by Euroclear Finland Ltd. A nominee-registered shareholder who intends to take part in the General Meeting is advised to request the necessary instructions regarding entry in the Company's shareholder register and the issuing of proxy documents from their account holder. A notification by a holder of nominee-registered shares for temporary inclusion in the Company's shareholders' register is perceived as prior notice of participation in the General Meeting.

Shareholders must register for a General Meeting in advance, within the time period prescribed in the notice. A shareholder may participate in a General Meeting personally or through a duly authorized proxy. The proxy must present a power of attorney form for such authorization. Upon registration for a General Meeting, the shareholder must report to the Company any powers of attorney issued. The shareholder and proxy may have an assistant present at the meeting.

Attendance of the Board of Directors, Managing Director, Auditor and Sustainability Reporting Assurance Provider at the General Meeting

The Chairman of the Board of Directors and the members of the Board and its Committees as well as the CEO shall attend the General Meeting. In addition, the Auditor and the Sustainability Reporting Assurance Provider shall be present at the Annual General Meeting.

Attendance of a prospective Director at a General Meeting

A person proposed for the first time as Director shall participate in the General Meeting that decides on his/her election, unless there are well-founded reasons for absence.

BOARD OF DIRECTORS

The Board of Directors is responsible for the Company's management and for the due organization of the Company's operations in accordance with the relevant legislation and the Company's Articles of Association. The Board of Directors controls and monitors the Company's operational management, appoints and dismisses the CEO, and approves the major decisions affecting the Company's strategy, capital expenditures,

organization, remuneration and bonus systems covering the management, and finances. The Board of Directors also supervises the Company's sustainability reporting process, approves the principles of risk management and ensures the proper operation of supervision of the management system.

Charter of the Board

As part of the Company's corporate governance, the Board of Directors has approved a written charter to control Board work. The Board's charter complements the stipulations of the Finnish Companies Act and the Articles of Association of the Company. The charter of the Board is presented on the Company's website www.etteplan.com.

Composition of the Board

The Annual General Meeting elects the members of the Board of Directors. The Nomination and Remuneration Committee of the Board of Directors of Etteplan Oyj prepares a list of proposed members of the Board of Directors for consideration of the Annual General Meeting. The Board proposed candidates are reported upon in the notice to the meeting and on the Company's website.

According to the Articles of Association, the Board of Directors shall have a minimum of three and a maximum of seven members. The Annual General Meeting shall elect the Board of Directors for a term of one year at a time.

Etteplan Oyj's Board of Directors appointed by the Annual General Meeting held on April 8, 2025 according to the proposal of the Nomination and Remuneration Committee

	Born	Gender	Education	Occupation	Member since	Shareholding (31 Dec 2025)
Robert Ingman, Chairman	1961	male	M.Sc. (Eng.), M.Sc. (Economics)	<ul style="list-style-type: none"> Managing Director, Ingman Group Oy Ab member of the Nomination ja Remuneration Committee independent of the company 	2009	16,825,000 shares
Outi Henriksson (Board member as of April 8, 2025)	1969	female	M.Sc. (Economics)	<ul style="list-style-type: none"> professional board member chairperson of the Audit Committee independent of the company and of significant shareholders 	2025	no ownership
Matti Huttunen (Board member until April 8, 2025)	1967	male	B. Sc. (Eng.), EMBA studies	<ul style="list-style-type: none"> Managing Director, Uusikaupunki Operations, Ioncor Oy chairperson of the Nomination ja Remuneration Committee independent of the company and of significant shareholders 	2015	no ownership
Päivi Lindqvist (Board member until April 8, 2025)	1970	female	M. Sc. (Economics), MBA	<ul style="list-style-type: none"> CFO, Patria Oyj chairperson of the Audit Committee independent of the company and of significant shareholders 	2020	1,000 shares
Katri Piirtola (Board member as of April 8, 2025)	1978	female	M.Sc. (Industrial Engineering and Management)	<ul style="list-style-type: none"> Senior Vice President, Modernization Europe, KONE Oyj member of the Nomination and Remuneration Committee independent of the company and of significant shareholders 	2025	no ownership
Tomi Ristimäki	1975	male	M. Sc. (Technology), Electrical Engineering	<ul style="list-style-type: none"> CEO, Draisine Worx Oy member of the Audit Committee independent of the company and of significant shareholders 	2023	no ownership
Sonja Sarasvuo	1994	female	D.Sc. (Economics and Business Administration), marketing	<ul style="list-style-type: none"> Assistant Professor, Hanken School of Economics, Department of Marketing, CERS Centre of Relationship Marketing and Service Management member of the Audit Committee independent of the company 	2023	no ownership
Mikko Tepponen	1979	male	M.Sc. (Technology)	<ul style="list-style-type: none"> Digital Officer, BHP Billiton chairperson of the Nomination ja Remuneration Committee independent of the company and of significant shareholders 	2017	no ownership

The ownerships are listed as per December 31, 2025 and include shares possibly owned by controlled entities.

The Board of Directors of Etteplan Oyj elected on April 8, 2025 in its organization meeting subsequent to the Annual General Meeting Robert Ingman as Chairman of the Board.

Further information on the Board members is available on the Company's website www.etteplan.com.

Meetings of the Board

The Board of Directors meets as often as appropriate fulfilment of its obligations requires. In the financial period 2025, the Board held a total of 12 meetings, three of which were Teams meetings. The average attendance rate of Board members was 100 percent. In addition to the members of the Board, the Company's CFO as the Secretary to the Board and the CEO attended Board meetings.

Independence of the Board

The majority of the members of the Board shall be independent of the Company. In addition, at least two of the members of the Board representing this majority shall also be independent of significant shareholders of the Company.

The Board shall evaluate annually the independence of its members and report which of them are independent of the Company and which are independent of significant shareholders.

Robert Ingman, Outi Henriksson, Matti Huttunen (Board member until April 8, 2025), Päivi Lindqvist (Board member until April 8, 2025), Katri Piirtola, Tomi Ristimäki, Sonja Sarasvuo and Mikko Tepponen are independent of the Company.

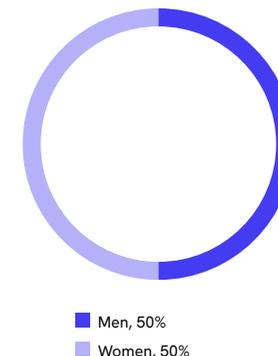
Outi Henriksson, Matti Huttunen (Board member until April 8, 2025), Päivi Lindqvist (Board member until April 8, 2025), Katri Piirtola, Tomi Ristimäki and Mikko Tepponen are independent of significant shareholders. Robert Ingman and Sonja Sarasvuo are not independent of the Company's significant shareholders due to their holdings in related parties.

Diversity of the Board

The Board of Directors of Etteplan has defined the principles on the diversity of the Board in compliance with the Corporate Governance Code 2025.

The Board of Directors recognizes the benefits of a diverse and broadranging Board composition to the Company and its shareholders. The successful performance of the duties of the Board and its Committees requires diverse composition, know-how and experience. The diversity must support the current development stage of the Company and meet the future development needs of the Company's operations and business. The principles supporting the diversity of the Board of Directors are e.g. knowledge of the Company's industry, sufficient, diverse, and complementary experience as well as comprehensive experience in different areas of the business of the Board members. The Nomination and Remuneration Committee of the Board takes the diversity principles into account when making the proposal on the composition of the Board to the Annual General Meeting each year.

GENDER DISTRIBUTION OF THE BOARD OF DIRECTORS IN THE FINANCIAL PERIOD 2025



When composing the Board of Directors, the objective is that the Board consist of a sufficient number of members who have complementary competence profiles. A member of the Board must possess the competence and the educational background required by the task and the possibility to allocate sufficient time required for the task. The composition of the Board aims to ensure that it has extensive know-how on the essential strategic focus areas of the Company now and in the future. Diversity of the Board of Directors includes that both genders are equally represented. This aims, for its part, to ensure that different perspectives are considered in the Board's work and decision-making. In the financial period 2025, the Board consisted of 6 members until the Annual General Meeting held on April 8, 2025. Of these members 66.67 percent were men (4) and 33.33 percent were women (2). After the 2025 Annual General meeting the Board comprises 6 members of which 50 percent are men (3) and 50 percent are women (3).

The diversity principles defined by the Board of Directors were well fulfilled in the financial period 2025. The Company will continue to execute the principles in the financial period 2026.

Performance evaluation of the Board

On an annual basis, the Board of Directors assesses its own activities and work practices. The Board specifies the criteria to be used in the assessment, which is carried out as internal self-evaluation. The results of these activities are handled by the Board.

Remuneration of the Board

Further information on the remuneration of the Board of Directors in the financial period 2025 is available in the separate Remuneration Report for Governing Bodies 2025 published by the Company and on the Company's website www.etteplan.com. The Remuneration Report of Governing Bodies will be presented annually to the Annual General Meeting.

Board of Directors



From the top left: Robert Ingman, Outi Henriksson (Board member as of April 8, 2025), Matti Huttunen (Board member until April 8, 2025), Päivi Lindqvist (Board member until April 8, 2025), Katri Piirtola (Board member as of April 8, 2025), Tomi Ristimäki, Sonja Sarasvuo, Mikko Tepponen

BOARD COMMITTEES

The Board of Directors will decide, when needed, on the establishment of committees to assist the Board in preparing and handling matters falling within its competence. The committees are not decision-making or executive bodies but assist the Board in the decision-making falling under the scope of each committee.

The Board of Directors of Etteplan Oyj has an Audit Committee and a Nomination and Remuneration Committee.

Audit Committee

The Board of Directors of Etteplan Oyj has appointed an Audit Committee among its members. The Board has confirmed the central duties and operating principles of the Committee in a written charter. The charter of the Committee is presented on the Company's website www.etteplan.com. The Chairperson of the Audit Committee reports on each Committee meeting to the Board of Directors.

The task of the Audit Committee is to assist the Board of Directors in ensuring that the Company's financial reporting and accounting principles, the financial statements and other financial information as well as sustainability reporting given by the Company comply with laws and regulations and are transparent, explicit and clear. The duties of the Audit Committee are, inter alia, monitoring the Group's financial and financing situation, the Group companies' financial statements and consolidated financial statements reporting process, the efficiency of the Company's internal control, internal audit and risk management systems as well as the statutory audit of the Company's financial statements and consolidated financial statements. The Committee further supervises the Company's financial reporting process and assesses the independence of the auditor and the non-audit services provided by the auditor and that the Company complies with laws and regulations. The Audit Committee reviews the description of the main features of the internal control and risk management systems pertaining to the financial reporting process included in the Corporate Governance Statement of the Company and prepares the resolution proposal relating to the election of the auditor and the sustainability reporting assurance provider. In addition, the Audit Committee monitors and assesses the sustainability reporting process and reviews the sustainability report published by the Company annually. The Board of Directors may also allocate other duties to the Committee.

The Committee consists of three to four members of the Board of Directors. It convenes on a regular basis at least four times a year before the Company's interim or half year financial reports and financial statements are published. The Committee Chairperson provides the Board with the proposals made by the Committee. The Company's auditor attends the Audit Committee meetings, and the Company's CFO acts as the Secretary to the Committee. In addition, the Company's CEO attends the Committee meetings.

Since the Annual General Meeting of 2025, Outi Henriksson has acted as the Chairperson of the Audit Committee and Tomi Ristimäki, and Sonja Sarasvuo as members of the Committee. All members of the Committee are independent of the Company. Päivi Lindqvist acted as the Chairperson of the Audit Committee until the Annual General Meeting of 2025.

In the financial period 2025, the Audit Committee held a total of seven meetings, all meetings were Teams meetings. The average attendance rate of Committee members was 100 percent.

Nomination and Remuneration Committee

The Board of Directors of Etteplan Oyj has appointed a Nomination and Remuneration Committee among the Directors. The Board has confirmed the central duties and operating principles of the Committee in a written charter. The charter of the Committee is presented on the Company's website www.etteplan.com. The Chairperson of the Nomination and Remuneration Committee reports regularly on its work to the Board of Directors.

The task of the Nomination and Remuneration Committee is to assist the Board of Directors in matters related to the appointment and compensation of the Company's CEO and Management Group. In addition, the Committee prepares for the Annual General Meeting a proposal on the number of Board members, Board composition and Board member compensation. The Committee also recommends, prepares and proposes to the Board the CEO's and the deputy CEO's nomination, salary and compensation, and further evaluates and provides the Board and the CEO with recommendations concerning management and employee rewards and compensation systems. In addition, the Nomination and Remuneration Committee prepares the remuneration policy and remuneration report for the Company's governing bodies.

The Committee consists of three members of the Board of Directors. It convenes on a regular basis at least once a year. The Committee Chairperson provides the Board with the proposals made by the Committee.

Since the Annual General Meeting of 2025, Mikko Tepponen has acted as the Chairperson of the Nomination and Remuneration Committee and Robert Ingman and Katri Piirtola as members of the Committee. All members of the Committee are independent of the Company. Matti Huttunen acted as the Chairperson of the Nomination and Remuneration Committee until the Annual General Meeting of 2025.

In the financial period 2025, the Nomination and Remuneration Committee held a total of eight meetings, all meetings were Teams meetings. The average attendance rate of Committee members was 100 percent.

The attendance of Board and Committee members at meetings in 2025

	Board of Directors	Audit Committee	Nomination and Remuneration Committee
Robert Ingman	12/12		8/8
Outi Henriksson	9/9	5/5	
Matti Huttunen	3/3		2/2
Päivi Lindqvist	3/3	2/2	
Katri Piirtola	9/9		6/6
Tomi Ristimäki	12/12	7/7	
Sonja Sarasvuo	12/12	7/7	
Mikko Tepponen	12/12		8/8

Matti Huttunen and Päivi Lindqvist acted as Members of the Board of Directors, and Chairpersons of the Audit Committee and the Nomination and Remuneration Committee until the Annual General Meeting held on April 8, 2025.

CEO

M.Sc. (Eng.) Juha Näkki has been the Company's President and CEO from the beginning of 2012. The CEO is responsible for managing the Group's day-to-day operations in accordance with the rules and instructions issued by the Board of Directors. The CEO may take measures that are unusual and far-reaching with

regard to the scope and nature of the Company's operations, but only with authorization from the Board of Directors. The CEO is responsible for ensuring that the Company's accounting complies with the applicable legislation and that its asset management is arranged in a reliable manner. The CEO attends the Board meetings, but he is not a member of the Board of Directors. The CEO also participates in the work of Board Committees.

A written CEO agreement, approved by the Board, has been drawn up for the CEO. The Board of Directors appoints the CEO and terminates this employment as well as monitors the CEO's activities.

Further information on CEO Juha Näkki is available on the Company's website www.etteplan.com.

Further information on the remuneration of the CEO in the financial period 2025 is available in the separate Remuneration Report for Governing Bodies 2025 published by the Company on the Company's website www.etteplan.com. The Remuneration Report for Governing Bodies will be presented annually to the Annual General Meeting.

MANAGEMENT GROUP

The CEO appoints members to the Management Group who are appropriate from the standpoint of line operations. The Management Group assists the CEO and also develops and monitors all matters entrusted to the Company's management, including those connected with the Group and business unit strategies, acquisitions, and major capital expenditures, divestments, the Company's image, monthly reporting, interim and half year financial reports and financial statements, corporate responsibility, investor relations, sustainability reporting, and the main principles of the human resource policy. The Board of Directors approves the appointment of the Management Group members. The members of the Management Group report to the President and CEO.

Etteplan Oyj's Management Group in the financial year 2025

	Occupation	Born	Gender	Education	Member since	Shareholding (31 Dec 2025)
Juha Näkki	President and CEO, Chairman of the Management Group	1973	male	M.Sc. (Eng.)	2008	107,739 shares
Helena Kukkonen	CFO	1972	female	M.Sc. (Econ And Bus. Admin)	2021	2,956 shares
Jukka Lahtinen	Senior Vice President, Global Sales	1963	male	B.Sc. (Eng.)	2019	7,955 shares
Tero Leppänen	Senior Vice President, Software and Embedded Solutions, until June 23, 2025	1974	male	M.Sc. (Computer Science), B.Sc. (Electronics and Information Technology)	2022	2,446 shares
Riku Riikonen	Senior Vice President, Engineering Solutions	1977	male	M.Sc. (Eng.)	2015	no ownership
Harri Saikkonen	Senior Vice President, Software and Embedded Solutions, as of September 1, 2025	1975	male	M.Sc. (Computer Science)	2025	no ownership
Eric Tengstrand	Senior Vice President, Solutions & Technologies	1981	male	M.Sc. (Ergonomic Design & Production Engineering)	2024	1,467 shares
Outi Torniainen	Senior Vice President, Marketing and Communications	1965	female	B.Sc. (Communications)	2016	8,563 shares
Minna Tornikoski	Senior Vice President, HR	1970	female	M.Sc. (Industrial Engineering & Management)	2019	4,549 shares
Mikael Vatn	Senior Vice President, Technical Communication and Data Solutions	1967	male	B.Sc. (Eng.), MBA	2012	7,856 shares

The ownerships are listed as per December 31, 2025 and include shares possibly owned by controlled entities.

Further information on the Management Group members is available on the Company's website www.etteplan.com.

Further information on the remuneration of the Management Group in the financial period 2025 is available on the Company's website www.etteplan.com.

Management group



From the top left: Juha Näkki, Helena Kukkonen, Jukka Lahtinen, Tero Leppänen (until June 23, 2025), Riku Riikonen, Harri Saikkonen (as of September 1, 2025), Eric Tengstrand, Outi Torniainen, Minna Tornikoski, Mikael Vatn

INTERNAL CONTROL, RISK MANAGEMENT AND INTERNAL AUDIT

The objective of Etteplan Oyj's internal control and risk management is to ensure that the Company's operations are efficient and profitable, its information is reliable, and it complies with appropriate regulations and operating principles. The objectives also include identification, assessment, and monitoring of risks related to business operations.

Operating principles of internal control

Etteplan's internal control process is controlled by the Finnish Companies Act, the Securities Markets Act, and other laws and regulations applicable to the operations of the Company, the rules and recommendations of Nasdaq Helsinki Ltd. as well as the Corporate Governance Code for Finnish listed companies. External control is implemented by the Company's auditors and the authorities.

Internal control in Etteplan covers financial reporting, sustainability reporting, and other monitoring. The function of internal control is to ensure that the Company achieves the goals and objectives set for it as well as uses its resources economically and appropriately. Internal control also aims to ensure, among other things, correct and reliable financial and other information and sustainability data, compliance with external regulations and internal guidelines and policies as well as sufficient security of operations and information. Furthermore, internal control aims to ensure the organization of adequate and appropriate IT and manual systems to support the operations of the Company.

In Etteplan, internal control is executed by the Board of Directors, management, and the Company's entire personnel. Internal control is divided into 1) proactive control, 2) day-to-day control, and 3) subsequent control. Proactive control consists of specification of corporate values and general operational principles. Day-to-day control includes operational steering and monitoring and thereto related operational systems and work instructions. Subsequent control comprises management evaluations and inspections, comparisons, and verifications with the aim of ensuring that the goals are met and the agreed operational principles are followed.

Organization of risk management

Risk management is an integral part of Etteplan's business management and internal control framework. The function of risk management is to anticipate future risks, to ensure that targets are reached and to secure operations in changing conditions. The objective is to ensure that the Company's operations are efficient and

profitable, that the information produced is reliable, and that the Company complies with the appropriate regulations and operating principles.

The key measures of Etteplan's risk management are comprehensive risk identification, focusing on the biggest risks and ways to manage them, securing the continuity of business operations, limiting adverse business impacts, and utilizing opportunities. As part of its risk management, Etteplan also evaluates sustainability related risks, including factors related to climate change, environmental impacts, social responsibility, and good governance.

Etteplan's risk management consists of coordinated measures aiming to identify, evaluate, manage, and control all major risk areas of the Group in a systematic and proactive manner.

Etteplan's risk management process is led by the Group President and CEO together with the Management Group member responsible for risk management. The Management Group monitors the significant risks of the business units and supervises the development of the Group's risk management system and practices.

The business managers have the primary responsibility for risk management. Managers are responsible for risk management in their business areas in compliance with the Group's risk management guidelines.

Managers report on the major risks of their business area to the Management Group as part of the monthly business reporting. The Group's financial administration monitors and assesses operational and financial risks and takes measures to hedge against them in cooperation with the Board of Directors, the Management Group, and operative management.

The Board of Directors supervises risk management and approves the risk management guidelines of the Group. Risk management actions and the most relevant Group level risks are reported to the Board of Directors and its Audit Committee.

Risks and risk management are presented on the Company's website www.etteplan.com and as part of this report. Reviews concerning financing risks are presented in the notes to the consolidated financial statements as a part of the Financial Statements 2025.

ETTEPLAN'S RISK MANAGEMENT



Internal audit

Etteplan Group does not have separate internal audit function. The Board can engage external advisors to perform evaluations relating to control environment or other activities.

Description of the main features of the internal control and risk management systems pertaining to the financial reporting process

Etteplan prepares consolidated financial statements and interim and half year financial reports in accordance with the International Financial Reporting Standards, as adopted by EU, the Securities Markets Acts as well as the appropriate Financial Supervision Authority Standards and Nasdaq Helsinki Ltd's rules. The Report of the Board of Directors of Etteplan and parent company financial statements are prepared in accordance with Finnish Accounting Act and the opinions and guidelines of the Finnish Accounting Board.

Etteplan Group observes Group-level accounting principles and instructions, which are applied in all Group companies and according to which the Group's financial reporting is prepared. Together with reporting calendar and schedules, accounting principles and instructions form the framework for timely and correct Group reporting. Etteplan's business operations are in all material respects located in Finland, Sweden, China, the Netherlands, Poland, Germany, Denmark and the USA. All countries have local accounting and financial reporting organizations reporting to the Group using centralized ERP. Internal control and risk

management systems and practices as described in the following section are designed to ensure that the financial reports as disclosed by the Company give essentially correct information about the Company finances.

Etteplan has a common Group consolidation system to which subsidiaries report their accounting data from centralized ERP. The correctness of the data is controlled by the Group's financial administration as well as the financial organizations in the operating countries and service areas. The Group's centralized financial administration prepares consolidated and published financial reports.

Internal control over financial reporting

Etteplan's Board of Directors has approved the operating principles of internal control, which have been prepared in accordance with recommendation 24 of the Finnish Corporate Governance Code. Operating principles include the main features of risk management process, summary of risks, control objectives and common control points for financial reporting as well as roles and responsibilities in executing and monitoring internal control in Etteplan. Proper arrangement and monitoring of internal control is the responsibility of the local management in accordance with the Group framework.

Internal controls over financial reporting process at the country and Group-level are reviewed and updated annually. Etteplan's finance organization has analysed process risks and defined control objectives for external financial reporting process. Existing control points in the process have been documented. These control points include for example reconciliations, authorizations, analysis, and segregation of key accounting duties. The work has been led by the Group CFO.

According to its annual clock, the Management Group has monthly meetings where also financial performance and financial reporting are analyzed. Prior to these meetings, financial reports have been analyzed on business group level to detect any irregularities or errors. Group-level financial reports are prepared for Etteplan's Audit Committee and the Board of Directors on a monthly basis. The Audit Committee reviews and the Board of Directors reviews and approves interim and half year financial reports, annual results report, and financial statements.

Etteplan does not have separate internal audit function. The Audit Committee and/or the Board of Directors can engage external advisors to perform evaluations relating to control environment or other activities.

INSIDER ADMINISTRATION

The Etteplan Oyj's Board of Directors has approved insider regulations for the Company. The regulations are based on the Finnish Securities Markets Act as well as Regulation N:o 596/2104 of the European Parliament and of the Council on market abuse (MAR), and they comply with the standards of Financial Supervision and the Guidelines issued by the Nasdaq Helsinki Ltd.

Etteplan maintains a list of its managers and publishes stock exchange releases on the transactions the managers report to the stock exchange and the Company in compliance with the time limits and obligations defined by MAR. Due to the nature of their position, the members of the Board of Directors, the CEO, and the members of the Management Group are entered into said list of managers.

In addition, the Company maintains a permanent company-specific insider list in accordance with the decision of the Board of Directors. The company-specific insider list includes front-line managers for business operations, financial administration personnel, and those working for the Company on the basis of an employment or other contract who receive insider information.

A project-specific insider list is created by the decision of the Board of Directors, the CEO, or the Management Group.

The Company's insider guidelines direct insiders to restrict their trading in the Company's shares to times when the markets have as precise information as possible on the factors influencing the value of shares in the Company. Consequently, persons included in Etteplan Oyj's insider lists are always prohibited from trading with Company securities during 30 days before the publication of interim and half year financial reports and financial statement release, including the day of publication (the closed window). During other times, i.e. as of the day following the publication of interim and half year financial reports and financial statement release, there is an open window during which insiders are allowed to trade. Even then it is provided that they do not possess insider information.

The Chief Financial Officer is responsible for the maintenance of the aforementioned lists of Etteplan Oyj. The CFO is also responsible for compliance with insider regulations and fulfilment of duties to report. The aforementioned lists are maintained by the Company's Espoo office, which updates the information that,

as required by law, is entered in the lists for Euroclear Finland Ltd pertaining to insiders with the duty to declare.

REPORTING MISCONDUCT AND VIOLATIONS

Etteplan Oyj has an anonymous whistleblowing channel through which both Etteplan employees and external stakeholders can report, for example, potential ethical violations, violations against the Company's insider policy, or suspected infringements of financial markets regulations, such as MAR and the Securities Markets Act. The aim of the whistleblowing channel is to promote compliance with good governance in the Company's daily activities and prevent misconduct and violations.

The whistleblowing channel can be accessed either through the Company's public website or intranet. Reports can be made anonymously. All reports will be directed to the Company's HR Director, CFO, and the HR Director of the Company's Finnish operations, and, when needed, corrective measures will be taken without delay. All reports will be processed confidentially in accordance with the Personal Data Act with regard to both the informant and the person under suspicion.

RELATED PARTY TRANSACTIONS

The Company and its Board of Directors monitor and evaluate transactions between the Company and its related parties. The Company has defined principles and processes for identifying the Company's related parties and the transactions to be carried out with them as well as for evaluating and reporting the nature and terms of such transactions.

In order to identify its related party transactions, the Company keeps record of the persons that are its related parties. The record includes such persons that have control, joint control or significant influence over the Group. Also, the Group's key management personnel is included in the related party. Key management personnel refers to persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. Spouses, wards and companies in control or joint control of the before mentioned persons are considered as other related parties. The ultimate controlling party, Ingman Group Oy Ab, and its group companies are also included in related parties.

The Audit Committee of the Board monitors the Company's related party transactions in accordance with the Company's reporting practices. Transactions between the Company and its related parties are typically part of the ordinary course of business of the Company and are priced according to Group's normal pricing basis and sales conditions, which are equivalent to those that prevail in arm's length transactions. Related party transactions that are not part of the ordinary course of business of the Company or are not priced according to Group's normal pricing basis and sales conditions and are not implemented under arms-length terms require a decision by the Board of Directors. Board members cannot participate in deciding a related party transaction concerning themselves or their related parties in accordance with applicable laws and regulations.

In 2025, Etteplan's service purchases and sales from and to other related party companies were related to administrative cooperation between the companies.

AUDIT

The primary duty of statutory auditing is to verify that the financial statements give correct and sufficient information about the Group's profit and financial situation for the financial year. Etteplan Oyj's financial year is the calendar year. The auditor is responsible for auditing the Company's accounts and the correctness of its financial statements during the financial year, and for issuing an auditor's report to the Annual General Meeting. The auditor is also responsible for carrying out the assurance of the Company's sustainability reporting.

A summary of the Group's audit report is compiled for the Board of Directors. Also, the auditors of all Group companies report separately to the management of each company within the Group. The auditor attends at least one meeting of the Board of Directors in the relevant financial year.

The Annual General Meeting elects one or two auditors to audit corporate governance and accounts. At least one of the auditors must be a firm of independent public accountants so authorized by the Central Chamber of Commerce. The Annual General Meeting held on April 8, 2025 elected KPMG Oy Ab, a firm of authorized public accountants, with Kim Järvi acting as Chief Auditor. KPMG Oy Ab will also carry out the

assurance of the Company's sustainability reporting for the financial year 2025. The auditor's term ends at the conclusion of the first Annual General Meeting after the election.

Audit fees and services not related to auditing

According to the resolution made by the Annual General Meeting 2025, the fees for the auditor are paid according to invoice approved by the Company.

The audit fees paid to KPMG companies in 2025 totalled EUR 177,982 (in 2024: EUR 156,188). In addition, EUR 89,378 was paid for mandatory assurance services (in 2024: EUR 16,797). EUR 44,083 was paid to the firm for services not related to auditing (in 2024: EUR 97,392). EUR 44,083 was paid to KPMG Oy Ab for non-audit services which does not exceed the 70 percent cost limit set for non-audit services.

COMMUNICATIONS

It is Etteplan Oyj's principle to be open, truthful and quick in all communications. The primary objective of the Company's investor information is to provide truthful, sufficient, and current information on the Company's strategy, operations, markets, and financial situation in order for the capital market to have essential information on Etteplan as an investment. The goal is to give all stakeholder groups correct and uniform information in a regular and balanced manner.

Silent period

Etteplan Oyj follows a so-called silent period before publication of interim and half year financial reports and financial statement releases. The duration of the silent period is 30 days before the day of publication, including the day of publication.

Distribution of investor information

Etteplan publishes all of its investor information on the Company's website www.etteplan.com. Financial releases will be made available immediately after publication. They will be published in Finnish and English.

Risks and risk management in 2025

Since 2011, a uniform, group-wide risk assessment covering all risk categories has been carried out annually as part of the strategy process. The assessment focuses on monitoring changes in previously identified risks, identifying new business risks, and strengthening proactive risk management. Etteplan follows international risk management standards, including those established by the Casualty Actuarial Society (CAS) and the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Key elements of the risk assessment include:

- comprehensive identification of risks
- prioritizing the most significant risks and defining methods to manage them
- ensuring business continuity
- minimizing negative impacts on operations
- leveraging opportunities.

The most significant risks in 2025

Etteplan's key risks in 2025 were driven by strategic, operational, and personnel-related factors reflecting rapid market transformation and the growing impact of artificial intelligence. Strategic risks increased as the Company focused on renewing its offering in the midst of rapid technological change and intensifying competition, while customer demand shifts and global uncertainty added further pressure.

Operational risks remained significant due to market volatility, and the need to embed AI consistently across service offering, alongside challenges in project performance and integration of acquired businesses. Personnel risks continued to rank highly, emphasizing the importance of securing critical competencies in AI and advanced engineering. These risks were mitigated through strengthened leadership development, competence alignment, and employee engagement initiatives.

Six risk categories

Risks related to Etteplan Group's business activities are classified into six categories, and risks are monitored according to this classification. Etteplan's business risks include both internal and external risks.

Risk classification:

1. Strategic risks
2. Operational risks
3. Personnel risks
4. Financial risks
5. IT and information security risks
6. Regulatory and legal risks

The typical risks of Etteplan's business activities on a general level are described in the following section. However, the Company's operations may also be subject to other risks. The most significant risks and uncertainties identified during the financial period are described in the Annual Report, which is available online at www.etteplan.com.

Strategic risks

In the 2025 assessment, Etteplan's most significant strategic risks continued to relate to the Company's ability to renew its offering in line with accelerating market and technology developments, particularly those driven by artificial intelligence. The pace of disruption in AI-enabled engineering and digital services increased the criticality of ensuring that Etteplan can adapt its portfolio, strengthen its competitiveness, and respond effectively to changing customer expectations. As a result, the overall level of strategic risks rose compared to 2024, with offering-related risks remaining the single largest contributor to the Group's total risk value.

Global economic uncertainty and fluctuating customer investment behavior also maintained pressure on Etteplan's strategic operating environment. To mitigate these uncertainties, the Company continues to leverage a diversified customer base across industries and geographical markets, supported by efforts to deepen customer understanding and improve market responsiveness.

Etteplan's strategic outlook is further shaped by its global delivery model and positioning in emerging markets, including the integration of AI-driven capabilities. While these initiatives support long-term growth, they also introduce risks related to coordination, compliance, and execution. These are mitigated through structured governance, strengthened integration processes, and ongoing continuity and mitigation planning.

Operational risks

While several mitigation actions were completed during the year, the overall operational risk level rose slightly due to intensified market volatility, the need to integrate AI capabilities more systematically into service delivery, and the ongoing challenge of managing project-based business effectively. Evolving agreement structures and pressure on pricing continued to influence operational performance.

Operational risks were also shaped by acquisition-related integration requirements, where timely alignment of processes, competencies, and systems remained essential to avoid disruptions. Although integration practices have matured, ensuring consistent execution across countries and business areas continues to be a key focus.

To mitigate these risks, Etteplan strengthened project management capabilities, advanced integration processes, enhanced leadership and competency development, and maintained close dialogue with customers to ensure adaptability and continuity in delivery.

Personnel risks

In 2025, personnel risks continued to be among Etteplan's most significant risk categories, reflecting the Company's strong dependence on highly skilled professionals and its ability to attract, retain, and develop the right competencies in a rapidly evolving technology environment. As competition for talent intensified (particularly in AI-related roles and advanced engineering competencies) the overall level of personnel risks increased slightly compared to the previous year. Leadership capability also remained a central focus area, with the ongoing transformation of the business placing higher demands on modern leadership, organizational alignment, and change management.

Etteplan mitigated risks by strengthening leadership training, aligning global competencies, updating career and compensation structures, and enhancing continuous talent development. Employee well-being, engagement, and occupational health remained key priorities, supported through harmonized HR processes and targeted development actions. Human resources management and the focus areas are described in more detail in the Annual Report.

Financial risks

Financial risks remained the same when compared to the previous year. Key financial risks continued to relate to liquidity, financing, currency fluctuations, interest rate developments, and counterparty exposure. While market volatility and global economic uncertainty persisted, Etteplan mitigated these risks through its established treasury policy, internal control procedures, and regular credit and counterparty assessments. The Company also maintained a diversified customer and supplier base to reduce concentration-related financial exposure. Reviews of financing risks are presented in more detail in the notes to the consolidated financial statements published as part of the Financial Statements 2025 at www.etteplan.com.

IT and information security risks

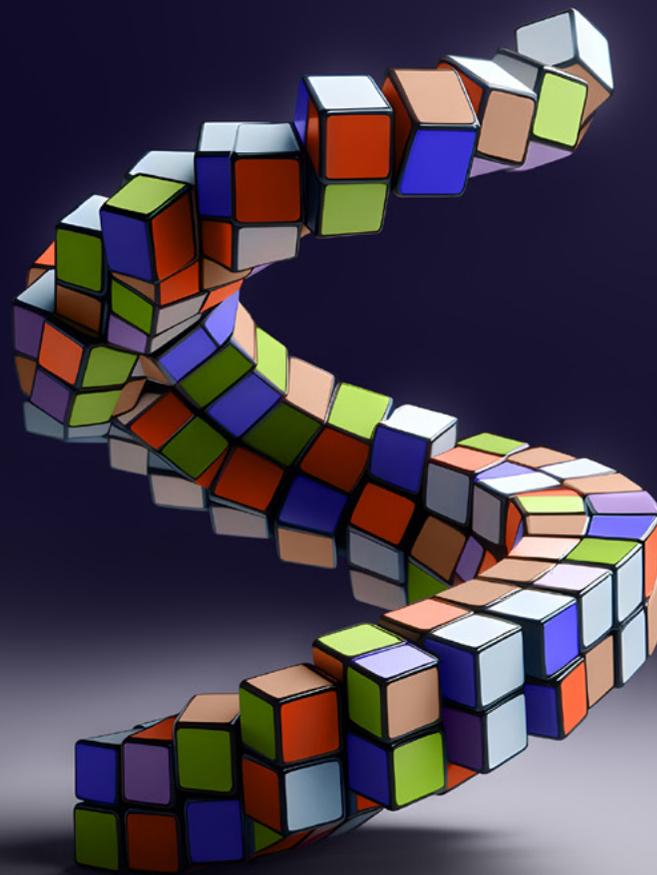
IT and security risks remained a critical focus area for Etteplan, reflecting dependence on reliable information systems and resilient cybersecurity practices. The overall level of IT and information security risks increased slightly due to the growing complexity of cyber threats and the need to support AI-enabled business operations securely. Etteplan continued to strengthen its capabilities through ISO 27001 aligned processes, and proactive monitoring. These measures, combined with continuous improvement of access management and supplier controls, helped maintain strong cyber resilience across the organization.

Regulatory and legal risks

Regulatory and legal risks remained stable, with continued emphasis on compliance with data protection requirements, human rights due diligence, and evolving international regulations. While no major changes were identified compared to the previous year, increasing expectations related to sustainability reporting, human rights assessments, and cybersecurity obligations continued to require systematic monitoring and updates to internal processes. Etteplan mitigates these risks through regular training, and close cooperation between HR, IT, and business functions to ensure consistent compliance across all operating countries.

Risk category	Examples of risks	Examples of risk mitigation actions	Responsibility
Strategic risks	Risks related to business development, strategy implementation, offering, business environment, markets, globalization as well as mergers and acquisitions	Strategy and business plans, diversified customer base, offering development, compliance with M&A procedures, corporate governance, Code of Conduct, and risk management policy	President and CEO, business management, development organization, finance, human resources and communications functions
Operational risks	Risks related to market changes, organization and management, sales, projects, assignments, customer relationship and financing	Deepening customer relations, ability to adapt market changes, compliance with management systems, core business processes and related policies and guidelines, the Group's insurance	Business management, sales, development organization and finance function
Personnel risks	Risks related to leadership capabilities, competence management, staff turnover, recruitment, assignments, occupational health and well-being related risks	Use of competence management system, leadership development and career model, employee surveys, internal training, induction process, compliance with Code of Conduct	Human resources function, business management, all personnel
Financial risks	Risk related to financing of business operations, currency, interest, financing and liquidity, counterparty and credit risks	Compliance with payment and credit policies and Group treasury policy, internal controls, customer and supplier credit checks	CFO, finance function, business management
IT and information security risks	Risks related to information and cybersecurity, unauthorized access, network and system downtime, computer viruses, and customer IT connections	Taking information security into account and compliance with ISO 27001 certified processes and tools and supplier agreements	IT organization, business management, entire personnel
Regulatory and legal risks	Risks related to the EU General Data Protection Regulation (GDPR) and human rights	Training related to data protection, incorporating data protection into the Company's processes and contracts, human rights impact assessment	President and CEO, IT Director, HR Director, Data Protection Officer

Remuneration



Remuneration report for governing bodies 2025

This remuneration report for governing bodies of Etteplan Oyj (Etteplan) has been prepared and published in accordance with the Finnish Corporate Governance code 2025. The remuneration report is published annually always in connection with Etteplan's corporate governance statement, and it will be presented to the shareholders in the annual general meeting following its publication.

REMUNERATION PRINCIPLES

The remuneration of Etteplan governing bodies is based on the Remuneration Policy that was presented to the Annual General Meeting held on April 9, 2024. The Remuneration Policy is applied until the Annual General Meeting in 2028, unless the Board of Directors decides to present it to the General Meeting earlier.

Etteplan is growth company that aims to achieve profitable growth and create value for its owners. Strong performance and achievements in both growing the Company and ensuring its profitability are rewarded at Etteplan. This has generated a personnel remuneration policy that aligns with the interests of the Company and its stakeholders while engaging and motivating key personnel to act in line with shared goals.

Etteplan's main remuneration principles are 1) result-based and performance-based remuneration, 2) transparent and uniform remuneration principles and scheme, 3) competitive overall pay level and 4) increasing Company growth and value. The Company's reward strategy emphasizes performance-based remuneration for the Company's growth, success of its business operations, and engaging personnel.

The same principles are observed in the remuneration practices of the CEO. However, compared to Etteplan personnel on average, variable remuneration components, i.e. an annual performance bonus and a long-term incentive plan reward, constitute a significant share of the CEO's overall remuneration. This ensures maintaining a strong connection between the Company's financial performance and CEO remuneration. The Board of Directors decides on the structure and details of variable remuneration components annually. The annual performance bonus and long-term incentive plan reward typically constitute approximately half of the CEO's overall remuneration. In share-based incentive plans, the value of the remuneration at the target level is always calculated using the current price of Etteplan's share at the start of an earning period.

The General Meeting shall decide on the remuneration payable for Board and Committee work as well as the basis for its determination. The Nomination and Remuneration Committee has been assigned the duty of preparing the remuneration of the Board. The Board of Directors shall decide on the remuneration of the CEO as well as other compensation payable to him/her. The remuneration principles for the Management Group are determined by the CEO in cooperation with the Board of Directors.

REMUNERATION AND THE FINANCIAL DEVELOPMENT OF THE COMPANY

In the financial period of 2025, continued uncertainty in global markets was reflected in Etteplan's business operations. This uncertainty made it extremely difficult to predict the market situation, and due to the weak market environment, the Company's revenue and operating profit did not grow as expected. The market situation was influenced, among other things, by geopolitical tensions, the trade war, and customers' cost-saving measures, as well as the low level of and delays in customers' investments, and the cancellation of projects that had already been started. Nevertheless, Etteplan continued to develop its business purposefully in line with its new strategy throughout the financial period.

According to the Company's Remuneration Policy, the CEO's remuneration is based on result and performance, and a significant part of the remuneration is constituted by variable remuneration components. As the result targets of incentive plans are linked to the result of the Company's business operations, the CEO's remuneration varies annually depending on the result of the annual performance bonus of the previous financial period as well as the result of the long-term incentive plan and the accrual of the reward. Based on the development of the Company's business operations both short-term and long-term incentive plans can be regarded effective.

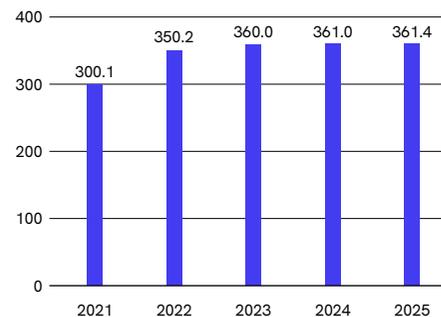
Average compensation (EUR)

	2021	2022	2023	2024	2025
Chairman of the Board	84,600	83,400	84,600	92,400	99,000
Members of the Board on average	45,600	44,550	40,900	42,550	37,971
President and CEO*	519,484	748,533	1,567,173	543,512	535,534
Average Etteplan employee**	46,210	46,876	48,068	48,993	50,498

* President and CEO compensation in 2023 includes share rewards accrued in the previous three years.

** Average Etteplan employee equals personnel expenses excluding indirect employee cost divided by the average number of personnel during the year.

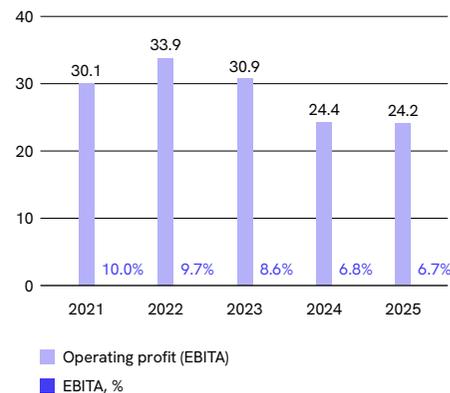
REVENUE, EUR MILLION



MARKET CAPITALIZATION, EUR MILLION



OPERATING PROFIT (EBITA), EUR MILLION



REMUNERATION OF THE BOARD OF DIRECTORS IN THE FINANCIAL PERIOD OF 2025

Resolutions on the remuneration of the Board of Directors are made annually by the Annual General Meeting. According to the resolution made by the Annual General Meeting held on April 8, 2025, the annual remuneration of the Chairman of the Board is EUR 84,000 and of a member of the Board EUR 42,000. The annual remuneration is paid in cash.

According to the resolution made by the Annual General Meeting held on April 8, 2025, the remuneration for the Chairpersons of the Board of Directors as well as the Audit Committee and the Nomination and Remuneration Committee is EUR 1,200 per meeting. The remuneration for each member of the Board of Directors as well as the Audit Committee and the Nomination and Remuneration Committee is EUR 600 per meeting. This attendance remuneration is paid for each meeting the Chairpersons or members attend. Daily allowances and travel expenses are paid to the Board members according to the Company's travel policy.

The annual remuneration of the Board of Directors is not paid partially in shares, share-based rights, or in cash with an obligation to acquire Company shares. The members of the Board are not part of the Company's long-term incentive plan and they have not received other financial benefits during the financial period of 2025. The members of the Board do not have an employment or service contract with the Company nor do they act as advisors for the Company.

The Annual General Meeting held on April 8, 2025 re-elected Robert Ingman, Tomi Ristimäki, Sonja Sarasvuo and Mikko Tepponen to the Board of Directors. The Annual General Meeting further elected Outi Henriksson and Katri Piirtola as new members of the Board of Directors. Matti Huttunen and Päivi Lindqvist acted as Board members and Chairpersons of the Audit Committee and the Nomination and Remuneration Committee until the Annual General Meeting 2025.

Remuneration of the Board of Directors in 2025 (EUR)

	Annual remuneration	Committee attendance remuneration	Board attendance remuneration	Total
Robert Ingman, chairman, member of the NRC	84,000	4,200	10,800	99,000
Outi Henriksson, chairperson of the AC	31,500	4,800	3,600	39,900
Matti Huttunen, (BoD member and chairperson of the NRC until April 8, 2025)	10,500	3,600	1,800	15,900
Päivi Lindqvist (BoD member and chairperson of the AC until April 8, 2025)	10,500	3,600	1,800	15,900
Katri Piirtola, member of the NRC	31,500	2,400	3,600	37,500
Tomi Ristimäki, member of the AC	42,000	4,200	5,400	51,600
Sonja Sarasvuo, member of the AC	42,000	4,200	5,400	51,600
Mikko Tepponen, chairperson of the NRC	42,000	6,600	4,800	53,400
Total	294,000	33,600	37,200	364,800

NRC = Nomination and Remuneration Committee

AC = Audit Committee

REMUNERATION OF THE CEO IN THE FINANCIAL PERIOD OF 2025

The CEO's remuneration comprises a fixed annual salary (including car, phone, and medical benefits) and variable remuneration components, i.e. an annual performance bonus and a long-term incentive plan reward. The fixed annual salary is reviewed annually. The share of the variable remuneration components was 10.8 percent of the CEO's overall remuneration in the financial period of 2025.

The term of notice for the CEO is six months. In the event of dismissal, the CEO is entitled to receive compensation equivalent to at the most 18 months' salary which includes the salary for a six-month term of notice. In the financial period of 2025, no additional accrual basis pension insurance policy was paid for the CEO.

Annual performance bonus of the CEO

Annual performance bonus targets of the CEO	Weight, %	Actual, %	Payment
2024			
Revenue growth	40	12.5	2025
Development of earnings per share	40		
Strategy execution	20		
Total targets	100		
2025			
Revenue growth	25	Not yet known	2026
Operating profit growth	42		
Personnel leadership	25		
Strategy execution	8		
Total targets	100		

Overall remuneration of the President and CEO in 2025 (EUR)

	Fixed annual salary (including taxable benefits)	Variable remuneration components		Total
		Annual performance bonus (accrued in 2024)	Share-based incentive plan (accrued in 2023-2025)	
President and CEO	477,613	57,921	0	535,534

Annual performance bonus

The annual performance bonus of the CEO is based on result targets which support the implementation of the Company's strategy, and which are determined by the Board of Directors annually. These targets usually relate to key figures, e.g. operative growth and result objectives, or objectives supporting sustainability. The maximum amount of annual performance bonus is 100 percent of the annual salary. The annual performance bonus is always paid in cash after each one-year earning period in the financial period following the earning period.

In the financial period of 2025, the CEO received an annual performance bonus of EUR 57,921. The performance bonus was accrued in the financial period of 2024. The performance bonus was 12.5 percent out of the maximum amount in 2024. The proportion of the performance bonus was 100 percent of the variable remuneration components in the financial period of 2025.

In the financial period of 2025, the structure of the annual performance bonus remained unchanged, and the essential targets were updated. The possible bonus will be paid in the financial period of 2026.

Share-based incentive plan

The long-term remuneration of the CEO is based on a share-based incentive plan. The Board of Directors decides on the incentive plan in three-year intervals, and it is based on the targets to promote the Company's long-term financial performance, growth, increase in shareholder value as well as support sustainability. The purpose of the long-term incentive plan is to reward the creation of long-term shareholder value and the achievement of set strategic and financial targets. The objective of the program is to engage the CEO to the Company and align the interests of the CEO and shareholders. The potential reward of the plan will be paid in the financial period following the earning period.

The CEO belongs to a share-based incentive plan for the Group key personnel that was established by the Board of Directors on December 16, 2025. The plan includes one earning period comprising calendar years 2026-2028. The aim of the plan is to continue profitable growth through the implementation of the Company's strategy. The incentive plan supports the implementation of Etteplan's strategy and the achievement of the Company's financial targets. The key earnings criteria of the plan are the growth of Etteplan Group's revenue and the development of earnings per share. Other indicators are related to the implementation of the strategy and sustainability (ESG). Approximately 35 people belong to the plan,

including the CEO and other Management Group members. The potential reward will be paid after the end of the earning period in 2029 partly in the Company's shares and partly in cash. The proportion to be paid in cash is intended to cover taxes and tax-related costs arising from the reward to the key personnel.

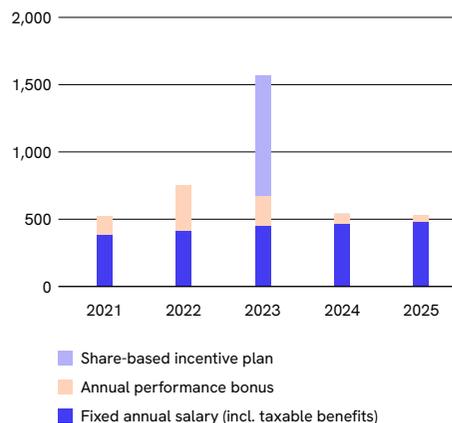
The CEO belonged to a share-based incentive plan for the Group key personnel that was established by the Board of Directors on April 19, 2023. The plan included one earning period comprising calendar years 2023-2025. The earnings criteria of the plan were Etteplan Group's revenue increase and earnings per share development. Approximately 35 people belonged to the plan, including the CEO and other Management Group members. The earnings criteria of the incentive plan were not met during the earning period, and therefore no remuneration will be paid to key personnel under the share-based incentive plan in the financial year of 2026.

The CEO belonged to a share-based incentive plan which was intended for the Group key personnel and comprised the calendar years 2020-2022. The earnings criteria of the plan were Etteplan Group's revenue increase and the development of Total Shareholder Return (TSR), and the plan included approximately 25 people, including the CEO and other Management Group members. According to the decision of the Board of Directors, the rewards paid on the basis of the plan corresponded to the value of an approximate maximum total of 390,000 Etteplan Oyj shares (including also the proportion to be paid in cash). The reward was paid in April 2023, and the CEO received according to the plan a total reward of EUR 898,299, constituting 26,891 Company shares and a cash reward intended to cover taxes and tax-related costs arising from the reward. The proportion of the share-based incentive plan reward was 80 percent of the variable remuneration components in the financial period of 2023.

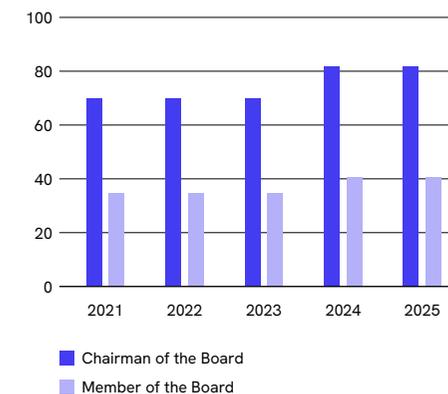
Share-based incentive plans

Earning period	Earnings criteria	Weight, %	Actual, %	The CEO's earned reward, shares	Payment
2020-2022	Revenue growth	50	49	26,891	2023
	Total shareholder return	50			
2023-2025	Revenue growth	50	0	0	2026
	Development of earnings per share	50			
2026-2028	Revenue growth	40	Not yet known	Not yet known	2029
	Development of earnings per share	30			
	Strategy execution	18			
	ESG	12			

REMUNERATION OF THE PRESIDENT AND CEO 2021-2025 (1,000 EUR)



ANNUAL REMUNERATION OF BOARD OF DIRECTORS 2021-2025 (1,000 EUR)





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