



**REPORT BY THE BOARD OF DIRECTORS
AND FINANCIAL STATEMENTS 2025**

Report by the Board of Directors and financial statements

REPORT BY THE BOARD OF DIRECTORS

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Signing of Report by the Board of Directors and the financial statements

Auditor's report

Assurance report on the sustainability statement

Auditor's ESEF assurance report

Tokmanni Group Corporation
Report by the Board of Directors and financial statements 2025

Name or other identifier of the reporting entity: Tokmanni Group Corporation

Domicile of the entity: Helsinki

Legal form of the entity: Public Limited Company

Home country: Finland

Registered address of the entity: Isolammintie 1, 04600 Mäntsälä, Finland

Principal place of business: Mäntsälä, Finland

Description of the nature of the entity's operations and its principal activities: Wholesale, retail, and specialty goods trade

Name of the parent company: Tokmanni Group Corporation

Name of the ultimate parent company of the entire group: Tokmanni Group Corporation

REPORT BY THE BOARD OF DIRECTORS 2025

Tokmanni Group's business model and value creation

Tokmanni Group Corporation is a variety discount retailer operating in Finland, Sweden, and Denmark. The Group's competitive advantages include affordable prices, a diverse and extensive product range, and the effective integration of online retail with a widespread store network.

Tokmanni Group's product assortment consists of private labels and exclusive brands, as well as non-branded products and leading domestic and international brands. In 2025, 53.5% (53.2%) of Tokmanni Group's revenue came from grocery products and 46.5% (46.8%) from non-groceries. The grocery product assortment includes food, beverages, household paper products, newspapers, cleaning products, and everyday cosmetics, among others. The non-grocery product assortment consists of apparel, home and living, garden, and leisure products, among others.

At the end of 2025, Tokmanni Group comprised a total of 392 stores. In Finland, there were 206 Tokmanni stores, as well as 34 Click Shoes and two Shoe House stores. In Sweden, the Group had 139 Dollarstore stores, and in Denmark, 11 Big Dollar stores. By the end of 2025, 20 Tokmanni stores offered fresh food, and the Group aims to convert these stores' food departments into SPAR concept in the coming years. At the end of 2025, EUROSPAR supermarkets were co-located with Tokmanni stores in Ylöjärvi, Masku, and Tornio.

For product sourcing and buying, Tokmanni Group utilises multiple suppliers and increasingly seeks to source products directly from producers and countries with low production costs. This is implemented, among other means, through collaboration with Norwegian Europris via a joint venture based in Shanghai, China. By purchasing directly from suppliers and cutting out intermediaries, the Group can offer customers affordable prices and better manage its supply chain and sustainability.

In 2025, Tokmanni Group focused on the integration of Tokmanni and Dollarstore by harmonising the management model, sourcing and buying, and supply chain functions. The merger of procurement organisations enhances the Group's purchasing power, enables a broader shared product range, and secures better terms from suppliers. A unified supply chain operating model improves replenishment and inventory management, thereby increasing product availability and reducing wastage.

Tokmanni Group creates shareholder value by supporting the stable and profitable growth of its store chains. Growth investments are targeted at the most

profitable assets and growth markets. The Group's store chains leverage shared knowledge and resources, reducing the risk of failure. Shared values and a unified corporate culture provide a strong foundation for success. The Group's long-term vision is to be the leading discount retail chain in Northern Europe.

In addition to creating value for its owners, Tokmanni Group generates economic value as an employer, taxpayer, and customer of its suppliers. The Group provides jobs and business opportunities for various stakeholders, thereby indirectly contributing to the well-being of local communities.

Sustainability is at the core of Tokmanni Group's strategy, operations, and value creation. Sustainable development is integrated into the Group's strategy and main processes. Responsibility and sustainable business practices cover the entire value chain, including the supply chain and the Group's own operations. The Group focuses on expertise in sustainability, direct import of its private label products, long-term supplier relationships, and close collaboration with various stakeholders. This makes it possible to have an impact on the production conditions of sourced products and to keep prices competitive for customers.

Market development

Tokmanni Group continuously monitors market developments and the retail market in the Nordics and actively develops its own business to maintain its competitive advantages. According to the Group's view, in the current market situation and intensifying competition, the retailers that succeed best are those able to offer products at lower prices than other operators and provide multichannel services.

The retail market is undergoing both structural and digital transformation. In terms of structural change, consolidation into larger entities and the internationalisation of local companies continued in 2025. On the digital side, business grew in several areas: customer loyalty programs and mobile solutions attracted more active users. Successful retailers collect and analyse customer data to improve their services, personalise offers, and create better customer experiences. There were also signs of recovery in e-commerce growth. The use of AI-based solutions increased significantly in 2025, and this trend is expected to continue in the future.

In 2025, Tokmanni Group's business was especially affected by increasing competition, weak consumer purchasing power, geopolitical uncertainty, as well as a mild winter and a cool early summer. Price remained the most important factor in consumers' purchasing decisions, which was reflected in smaller shopping baskets and an increased emphasis on promotional products and daily consumables.

Competitive landscape

Competition in the discount retail market is intense, with sector operators striving to stand out by offering an appealing price-quality ratio, a broad product selection and enticing offers. Consumers are increasingly price-conscious and seek products that combine affordability with quality. This development compels retail companies to continually enhance and streamline their operations.

Tokmanni Group's principal competitors include hypermarkets, local discount retailers, international discount retail chains and specialty shops. Hypermarkets offer a comprehensive range, from fresh groceries to household goods. Discount retailers compete through low prices and a diverse product selection in specific categories. Specialty shops distinguish themselves with their own brands and focus on offering an extensive range within individual product groups.

Online shops and various digital marketplaces also compete with Tokmanni Group, particularly through low prices and extensive selections. The online retail model differs from physical stores in that customers cannot inspect products in person, and delivery times tend to vary with additional costs often incurred. Furthermore, online shops outside the EU benefit from not having to comply with EU sustainability directives or other regulatory requirements, giving them a competitive advantage. This enables greater flexibility and cost-efficiency, often resulting in lower prices and creating an uneven playing field for companies operating within the EU.

Tokmanni Group's most significant competitive advantages are low prices, a versatile product offering and a nationwide network of stores. In Finland, customers also have access to two online shops that complement the Group's store network: tokmanni.fi and clickshoes.fi.

According to the statistics of the Finnish Grocery Trade Association FGTA (<http://www.pty.fi/en/>), the total sales of department store and hypermarket chains grew by 2.5% in 2025. It is important to note that the statistics compiled by the FGTA only cover part of the market relevant for Tokmanni segment.

According to the statistics of the Swedish Food Retailers' Federation (<https://www.svenskdagligvaruhandel.se/>), the Food Retail Index in Sweden i grew by 4.5% overall in 2025. Sales in brick-and-mortar stores increased by 4.4% and online sales by 6.6%. The Food Retail Index measures sales growth in the grocery trade and does not include specialised food stores or service trade. It is important to note that the statistics compiled by the Swedish Food Retailers Federation only cover part of the market relevant to the Dollarstore retail chain.

Tokmanni Group's store network

At the end of 2025, Tokmanni Group had a total of 392 stores. In Finland, Tokmanni Group had 206 Tokmanni stores and a total 36 of Click Shoes and Shoe House stores. In Sweden, Tokmanni Group had 139 Dollarstore stores, and in Denmark, 11 Big Dollar stores.

Tokmanni Group stores	31.12.2025	31.12.2024
Tokmanni segment	242	240
Tokmanni	206	204
Click Shoes and Shoe House	36	35
Miny		1
Dollarstore segment	150	140
Dollarstore	139	133
Big Dollar	11	7
Total	392	380

In July 2025, Tokmanni Oy agreed to sell five of its retail properties located in Eurajoki, Pälkäne, Nikkilä in Sipoo, Sodankylä and Nilsjä in Kuopio. In connection with the property transaction, Tokmanni entered into ten-year lease agreements. The transactions are part of Tokmanni's property management strategy, according to which properties developed by the company itself are to be sold and leased back for business use. Following these sales, Tokmanni owns two store properties and two stores under construction in Finland.

Tokmanni Oy entered into a licensing agreement with SPAR International

On 14 January 2025, Tokmanni Oy signed a licensing agreement with SPAR International. The granted license gives Tokmanni the exclusive right to sell SPAR products and use the SPAR brand in Finland. Tokmanni will benefit from SPAR International's economies of scale and expertise, particularly in the sale of grocery products.

Tokmanni is committed to developing the SPAR concept to suit the Finnish market and to offering customers a wide range of SPAR products. Tokmanni will convert its fresh food stores to comply with the SPAR brand and concept. In addition, Tokmanni is considering new store locations and independent SPAR stores separate from Tokmanni stores at a later stage. At the end of the year, there was an EUROSAP supermarket adjacent to a Tokmanni store in Ylöjärvi, Masku and Tornio. After the review period, an EUROSAP supermarket will be opened adjacent to a Tokmanni store in Järvenpää.

More information about Tokmanni Group's store network is available on the Group's website at tokmannigroup.com/en.

Financial development

Reporting structure

Tokmanni Group consists of Tokmanni and Dollarstore segments as well as Group functions and eliminations. Tokmanni segment consists of Tokmanni stores, Click Shoes stores and Shoe House stores, as well as Tokmanni and Click Shoes online stores. Dollarstore segment consists of Dollarstore and Big Dollar stores.

Seasonality

Tokmanni Group's business is subject to seasonality, which has a significant effect on its revenue, profitability, and cash flow. In general, Tokmanni Group's revenue, profitability and cash flow are lowest in the first quarter and highest in the fourth quarter due to Christmas sales.

Tokmanni Group

Revenue

Revenue, MEUR	1-12/2025	1-12/2024	Change %
Tokmanni	1,243.7	1,233.7	0.8
Dollarstore	487.7	442.4	10.2
Group functions and eliminations	-3.0	-1.1	
Total	1,728.3	1,675.0	3.2

In January–December 2025, Tokmanni Group's revenue grew by 3.2% (20.3%) to EUR 1,728.3 million (1,675.0). Sales of grocery products increased by 2.8% (4.3%) compared to the corresponding period of the previous year. The portion of grocery products sales was 53.5% (53.2%) of total sales.

Tokmanni Group's like-for-like revenue decreased by 0.2% (+1.0%). Like-for-like customer visits declined by 0.2% (+1.3%), and the total number of customers increased by 1.8% (2.8%) compared to the corresponding period of the previous year. The like-for-like average basket size was on par with the previous year at EUR 19.94.

The brands managed by Tokmanni Group (private label products, exclusive brands and non-branded products) represented 27.5% (25.5%).

Profitability

Comparable EBIT, MEUR	1-12/2025	1-12/2024	Change %
Tokmanni	85.6	86.9	-1.6
Dollarstore	3.3	15.9	-79.5
Group functions and eliminations	-4.1	-3.1	-30.8
Total	84.8	99.7	-15.0

In January–December 2025, Tokmanni Group's gross profit amounted to EUR 606.4 million (596.4), and the gross margin was 35.1% (35.6%). Comparable gross profit was EUR 607.3 million (596.2), corresponding to a comparable gross margin of 35.1% (35.6%).

Tokmanni Group's operating expenses were EUR 394.9 million (374.1), or 22.8% of revenue (22.3%). The increase in expenses was mainly due to higher costs in the Dollarstore segment. Personnel expenses represented EUR 240.0 million (224.1), or 13.9% of revenue (13.4%). Comparable operating expenses were EUR 394.7 million (373.7), or 22.8% of revenue (22.3%).

The Group's EBITDA for 2025 totalled EUR 217.1 million (227.2), corresponding to an EBITDA margin of 12.6% (13.6%). Comparable EBITDA totalled EUR 218.2 million (227.4), and the comparable EBITDA margin was 12.6% (13.6%).

Tokmanni Group's depreciation amounted to EUR 133.5 million (127.6). The increase was mainly attributable to the impact of IFRS 16 in connection with the expansion of the store network. Depreciation excluding depreciation of tangible and intangible assets (PPA) arising from the acquisitions amounted to EUR 130.4 million (124.7). EUR 3.0 million (2.9) was recognised for depreciation of tangible and intangible assets (PPA) arising in the acquisitions.

The Group's EBIT for 2025 totalled EUR 83.6 million (99.6), corresponding to an EBIT margin of 4.8% (5.9%). The result was particularly affected by increased operating expenses in the Dollarstore segment. Comparable EBIT was EUR 84.8 million (99.7), and the comparable EBIT margin was 4.9% (6.0%).

Tokmanni Group's net financial items totalled EUR 38.1 million (38.8). The result before taxes was EUR 45.5 million (60.7). Taxes for the review period were EUR 9.2 million (12.3). The net result for 2025 was EUR 36.3 million (48.4). The weaker result compared to the previous year was mainly due to the decrease in gross margin, increased operating expenses, and higher depreciation.

Diluted earnings per share were EUR 0.62 (0.82). Return on invested capital was 7.4% (9.7%). Return on equity was 14.3% (19.5%).

By the end 2025, the achieved synergy benefits of Tokmanni's and Dollarstore's integration amounted to EUR 22.9 million on an annual basis.

Balance sheet, financing and cash flow

Tokmanni Group's inventory management was successful towards the end of the year, resulting in very high operating cash flow in the final quarter. The Group's inventory amounted to EUR 424.8 million (428.4) at the end of 2025. The inventory includes products held in warehouses and stores as well as goods in transit. Tokmanni segment's inventories amounted to EUR 293.1 million (298.9), and Dollarstore segment's inventories amounted to EUR 131.7 million (129.5) at year-end.

In January–December, the consolidated cash flow from operating activities amounted to EUR 139.5 million (89.1). The development of cash flow from operating activities was mainly affected by a relative change in inventory compared to the previous year.

On 20 November 2025, Tokmanni Group Corporation announced the issuance of senior unsecured notes totalling EUR 100 million. The notes will mature on 27 February 2031 and carry a fixed interest rate of 4.75% per annum. The Finnish Financial Supervisory Authority approved the listing prospectus for the notes on 25 November 2025. Nasdaq Helsinki admitted the notes to trading on the stock exchange list on 27 November 2025.

At the end of 2025, Tokmanni Group had a total of EUR 223.0 million (226.0) available in credit facilities, consisting of loan agreements with credit institutions and a commercial paper programme. Cash and cash equivalents amounted to EUR 69.4 million (15.9) at the end of 2025, and the Group's financing position is stable.

At the end of 2025, Tokmanni Group's interest-bearing debt totalled EUR 955.9 million (832.2), including EUR 170.0 million (230.0) in non-current loans from credit institutions, and bond loan of EUR 100.0 million (excluding accrued issue costs). Short-term credit facility loans and commercial papers amounted to EUR 47.0 million (42.0). The remainder of the liabilities mainly consists of lease agreement liabilities reported under IFRS 16. The Group's net debt excluding lease liabilities amounted EUR 245.6 million (255.3).

Tokmanni Group's ratio of net debt to comparable EBITDA excluding the impact of IFRS 16 was 2.71 at the end of 2025 (2.39). Tokmanni Group's target is an efficient capital structure. The long-term goal is to keep the ratio of net debt to comparable EBITDA, excluding the impact of IFRS 16, below 2.25 at year-end.

Tokmanni Group's equity ratio was 19.1% (19.1%) at the end of 2025.

Capital expenditure

In January–December 2025, the capital expenditure totalled EUR 30.4 million (39.4). Capital expenditure was related to the expansion, development and maintenance of the store network, as well as the development of digital services.

Tokmanni segment

Tokmanni segment includes Tokmanni, Click Shoes and Shoe House stores, as well as Tokmanni and Click Shoes online stores.

	1-12/2025	1-12/2024
Revenue, MEUR	1,243.7	1,233.7
Like-for-like revenue, %	-0.7	0.3
Comparable gross profit, MEUR	428.9	428.4
Comparable gross profit, %	34.5	34.7
Comparable EBIT, MEUR	85.6	86.9
Comparable EBIT, %	6.9	7.0
Comparable return on capital employed, %, rolling 12 months	11.0	12.0
Inventories at the end of period, MEUR	293.1	298.9
Capital expenditure, MEUR	20.4	32.6
Personnel on average in the period (FTE)	3,249	3,293
Number of stores at the end of period	242	240

Revenue

In January–December 2025, Tokmanni segment's revenue increased by 0.8% (2.1%) to EUR 1,243.7 million (1,233.7). Sales of grocery products grew by 1.5% (3.4%). The proportion of grocery sales was 52.7% (52.3%) of Tokmanni segment's total sales.

The proportion of B2B sales of Tokmanni segment's revenue was 3.2% (3.2%). B2B sales revenue increased by 1.1% (5.3%). Tokmanni's online store accounted for 1.7% (1.6%) of revenue. Online store revenue grew by 7.2% (2.9%).

Tokmanni segment's like-for-like revenue decreased by 0.7% (+0.3%). Like-for-like customer visits in stores increased by 0.5% (1.7%), and total number of customers increased by 1.4% (2.6%). Like-for-like average basket size decreased by 1.2% and was EUR 21.17.

Direct imports accounted for 27.1% of Tokmanni segment's sales (26.9%). These can be broken down into products purchased through the sourcing company in Shanghai, China, which is half-owned by Tokmanni Group, accounting for 21.3% (21.0%), and other direct imports, which accounted for 5.8% (5.9%).

Profitability

In January–December 2025, the Tokmanni segment's gross profit amounted to EUR 428.1 million (429.4), and the gross margin was 34.4% (34.8%). Comparable gross profit was EUR 428.9 million (428.4), corresponding to a comparable gross margin of 34.5% (34.7%).

Tokmanni segment's operating expenses totalled EUR 266.9 million (263.9), or 21.5% of revenue (21.4%). Personnel expenses were EUR 155.6 million (151.1) of total operating expenses, or 12.5% of revenue (12.3%). Comparable operating expenses were EUR 266.7 million (263.8), or 21.4% of revenue (21.4%).

Tokmanni segment's EBITDA for 2025 totalled EUR 166.1 million (169.2), which corresponds to an EBITDA margin of 13.4% (13.7%). Comparable EBITDA totalled EUR 167.1 million (168.3), and the comparable EBITDA margin was 13.4% (13.6%).

Tokmanni segment's EBIT for 2025 totalled EUR 84.5 million (87.8), corresponding to an EBIT margin of 6.8% (7.1%). Comparable EBIT was EUR 85.6 million (86.9), and the comparable EBIT margin was 6.9% (7.0%).

Tokmanni segment's capital expenditure totalled EUR 20.4 million (32.6) in January–December.

Dollarstore segment

Dollarstore segment consists of Dollarstore and Big Dollar stores.

	1-12/2025	1-12/2024
Revenue, MEUR	487.7	442.4
Like-for-like revenue, %	1.2	3.2
Comparable gross profit, MEUR	180.0	168.6
Comparable gross profit, %	36.9	38.1
Comparable EBIT, MEUR	3.3	15.9
Comparable EBIT, %	0.7	3.6
Comparable return on capital employed, %, rolling 12 months	0.7	4.1
Inventories at the end of period, MEUR	131.7	129.5
Capital expenditure, MEUR	10.0	6.8
Personnel on average in the period (FTE)	1,343	1,309
Number of stores at the end of period	150	140

Revenue

In January–December 2025, Dollarstore segment's revenue increased by 10.2% and was EUR 487.7 million (442.4). The strengthening of the Swedish krona against the euro contributed positively to the euro-denominated revenue development. In local currencies, revenue increased by 6.4% (6.1%) compared to the previous year.

Sales of grocery products increased in local currencies by 6.1% (6.8%) compared to the same period of the previous year. Everyday goods accounted for 55.6% (55.8%) of Dollarstore segment's total sales.

Comparable revenue for Dollarstore segment increased by 1.2% (3.2%) in local currencies. Like-for-like customer visits in stores decreased by 1.8% (+0.6%), and the total number of customers grew by 2.6% (3.1%) year-on-year. The like-for-like average basket size increased by 3.1% to EUR 17.21.

Profitability

In January–December 2025, Dollarstore segment's gross profit amounted to EUR 179.8 million (167.8), and the gross margin was 36.9% (37.9%). Comparable gross profit was EUR 180.0 million (168.6), corresponding to a comparable gross margin of 36.9% (38.1%).

Dollarstore segment's operating expenses totalled EUR 126.2 million (107.9), or 25.9% of revenue (24.4%). Personnel expenses were EUR 81.4 million (70.9) of total operating expenses, or 16.7% of revenue (16.0%). Comparable operating expenses were EUR 126.2 million (107.7), or 25.9% of revenue (24.3%).

Dollarstore segment's EBITDA totalled EUR 55.1 million (61.1), corresponding to an EBITDA margin of 11.3% (13.8%). Comparable EBITDA totalled EUR 55.2 million (62.2), and the comparable EBITDA margin was 11.3% (14.1%).

Dollarstore segment's result remained weak. Dollarstore segment's full-year EBIT totalled EUR 3.1 million (14.8), corresponding to an operating margin of 0.6% (3.4%). Comparable EBIT was EUR 3.3 million (15.9), and the comparable EBIT margin was 0.7% (3.6%). Dollarstore is a turnaround company, and to improve its growth and profitability Tokmanni Group is investing in areas such as marketing, product assortment development, supply chain optimisation, improving the consumer perception, and operational efficiency. Systematic development work is seen as a key factor in enhancing the company's growth and profitability.

Dollarstore segment's capital expenditure totalled EUR 10.0 million (6.8).

Tokmanni Group's long-term financial targets and achievements

In February 2024, Tokmanni Group updated its strategy for the years 2021 to 2025.

The targets of Tokmanni Group's strategic period 2021–2025 and achievements in 2025

	Updated target, February 2024	Achievement in 2025
Revenue	EUR 1.8 billion	EUR 1,728.3 million
Comparable EBIT	EUR 150 million	EUR 84.8 million
Store network	Over 360 stores in Nordics*	356 stores in Nordics *
Net debt / comparable EBITDA	Less than 2.25 at year-end (excl. IFRS 16 impact)	2,71
Dividend**	About 70% of net result for the financial year	55% of net result for the financial year 2025 (Board's proposal to AGM)

* The figure does not include Click Shoes or Shoe House.

** The decision to distribute dividend is always dependent on capital structure, financial position, general economic and business conditions, and future outlook.

Improving profitability

In 2025, Tokmanni Group continued its efforts to improve profitability. Strict cost control forms the foundation of Tokmanni Group's operations, with business expenses continuously monitored. Opportunities for savings are actively sought across all areas. Enhancing supply chain efficiency and optimising working hours in stores and warehouses support improvements in productivity and the reduction of unnecessary costs. In 2025, gross margin growth was pursued through carefully selected measures, such as optimising pricing and improving assortment management, in order to offer customers affordable and attractive products profitably. During 2025, inventory management was also further developed to meet demand with the lowest possible total supply chain costs.

One Company model – Deepening the Tokmanni and Dollarstore integration

In 2025, Tokmanni Group accelerated the integration of Tokmanni and Dollarstore, focusing especially on sourcing and buying, supply chain, personnel, sustainability, finance, and other key support functions. A new unified management model was introduced for both segments, enabling a more consistent approach to management and operational activities.

One of the major projects during the year was merging the sourcing and buying organisations into a single entity. By utilising a joint sourcing and buying organisation, the Tokmanni Group can especially take advantage of greater purchasing power, expand its shared product selections, and negotiate more competitive terms with suppliers.

A unified operating model is also being developed for supply chains, boosting operational efficiency and establishing purposeful ways of working. At Group level, replenishment and warehouse management systems were harmonised in 2025 as part of broader supply chain development. Forecasting demand as accurately as possible helps reduce inventory, improve availability, and minimise wastage. The aim of these development measures is to increase customer satisfaction and drive sales growth.

Store network development

Tokmanni Group's store network was developed in Finland, Sweden, and Denmark also in 2025. At the end of 2025, there were 242 stores Finland (240), 139 stores Sweden (133), and 11 stores Denmark (7). Opening new stores supports the Group's growth targets and strengthens its position in the Nordic retail market.

In 2025, a pilot store was opened in Sweden, testing a selection of over 30,000 products comprising both Tokmanni and Dollarstore product items. The aim of the pilot is to assess the popularity and appeal of different product categories among Dollarstore's customer base.

Together with Tokmanni stores, around 5,900 products from Tokmanni Group's own brands were available in stores in Sweden and Denmark. In addition to shared products, Dollarstore stores' product ranges are being updated with items from product groups that sell particularly well in Sweden.

Introduction of the SPAR concept in Finland

As a SPAR licence holder in Finland since 2025, Tokmanni started last year to renew the grocery sections of Tokmanni stores selling fresh groceries in line with the international SPAR grocery concept. In 2025, EUROSPAR supermarkets were opened alongside Tokmanni stores in Ylöjärvi, Masku, and Tornio. Moreover, in late 2025, over 130 SPAR products were available in each of the more than 200 Tokmanni stores, and SPAR products were also available via Tokmanni's online store.

Developing the customer experience

Customer experience is at the heart of Tokmanni Group's strategy. The aim is to strengthen customer trust and loyalty and, in addition to affordable prices, provide a pleasant and effortless shopping experience that supports competitiveness and business growth. To improve the customer experience, various measures have been implemented, such as developing the Tokmanni Klubi customer loyalty programme with personalised benefits and smooth mobile services, refurbishing stores to make them clearer and more inviting, enhancing signage and displays, training employees to improve customer service and interactions, and introducing various feedback channels and daily customer surveys to utilise gained customer insight in the continuous development of assortment, communications, marketing, and services. At the same time, sustainability and data protection practices support the customer experience by increasing trust and a sense of security during shopping.

Personnel

Personnel	1-12/2025	1-12/2024
In the end of period	6,443	6,613
Finland	4,316	4,488
Sweden	1,957	2,016
Denmark	170	109
Personnel on average (FTE)	4,606	4,611
Finland	3,263	3,302
Sweden	1,255	1,262
Denmark	88	47

Executive Team

The Board of Directors of Tokmanni Group has appointed Sampo Päällysaho as CEO of Tokmanni Group. Päällysaho will assume his new position no later than 6 July 2026. Mika Rautiainen will continue as CEO until Päällysaho takes over. The appointment was announced in a stock exchange release on 4 July 2025.

Nina Anttila has been appointed Chief Supply Chain Officer and a member of Tokmanni Group's Executive Team. Nina commenced her duties on 1 September 2025.

On 31 December 2025, Tokmanni Group's Executive Team included the following persons:

- Mika Rautiainen, CEO, member of the Executive Team since 1 June 2018
- Tapio Arimo, CFO, member of the Executive Team since 15 November 2022 and Deputy CEO since 23 November 2022
- Nina Anttila, Chief Supply Chain Officer, member of the Executive Team since 1 September 2025
- Timo Heimo, Dollarstore's Managing Director, member of the Executive Team since 1 December 2018
- Sirpa Huuskonen, Chief People, Culture and Sustainability Officer, member of the Executive Team since 1 May 2016
- Virpi Ojanen, Chief Legal Officer, member of the Executive Team since 16 December 2024
- Janne Pihkala, Chief Strategy and Development Officer, member of the Executive Team since 1 April 2018
- Juha Valtonen, Chief Sourcing and Buying Officer, member of the Executive Team since 1 August 2020

More information on Tokmanni Group's governance is available on the company's website tokmannigroup.com.

Changes were made to the composition of the Executive Team after the review period. These are described in the section [Events after the reporting period](#).

Shares and shareholders

Tokmanni Group Corporation has one share class, with each share entitling its holder to one vote at a General Meeting of the company. The shares have no nominal value. Tokmanni Group Corporation's share capital amounted to EUR 80,000 on 31 December 2025. The Group had 58,868,752 shares outstanding at the end of December 2025. During January–December 2025, a total of 47,086,196 Tokmanni Group Corporation's shares were traded on the Nasdaq Helsinki for a total price of EUR 460.3 million. The final trade in Tokmanni Group Corporation's shares on the Nasdaq Helsinki was executed at a price of EUR 7.73 on 31 December 2025. The highest quote for the share was EUR 14.50 and the lowest was EUR 6.76. The volume-weighted average price of the share was EUR 9.79. At the end of December 2025, the market value of the shares was EUR 455.1 million (712.9).

In August 2025, the Board of Directors of Tokmanni Group Corporation decided to initiate a share buyback based on the authorisation granted by the Annual General Meeting. The company repurchased 316,300 shares in public trading on Nasdaq Helsinki at an average price of EUR 9.48 between 19 August and 4 September 2025. The buyback was carried out at market price and in compliance with the EU Market Abuse Regulation. The repurchased shares will be used for share-based incentive programs and other share rewards.

During January–December 2025, a total of 8,674 of Tokmanni Group Corporation's own shares were conveyed without consideration to the employees participating in the long-term share-based incentive program. In 2025, no own shares were returned to Tokmanni Group Corporation. At the end of 2025, Tokmanni Group Corporation held a total of 326,235 own shares, representing 0.55% of the entire share capital. The Board has a valid authorisation to repurchase and/or on the acceptance as pledge of the company's own shares. The authorisation is explained below in the section Decisions of the Annual General Meeting.

At the end of 2025, Tokmanni Group Corporation had 53,385 registered shareholders (of which 10 were nominee-registered). At the end of the year 2025, the largest shareholders of Tokmanni Group Corporation were Takoa Invest Oy with 18.69%, Varma Mutual Pension Insurance Company with 4.17%, Ilmarinen Mutual Pension Insurance Company with 2.96%, Elo Mutual Pension Insurance

Company with 1.54% and Danske Invest Finnish Equity Fund 1.02% ownership (not including nominee-registered shareholders).

Households held 37.34% (29.27%) of the shares, while non-financial corporations held 27.42% (25.83%), financial and insurance institutions held 21.11% (29.19%), public-sector entities held 9.32% (9.18%), and non-profit organisations held 2.38% (3.01%). Direct foreign ownership accounted for 2.43% (3.53%). 16.30% of shares were nominee registered (22.41%).

The combined holding of Tokmanni Group's Board of Directors, the CEO and the Deputy CEO as well as the other members of the Executive Team in the shares issued by the company was 1.34% at the end of 2025.

Shareholding of the Board of Directors on 31 December 2025

	Shares
Mikko Bergman*	3,162
Erja Hyrsky	1,203
Erkki Järvinen	9,198
Seppo Saastamoinen**	390,234
Ulla Serlenius	10,487
Eja Tuominen	2,164
Total	416,448

* Mikko Bergman is Sompa Capital Oy's Board Member. Sompa Capital Oy owned 100,000 Tokmanni Group Corporation's shares, or 0.17% Tokmanni Group Corporation's shares at the end of 2025.

** Seppo Saastamoinen is one of the founders of Takoa Invest Oy, Chair of the Board and CEO. Takoa Invest Oy owned 11,003,349 shares, or 18.69% of Tokmanni Group Corporation's shares at the end of 2025. In addition, Jukka Saastamoinen Oy owned 274,000 shares, or 0.47% of Tokmanni Group Corporation's shares. Seppo Saastamoinen owned 30% of Jukka Saastamoinen Oy's shares (25.58% from votes).

Shareholding of the Executive Team on 31 December 2025

	Shares
Nina Anttila	1,000
Tapio Arimo	20,914
Timo Heimo	55,408
Sirpa Huuskonen	23,404
Virpi Ojanen	180
Janne Pihkala	40,317
Mika Rautiainen	199,413
Juha Valtonen	34,264
Total	374,900

Disclosure under chapter 9, section 10 of the securities market act

Tokmanni Group Corporation received an announcement from The Goldman Sachs Group, Inc. on 11 December 2025, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, The Goldman Sachs Group, Inc.'s holding through financial instruments and total holding in Tokmanni Group Corporation's shares and voting rights increased over the level of 5% of the share capital, as a result of share transactions concluded on 9 December 2025.

The criteria for the new Performance Share Plan PSP 2025–2027 and realisation of the Restricted Share Plan RSP 2024–2026

Tokmanni Group Corporation's Board of Directors decided on 7 March 2025 to include a total of approximately 80 key management and key employees of the company in the target group of Tokmanni Group's share-based Performance Share Plan (PSP) for the earning period 2025–2027. If all the performance targets set for PSP 2025–2027 are fully achieved, the aggregate maximum number of shares to be paid based on this plan is approximately 230,000 shares (referring to gross reward, from which the applicable payroll tax is withheld before share delivery).

The Board of Directors has also confirmed the performance criteria for the PSP 2025–2027. The criteria are earnings per share, the relative total shareholder value (TSR, %) as well as an environment scope 3 climate target and target related to DEI (diversity, equity, inclusion).

Criteria for PSP 2025-2027 program

Performance target	Weight	Measurement approach
EPS (earnings per share)	50%	EPS of 2025–2027, measured as a sum of adjusted annual EPS (cumulative)
Relative TSR (total shareholder value)	35%	Tokmanni Group Corporation's share value development compared to peer group companies' share value development during the 3-year period
ESG (environment, social, governance)	15%	1. Environment, scope 3 climate target 2. DEI (diversity, equity, inclusion) target

Restricted Share Plan

Tokmanni Group Corporation transferred a total of 8,674 own shares held by the company for payment of Restricted Share Plan, RSP 2024-2026 incentive to Tokmanni Group's key management and selected key employees. The decision on the share issue was based on the authorisation granted to the Board of Directors by Tokmanni Group Corporation's Annual General Meeting held on 23 April 2024.

More information on Tokmanni Group's shares and shareholders, as well as management's holdings and remuneration, can be found on the company's website <https://tokmannigroup.com/en>.

Governance

Governance at Tokmanni Group Corporation is based on the Articles of Association approved by the General Meeting of Shareholders, the Finnish Limited Liability Companies Act and the rules and regulations by Nasdaq Helsinki Ltd. regarding listed companies. Tokmanni Group Corporation complies with the Finnish Corporate Governance Code for listed companies issued by the Securities Market Association.

Decisions taken by the Annual General Meeting

Tokmanni Group Corporation's Annual General Meeting was held on Wednesday 7 May 2025 at Tokmanni's administration and logistics centre at the address Isolammintie 1, 04600 Mäntsälä, Finland.

The Annual General Meeting resolved that, based on the adopted balance sheet for the financial year ended 31 December 2024, a dividend of a maximum of EUR 0.68 per share, totalling EUR 40,018,097.24, be distributed in two instalments. The first instalment of EUR 0.34 per share was paid to shareholders who were

registered in the company's shareholder register maintained by Euroclear Finland Ltd on the record date of the first dividend instalment, 9 May 2025. The payment date for the first instalment was 21 May 2025. The Board of Directors of Tokmanni Group Corporation decided not to exercise its authorisation to pay the second dividend instalment for the financial year ended 31 December 2024.

Discharge from liability

The Annual General Meeting discharged the Board members and the Group CEO from liability for the financial year 1 January–31 December 2024.

Remuneration Report for Governing Bodies

The Annual General Meeting approved Tokmanni Group's Remuneration Report for Governing Bodies for 2024. The resolution concerning the Remuneration Report is advisory in nature.

Remuneration Policy for Governing Bodies

The Annual General Meeting approved Tokmanni Group's Remuneration Policy for Governing Bodies. The resolution concerning the Remuneration Policy is advisory in nature.

Fees of the members of the Board of Directors

The General Meeting confirmed the following Board of Directors' annual compensation:

- The Chair of the Board will be paid an annual fee of EUR 70,000;
- The Vice-Chair of the Board will be paid an annual fee of EUR 47,000; and
- Each Board member will be paid an annual fee of EUR 33,000.

In addition, the Chair and the members of the Board of Directors will be paid an attendance fee for each meeting of the Board of Directors as follows:

- EUR 1,000 for members whose place of residence is in Finland;
- EUR 2,000 for members whose place of residence is in another European country; and
- EUR 3,000 for members whose place of residence is outside Europe.

The Chair of the Finance and Audit Committee and the Chair of the Sustainability and Personnel Committee will additionally be paid a monthly fee of EUR 1,000.

The Board members' annual fee will be paid in company shares and in cash. Around 40 per cent of the annual fee will be used to purchase company shares for the Board member, and the rest of the annual fee will be paid in cash. The company will be responsible for the expenses and transfer tax arising from the acquisition of shares. Board members may not transfer shares acquired for them until three years have passed from the date of acquisition or before their retirement from the Board, depending on which comes earlier.

The meeting fees of the Board members and the fees of the Chair of the Finance and Audit Committee and the Chair of the Sustainability and Personnel Committee are paid in cash.

Number of members of the Board of Directors

The Annual General Meeting approved that the number of Board members remain the same, at six.

Members of the Board of Directors

The Annual General Meeting approved that the following persons be elected as members of the Board of Directors for a one-year term in accordance with the Articles of Association, beginning at the close of the Annual General Meeting 2025 and ending at the close of the Annual General Meeting 2026: Mikko Bergman, Erkki Järvinen, Erja Hyrsky, Seppo Saastamoinen, Ulla Serlenius and Eja Tuominen. Erkki Järvinen was elected as the Chair of the Board of Directors.

Auditor

The Annual General Meeting resolved that the Auditor will be paid a fee in accordance with a reasonable invoice. The Annual General Meeting re-elected the firm of auditors PricewaterhouseCoopers Oy as the company's Auditor. The principal Auditor designated by the firm of auditors PricewaterhouseCoopers Oy will be APA Ylva Eriksson.

Sustainability Auditor

The Annual General Meeting resolved that the elected Sustainability Auditor will be paid a fee and compensation for expenses according to a reasonable invoice. The Annual General Meeting elected the audit firm BDO Oy as the Sustainability Auditor. The key Sustainability Auditor will be Authorised Sustainability Auditor APA Vesa Vuorinen.

Repurchase and/or acceptance as pledge of the company's own shares

The Annual General Meeting resolved to authorise the Board of Directors to decide on the repurchase and/or acceptance as pledge a maximum of 2,940,000 of the company's own shares using the company's unrestricted equity, corresponding to around 5 per cent of the company's total number of shares at the time of publishing the Notice of the Annual General Meeting. The repurchase can take place in one or more tranches.

The company may repurchase the shares to execute its incentive scheme, corporate acquisitions or other business arrangements, or investments related to the company's operations, to improve its capital structure, or to be otherwise further transferred, retained by the company or cancelled.

The authorisation includes the right for the Board of Directors to decide on all other matters related to the repurchase and/or the acceptance as pledge of shares. The authorisation is effective until the Annual General Meeting to be held in 2026, but no longer than until 30 June 2026.

Issue of shares as well as the issue of options and other special rights entitling to shares

The Annual General Meeting resolved to authorise the Board of Directors to decide on assigning a maximum of 2,940,000 new shares or shares held by the company in one or more tranches through a share issue and/or by issuing options or other special rights entitling to shares as referred to in chapter 10, section 1, of the Limited Liability Companies Act. 2,940,000 shares currently represent approximately 5 per cent of Tokmanni Group Corporation's total number of registered shares.

The authorisation will be used for the implementation of the company's incentive scheme or for the execution of any acquisitions or other arrangements or investments relating to the company's business or for other purposes subject to a decision by the Board of Directors.

The share issue may be without consideration only if the shares are issued for the implementation of the company's incentive scheme or to the company itself, subject to the provisions of the Limited Liability Companies Act on the maximum number of treasury shares.

The authorisation includes the right of the Board of Directors to decide on the terms and conditions of any share issue and any issue of special rights referred to in chapter 10, section 1 of the Limited Liability Companies Act. The authorisation thus also includes the right to issue shares in a proportion other than that of the

shareholders' current shareholdings in the company under the conditions provided in law.

The authorisation is effective until the Annual General Meeting to be held in 2026, but no longer than until 30 June 2026.

General Meeting minutes

The minutes of the Annual General Meeting are available on the company's website <https://tokmannigroup.com/en>.

Decisions taken in the constitutive meeting of the Board of Directors

At its constitutive meeting following the Annual General Meeting, the Board resolved to elect Seppo Saastamoinen as Vice Chair of the Board.

The Board resolved to elect as members of the Finance and Audit Committee: Mikko Bergman, Erja Hyrsky and Ulla Serlenius. Mikko Bergman was elected as Chair of the Finance and Audit Committee.

The Board also resolved to elect as members of the Sustainability and Personnel Committee: Erja Hyrsky, Eja Tuominen and Ulla Serlenius. Ulla Serlenius was elected as Chair of the Sustainability and Personnel Committee.

Information presented in the notes to the financial statements

Related party transactions are disclosed in [Note 5.1](#)

Financial risks are presented in [Note 4.3](#)

Information on disputes and legal and authority proceedings is disclosed in [Note 5.3](#)

Corporate Governance statement

Tokmanni Group Corporation prepares a Corporate Governance statement in accordance with the reporting requirements of the Corporate Governance Code 2025, which entered into force on 1 January 2025 and was published by the Securities Market Association. Tokmanni Group Corporation presents the statement as a separate report, distinct from the Board of Directors' report.

Risk management

Tokmanni Group Corporation's risk management is guided by the risk management policy approved by the Board of Directors of Tokmanni Group. The purpose of Tokmanni Group's risk management is to support the Group's values and strategy and the continuity of its business operations by identifying, measuring, managing, and monitoring any risks associated with its operations. The goal is to assess risks systematically to advance thorough planning and decision-making.

In Tokmanni Group, risk management is a proactive and essential part of day-to-day management to assess and manage opportunities and threats related to business operations. The Executive Team of Tokmanni Group is responsible for the practical implementation of risk management. Risks are assessed regularly and managed comprehensively. The risks of Tokmanni Group Corporation are reviewed annually by the Finance and Audit Committee of Tokmanni Group's Board of Directors. The Chair of the Finance and Audit Committee reports on risk management to the Board of Directors on a regular basis. The Board of Directors reports the key risks and factors of uncertainty to the markets in the Board of Directors' Report and communicates material changes to them in the Group's business reviews and half-year financial report.

Internal control is an essential part of Tokmanni Group's governance and management system. Tokmanni Group Corporation's Board of Directors, management and personnel participate in internal control. The purpose of internal control is to help ensure the achievement of the Group's goals. The Group's internal auditor is responsible for internal auditing. Administratively, the auditor reports to the Group's CFO. However, in matters related to internal auditing, the auditor reports to the Finance and Audit Committee. The purpose of internal auditing is to monitor and verify that the company's business operations are efficiently managed and profitable, that risk management is at an adequate level and that the external and internal reporting produced is accurate and appropriate.

In its external financial reporting, Tokmanni Group complies with the disclosure policy approved by the Group's Board of Directors. The company aims to produce and publish reliable information in a timely manner. The principle of the disclosure of information is to ensure that all market participants have equal, equitable and simultaneous access to information on Tokmanni Group's financial instruments, such as shares, to form the basis of price formation.

Description of the risks and uncertainties that are considered significant for Tokmanni Group

Risk	Description of the risk	Risk management plan
Competitor and market risk	The financial result and profitability of Tokmanni Group's business are affected by consumer behaviour and actions of competitors operating in the Nordic retail market. New international market forces and online shopping are reshaping the industry and market dynamics, creating pressure and potentially intensifying competition in Tokmanni Group's core markets in Finland, Sweden and Denmark. New entrants may attract customers away from the Group.	Tokmanni Group continuously monitors the market as part of its daily business management. The Group develops its business processes and services and adapts sales promotion activities and pricing strategies to respond to changing market conditions.
Weak assortment management	If expertise and the assortment management process do not function optimally, it may result in reduced sales and margin.	Tokmanni Group has established assortment strategies, which are implemented according to plans. Processes and operating models are developed as needed. In addition, care is taken to ensure that employee competence is sufficient.
Economic fluctuations	Changes in the international or domestic economic situation may increase the prices of transport, components, energy and materials, and even lead to shortages. If price levels remain high, component shortages, disruptions in electricity distribution and supply chain disturbances can delay deliveries, reduce product availability and cause additional costs, which cannot be fully transferred to customer prices. The impact of an economic downturn on discount retail is smaller than on other retail sectors, but it significantly affects demand for more expensive products.	Tokmanni Group closely monitors economic developments and seeks to take economic fluctuations into account, particularly in its resource planning and purchasing and supply chain operations.
Inventory turnover and working capital management	Tokmanni Group aims to improve its working capital management by developing processes and tools in procurement, supply chain management and category management. If the Group fails in managing working capital, it may have negative effects on the company's financial position and profitability.	Tokmanni Group constantly monitors import-related transport, inventory turnover, product lifecycles and disposals, as well as assortment management as part of its daily business management and takes corrective actions when necessary.
Commercial risk related to acquisitions	Acquisitions involve risks, such as compatibility and harmonisation of systems and processes, as well as the integration of sustainability work, sourcing and buying activities and employees. Failure in these areas may hinder the achievement of the required level of responsibility and financial targets.	Tokmanni Group has developed operating models and allocated Group-level resources to actively support acquisitions and integration. External advisers are utilised for the assessment of possible acquisition targets and related transactions.
Geopolitical changes and sourcing risks	Direct and indirect risks are associated with uncertain global economic conditions and geopolitical developments, such as slower-than-expected economic growth and potential unexpected political decisions. These factors may have an adverse effect on Tokmanni Group's business and demand for its products. In addition, the Group's sourcing markets are subject to changes beyond its control. China's evolving environmental legislation, the impact of political decisions on the country's economic development and legislation, and political instability in sourcing countries such as Turkey, Bangladesh, Myanmar and Pakistan may lead to increased sourcing prices or supply disruptions. Tokmanni Group's joint venture with Europris acts as a sourcing channel for almost all goods from Far East. The possible termination of the sourcing cooperation may result in additional costs for the Group and increase the purchase prices of its products.	Tokmanni Group continually assesses risks by monitoring changes in the geopolitical situation and prepares for possible changes with appropriate plans and measures. The Group also invests increasingly in the development of its sourcing models, enabling flexible adjustments in sourcing and buying should risks materialise.
Failure of strategic projects	The implementation of Tokmanni Group's strategy and strategic transformation requires new capabilities and skilled personnel. If the employees' expertise is not sufficient, strategic projects may be delayed or fail entirely, which could slow down sales growth and profitability.	Each Tokmanni Group project has its own steering group and sponsor responsible for the implementation of the project and its risk management. Progress is monitored and deviations are addressed. Progresses of different projects are reported to the Board of Directors.

Risk	Description of the risk	Risk management plan
Brand image and marketing risk	Strong brand and price image are among the cornerstones of Tokmanni Group. Improving these requires successful marketing investments. If marketing does not succeed as desired, the Group's brand image may weaken, resulting in a decrease in sales volumes and profitability.	Brand image and marketing risk are managed by consistently steering brand and price perception as part of Tokmanni Group's strategy, and by planning marketing activities based on data and customer insight. Marketing investments and the effectiveness of campaigns are monitored regularly, and swift actions are taken, when necessary, based on the results. Customer and perception surveys, along with continuous monitoring, aim to ensure that marketing supports sales volumes, profitability and the long-term strength of the brand, while minimising potential reputational damage.
Personnel risks (matters relating to employee health and working capacity)	Extensive absences among Tokmanni Group personnel in various employee groups (e.g. logistics, sales, customer service, management) may affect the Group's operations. Increased sick leaves lead to additional costs, slows down the Group's operations and reduces operational quality, which may result in weakened results and increased expenses.	Tokmanni Group seeks to minimise personnel-related risks through various safety measures and, where necessary, specific guidelines such as remote working practices. The Group can also hire temporary employees during a potential rise in illness levels.
Skills and availability of personnel	If Tokmanni Group cannot recruit qualified employees, the Group's operational capacity may weaken. If employees cannot be kept motivated and continuously trained to meet growing work-life demands, it may impair the Group's operations. In addition, strikes may significantly hinder operations and cause financial losses.	Tokmanni Group provides regular training for its employees and continuously strives to enhance its employer image. The Group has, among other things, identified key personnel in various functions and planned deputy arrangements for them.
Product quality, sustainability and reputational risk	If, for example, Tokmanni Group's product safety monitoring fails or the assurance of sustainability in the supply chain is compromised, the result may be financial loss and a weakening or loss of customer trust. The importance of sustainability perspectives, responsible production and sourcing and buying of products, and fair and equal treatment of employees is increasingly emphasised for stakeholders. Possible failures in implementing sustainability perspectives could result in negative publicity and affect Group's reputation.	The Group manages reputational risks through internal and external quality and sustainability audits, requirements to comply with amfori BSCI Code of Conduct and ethical principles, good governance and Group's management models, as well as through internal audit procedures and a comprehensive compliance programme. In addition, the Group-level quality team monitors product safety and quality in the country of origin, at warehouses and in stores.
Environmental risks	Extreme weather conditions such as hurricanes and floods may affect, for example, Tokmanni Group's supply chain and suppliers' production and storage facilities. Growing awareness and concern about climate change, as well as increased awareness of more sustainable consumer behaviour, may change customer purchasing patterns.	Diversifying the supply chain, identifying alternative sourcing channels and proactive preparedness help reduce disruptions caused by extreme weather conditions. The Group responds to customers' growing environmental awareness by developing more sustainable product ranges, enhancing transparent communication and monitoring changes in consumer behaviour to ensure that the business remains competitive and sustainable in the long term.
Supply chain disruptions	Disruptions in the supply chain may delay product deliveries to Tokmanni Group's stores or to the online shops, which can have a significant impact particularly on the sale of seasonal products. Likewise, the absence of campaign products may lead to lower sales and loss of customer trust and satisfaction.	Tokmanni Group manages supply chain disruption risk by diversifying its sources and supplier base, and utilising alternative sourcing channels. Deliveries, inventory turnover and product availability are continuously monitored as part of daily business management to allow timely responses to deviations. In addition, the Group develops its sourcing and buying, and logistics processes, conducts supplier and production audits and prepares for exceptional situations with proactive planning.

Risk	Description of the risk	Risk management plan
Data security risks	Dependence on data systems, data transmission and external service providers has increased. The integration of networks, outsourcing of services and online stores all require ever more effective monitoring of data security. Prolonged disruptions in data systems, payment transmission or elsewhere in the supply chain, or other exceptional situations, such as a cyber-attack, can paralyse the Group's operations or halt the flow of goods throughout the Group, causing significant sales losses and a weakening of customer trust.	Tokmanni Group manages risks related to data systems, data transmission and external service providers by developing data security monitoring, preparing for system and service interruptions, and monitoring operational reliability as part of daily management. The Group invests in proactive risk identification, preparedness for exceptional situations and rapid management of disruptions to ensure business continuity, payment transmission and the flow of goods even in the event of disturbances.
Changing legislation and ability to respond	Changing legislation continuously imposes new obligations and requirements. If Tokmanni Group cannot respond to these, it may affect the Group's ability to conduct business.	Tokmanni Group manages the risk related to changing legislation by actively monitoring developments in the regulatory environment and ensuring that the Group's operating models and processes meet new obligations and requirements. The impacts of legislative changes are assessed proactively to safeguard the Group's ability to conduct business.

Filing a lawsuit against an administrative decision in Denmark

At the end of 2025, a Danish public authority has made a decision that affects Big Dollar store's space and daily consumer goods assortment management. According to the decision, the Big Dollar store located in the city of Brønderslev could not be considered a variety store due to the layout and placement of daily consumer goods and the extent of its sale of daily consumer goods and it therefore violated the local plan. As a result, the authority has overturned a previous decision by the municipality of Brønderslev, which had permitted the Big Dollar store.

According to Tokmanni Group Corporation, the decision from the Danish authority contains an assessment based on an overly narrow and detailed regulation of variety store product range and store layout. In Tokmanni Group Corporation's view, this assessment impacts not only the operations of Big Dollar stores but also the entire retail sector in Denmark. Therefore, Dollarstore ApS has decided to challenge the decision in court. The goal is to overturn the decision and get confirmation that the Big Dollar store in Brønderslev is permitted under the local plan.

Events after the reporting period

Disclosure under chapter 9, section 10 of the securities market act

Tokmanni Group Corporation has received an announcement from The Goldman Sachs Group Inc. on 2 January 2026, in accordance with the Finnish Securities Market Act Chapter 9, Section 5. According to the announcement, The Goldman Sachs Group Inc.'s holding through financial instruments and total holding in Tokmanni Group Corporation's shares decreased under the level of 5% of the share capital as a result of share transactions concluded on 31 December 2025.

Changes in Tokmanni Group's Executive Team

Tokmanni Group's Chief Sourcing and Buying Officer and member of the Executive Team, Juha Valtonen, has decided to pursue new opportunities outside the company. Janne Pihkala was appointed to succeed Juha Valtonen and assumed his position on 1 February 2026 and reports to CEO Mika Rautiainen.

Proposals of the Shareholders' Nomination Board to the Annual General Meeting

The Shareholders' Nomination Board of Tokmanni Group Corporation proposed to the Annual General Meeting that the number of members of the Board of Directors be seven (previously six). The Nomination Board also proposed that Mikko Bergman, Erja Hyrsky, Erkki Järvinen, Seppo Saastamoinen and Eja Tuominen be re-elected as members of the Board of Directors of Tokmanni Group Corporation. In addition, the Nomination Board proposed that Katarina Gabrielson and Jari Latvanen be elected as new members of the Board. Current Board member Ulla Serlenius has announced that she is no longer available for re-election. The Nomination Board also proposed that the remuneration of the members of the Board of Directors remain unchanged.

Tokmanni's outlook for 2026

In 2026, Tokmanni Group expects its revenue to be EUR 1,780–1,860 million. Comparable EBIT is expected to be EUR 85–105 million.

Board of directors' proposal for the distribution of profit

The parent company's distributable assets total EUR 237,774,122.98, of which profit for the period totalled EUR 41,304,243.17.

The Board of Directors proposes to the Annual General Meeting that a maximum dividend of EUR 0.34 per share, or a total of EUR 19,904,455.78, be distributed as dividend based in the adopted balance sheet for the financial year ended 31 December 2025. The Board of Directors proposes that the dividend be paid in two instalments.

The Board proposes that the first instalment of the dividend, EUR 0.17 per share, be paid to shareholders who are registered in the company's shareholder register maintained by Euroclear Finland Ltd, on the record date of the first dividend instalment, 30 April 2026. The Board proposes that the first dividend payment date be 13 May 2026.

In addition, the Board of Directors proposes that the 2026 Annual General Meeting authorise the Board of Directors to later decide, at its discretion, on the distribution of a maximum dividend of EUR 0.17 per share in one instalment in fall 2026. This authorisation would be valid until 31 December 2026. The company will announce any decision taken by the Board of Directors on the distribution of a dividend and, in connection with this, confirm the record date and payment date of the dividend. The dividend based on the authorisation will be paid to shareholders registered in the company's shareholder register maintained by Euroclear Finland Ltd on the dividend record date.

Mäntsälä 1 April 2026

Tokmanni Group Corporation

Board of Directors

Group key figures

Key figures	1-12/2025	1-12/2024	1-12/2023
Revenue, 1,000 EUR	1,728,325	1,674,960	1,392,654
Like-for-like revenue development, %	-0.2	1.0	1.1
Customer visit development, %	1.8	2.8	0.7
Gross profit, 1,000 EUR	606,419	596,379	486,862
Gross profit, %	35.1	35.6	35.0
Comparable gross profit, 1,000 EUR	607,334	596,186	489,546
Comparable gross profit, %	35.1	35.6	35.2
Operating expenses, 1,000 EUR	-394,876	-374,055	-301,247
Comparable operating expenses, 1,000 EUR	-394,703	-373,697	-298,137
EBITDA, 1,000 EUR	217,058	227,221	189,853
EBITDA, %	12.6	13.6	13.6
Comparable EBITDA, 1,000 EUR	218,240	227,385	195,647
Comparable EBITDA, %	12.6	13.6	14.0
Operating profit EBIT, 1,000 EUR	83,571	99,576	93,049
Operating profit EBIT, %	4.8	5.9	6.7
Comparable EBIT, 1,000 EUR	84,753	99,741	98,843
Comparable EBIT, %	4.9	6.0	7.1
Net financial items, 1,000 EUR	-38,096	-38,847	-24,657
Capital expenditure, 1,000 EUR	30,351	39,380	238,714
Net cash from operating activities, 1,000 EUR	139,527	89,104	220,179
Net debt, 1,000 EUR	886,441	816,295	730,445
Net debt without lease liabilities, 1,000 EUR	245,596	255,284	165,310
Net debt / comparable EBITDA *	4.06	3.59	3.73
Net debt / comparable EBITDA without lease liabilities *	2.71	2.39	1.56
Return on capital employed, %	7.4	9.7	11.2
Return on equity, %	14.3	19.5	22.2
Equity ratio, %	19.1	19.1	18.8
Personnel at the end of the period	6,443	6,613	6,206
Personnel on average in the period (FTE)	4,606	4,611	3,706

* Rolling 12 months comparable EBITDA

Per-share data	2025	2024	2023
Earnings per share, basic (EUR/share)	0.62	0.82	0.92
Earnings per share, diluted (EUR/share)	0.62	0.82	0.92
Equity per share, (EUR/share)	4.88	4.47	4.51
Dividend per share, (EUR/share) *	0.34	0.68	0.76
Payout ratio, % *	54.8	82.7	82.8
Effective dividend yield, % *	4.4	5.6	5.2
Price/earnings ratio (P/E)	12.47	14.72	15.92
Share price on 31 December	7.73	12.11	14.62
Highest price during the period	14.50	16.02	14.87
Lowest price during the period	6.76	9.94	11.29
Average price during the period	9.79	12.69	12.93
Share turnover, thousands	47,086	23,808	25,839
Share turnover, %	80.0	40.4	43.9
Market capitalisation on 31 December, 1,000 EUR	455,055	712,901	860,661
Number of shares on 31 December, thousands	58,869	58,869	58,869
Number of shares, weighted average during the financial period (thousands)	58,747	58,844	58,819
Diluted number of shares, weighted average during the financial period (thousands)	58,874	58,872	58,878

* For 2025, the Board's proposal to the Annual General Meeting

Adjustments affecting comparability

Tokmanni Group reports EBITDA and EBIT as its key performance indicators and makes adjustments to improve comparability and provide a better view of Tokmanni Group's operational performance. EBITDA is not a key indicator according to IFRS accounting standards and it represents operating profit before depreciation. Comparable EBITDA and EBIT represent the same indicators excluding items that Tokmanni Group's management considers to be exceptional and non-recurring. The items include changes in the fair value of electricity and currency derivatives, which are adjusted by Tokmanni Group as they are

unrealised gains or losses related to Tokmanni Group's open cash flow hedge positions, and hence not related to Tokmanni Group's operational performance during the review periods. In addition, other non-recurring costs related to acquired businesses and companies are included in the items affecting comparability.

Tokmanni Group's management uses the comparable EBITDA margin and comparable EBIT margin as key performance indicators when evaluating Tokmanni Group's and its segments' underlying operational performance.

1,000 EUR	1-12/2025	1-12/2024	1-12/2023
Gross profit	606,419	596,379	486,862
Changes in fair value of currency derivatives	914	-1,034	-250
Non-recurring expenses, other	-	303	-
Change in the fair value of inventory related to purchase price allocation	-	538	2,934
Comparable Gross Profit	607,334	596,186	489,546
Operating expenses	-394,876	-374,055	-301,247
Non-recurring expenses, other	173	228	-
Non-recurring expenses related to business acquisitions	-	130	3,110
Comparable operating expenses	-394,703	-373,697	-298,137
EBITDA	217,058	227,221	189,853
Operating profit (EBIT)	83,571	99,576	93,049
Changes in fair value of currency derivatives	914	-1,034	-250
Non-recurring expenses, business arrangements	95	-	-
Non-recurring expenses, other	173	530	-
Non-recurring expenses related to business acquisitions	-	130	3,110
Change in the fair value of inventory related to purchase price allocation	-	538	2,934
Comparable EBITDA	218,240	227,385	195,647
Comparable operating profit (adj. EBIT)	84,753	99,741	98,843

Calculation of the Group's key figures

Like-for-like revenue development is calculated by taking into account the revenue growth of stores that are not considered to be net-new and the revenue growth of relocated stores, as defined by Tokmanni Group to include: (i) new stores opened; (ii) store relocations where the store size changes by 30 per cent or more and the assortment increases or is reduced substantially; and (iii) store expansions where the store size changes by 30 per cent or more. If the store falls in one of these categories, it is regarded as a net-new or relocated store in its opening year and in the following calendar year. Tokmanni Group reduces the net amount of stores closed during the financial year from new and relocated stores.

Like-for-like revenue development, %

=

Customer visit development, %

=

Gross profit

=

Comparable gross profit

=

Operating expenses

=

Comparable operating expenses

=

EBITDA

=

Number of customer transactions development

Revenue - Materials and services

Gross profit - Changes in the fair value of currency derivatives - Other non-recurring expenses

Employee benefits expenses + Other operating expenses

Operating expenses - Changes in fair value of electricity derivatives - Other non-recurring expenses

Operating profit + Depreciation

Comparable EBITDA

=

EBITDA - Changes in fair value of currency and electricity derivatives - Other non-recurring expenses

Comparable EBIT

=

EBIT - Changes in fair value of currency and electricity derivatives - Other non-recurring expenses

Net financial items

=

Financial income - Financial expenses

Capital expenditure

=

Investments in tangible and intangible assets + Purchased subsidiary shares

Net debt

=

Interest-bearing debt - Cash and cash equivalents

Net debt without lease liabilities

=

Net debt - IFRS 16 lease liabilities

Net debt / Comparable EBITDA

=

Net debt
Comparable EBITDA for the preceding 12 months

Net debt / Comparable EBITDA without lease liabilities

=

Net debt - IFRS 16 lease liabilities
Comparable EBITDA without IFRS 16 liabilities for the preceding 12 months

Capital employed

=

Non-current assets - Deferred tax assets + Inventories + Trade and other receivables + Cash and cash equivalents - Non-current non-interest-bearing liabilities - Trade payables and other current liabilities

Comparable return on capital employed, %, rolling 12 months

=

Comparable EBIT, average for the preceding 12 months
Capital employed, average for the preceding 12 months

Invested capital

=

Balance sheet total - Deferred tax liability and other non-interest-bearing liabilities

$$\text{Return on invested capital, \%} = \frac{\text{Profit before taxes + Interest and other financial expenses (preceding 12 months)}}{\text{Invested capital, average for the preceding 12 months}}$$

$$\text{Return on equity, \%} = \frac{\text{Net result for the preceding 12 months}}{\text{Equity, average for the preceding 12 months}}$$

$$\text{Number of personnel} = \text{Number of personnel at the end of the period}$$

$$\text{Number of personnel on average, converted into full-time employees} = \text{Average number of personnel converted into full-time employees}$$

$$\text{Equity ratio} = \frac{\text{Equity}}{\text{Balance sheet total - Advances received}}$$

$$\text{Payout ratio, \%} = \frac{\text{Dividend per share}}{\text{Earnings per share}}$$

$$\text{Effective dividend yield, \%} = \frac{\text{Dividend per share}}{\text{Closing price for the period}}$$

$$\text{Price/earnings ratio (P/E)} = \frac{\text{Closing price for the period}}{\text{Earnings per share}}$$

$$\text{Closing price for the period} = \text{Share price at balance sheet date}$$

$$\text{Average price during the period} = \text{Share turnover in euro terms divided by the number of shares traded during the period}$$

$$\text{Share turnover} = \text{Number of shares traded during the period}$$

Calculation of the group's per-share data

$$\text{Earnings per share, basic} = \frac{\text{Net profit}}{\text{Number of shares, weighted average during the period}}$$

$$\text{Earnings per share, diluted} = \frac{\text{Net profit}}{\text{Diluted number of shares, weighted average during the period}}$$

$$\text{Equity per share} = \frac{\text{Equity}}{\text{Number of shares excluding treasury shares, end of reporting period}}$$

$$\text{Dividend per share} = \frac{\text{Dividend for the period}}{\text{Number of shares, weighted average during the period}}$$

$$\text{Earnings per share} = \frac{\text{Net profit}}{\text{Number of shares excluding treasury shares, end of reporting period}}$$

$$\text{Market capitalisation} = \text{Number of shares x Share price on the balance sheet date}$$

$$\text{Number of shares} = \text{Number of shares on the balance sheet date}$$

Shares and share capital

There were no changes in the amount of shares during the financial period 2025.

Tokmanni Group Corporation has one share series, and all shares carry equal voting rights at the general meeting. The share has no nominal value. On 31 December 2025 Tokmanni Group Corporation owned 326,235 of its own shares.

Tokmanni Group Corporation's shares on the Nasdaq Helsinki stock exchange in 2025

Turnover, EUR	460,282,337
Volume	47,086,196
High, EUR	14.50
Low, EUR	6.76
WVAP, EUR	9.79
Last, EUR	7.73
Market cap 31 Dec, EUR	455,055,453

Division of shares 31 December 2025

	Shareholders		Shares		Votes	
	Number	%	Number	%	Number	%
1–100	26,494	49.63	1,100,625	1.87	1,100,625	1.87
101–500	17,618	33.00	4,535,775	7.71	4,535,775	7.71
501–1,000	4,749	8.90	3,613,851	6.14	3,613,851	6.14
1,001–5,000	3,860	7.23	8,095,421	13.75	8,095,421	13.75
5,001–10,000	382	0.72	2,768,170	4.70	2,768,170	4.70
10,001–50,000	213	0.40	4,234,840	7.19	4,234,840	7.19
50,001–100,000	33	0.06	2,372,774	4.03	2,372,774	4.03
100,001–500,000	27	0.05	5,845,817	9.93	5,845,817	9.93
50,0001–	9	0.02	26,301,479	44.68	26,301,479	44.68
Total	53,385	100.00	58,868,752	100.00	58,868,752	100.00
Out of which nominee registered	10		9,597,848	16.30	9,597,848	16.30

Ownership structure 31 December 2025

	Shares	
	Number	%
Households	21,978,743	37.34
Private Corporations	16,143,814	27.42
Financial and insurance institutions	12,424,655	21.11
Public sector organisations	5,488,209	9.32
Non-Finnish holders	1,432,715	2.43
Non-profit organisations	1,400,616	2.38
Total	58,868,752	100.00
Out of which nominee registered	9,597,848	16.30

Tokmanni Group Corporation's major shareholders by number of shares 31 December 2025

	Shares	% of
Takoa Invest Oy	11,003,349	18.69
Varma Mutual Pension Insurance Company	2,457,715	4.17
Ilmarinen	1,740,000	2.96
Elo Mutual Pension Insurance Company	907,645	1.54
Danske Invest Finnish Equity Fund	599,649	1.02
Säästöpankki Kotimaa Fund	534,118	0.91
OP Life Assurance Company Ltd	446,867	0.76
Aktia Capital Fund	445,000	0.76
Nordea Finnish Stars Fund	402,040	0.68
Saastamoinen Seppo Markku	390,234	0.66

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1. GENERAL INFORMATION

1.1 Tokmanni Group in brief

Tokmanni Group is a variety discount retailer in the Nordics, operating 392 stores across Finland, Sweden, and Denmark at the end of 2025. Tokmanni Group consists of Tokmanni and Dollarstore segments. Tokmanni segment consists of Tokmanni, Click Shoes stores, and Shoe House stores, as well as Tokmanni and Click Shoes online stores. Dollarstore segment consists of Dollarstore and Big Dollar stores.

In 2025, Tokmanni Group accelerated the integration of Tokmanni and Dollarstore segments, with a particular focus on purchasing, supply chain, human resources, sustainability, finance, and other essential support functions. As part of the new One Company model, a new management model was introduced to provide unified direction and oversight across both businesses, ensuring a more cohesive approach to leadership and operations.

At the beginning of 2025, Tokmanni Oy entered into an agreement with SPAR International. The license to operate the SPAR brand exclusively in Finland was granted to Tokmanni, which will benefit from the scale and international know-how of SPAR International in grocery retailing. In 2025, Tokmanni opened three EUROSPAR supermarkets in connection with Tokmanni stores.

The Group has a wide assortment of products, for example, in the following categories: cleaning, personal care, apparel, tools and electrical equipment, home and decoration, garden, leisure, season and party, pet supplies, home electronics, and groceries. At the end of 2025, grocery products accounted for 53.5% of the revenue, while non-grocery products made up 46.5% of the revenue. The brands managed by Tokmanni Group (Private Label products, exclusive brands, and non-branded products) represented 27.5% (25.5%) of 2025 sales.

Tokmanni Group sources products from several suppliers. The Group focuses on increasing its sourcing directly from suppliers. By decreasing intermediaries and by sourcing products directly from suppliers, the Group is able to offer products at a competitive price. Simultaneously Tokmanni Group is able to improve the management of supply chain and its sustainability.

1.2 Preparation for Sustainability Statement

1.2.1 Basics of preparation (BP-1)

Tokmanni Group's Sustainability Statement for the fiscal year of 1 January–31 December 2025 is prepared in accordance with the European Sustainability Reporting Standards (ESRS) under the Corporate Sustainability Reporting Directive (CSRD). It follows the same consolidated scope as the Group's Financial Statement and covers operations, subsidiaries, and material value chain impacts. This includes all the entities mentioned below:

Name	Description
Tokmanni Group, also referred to as "the Group"	Refers to all Group's operations if not otherwise stated.
Tokmanni segment	Refers to Tokmanni, Click Shoes, and Shoe House stores, as well as Tokmanni and Click Shoes online stores in Finland.
Dollarstore segment	Refers to Dollarstore stores in Sweden and Big Dollar stores Denmark.
Tokmanni Group's sourcing office	Refers to Tokmanni Group's sourcing office in Shanghai, China, where Tokmanni Group has a 50% stake. The sourcing office is included as part of the supply chain and Scope 3 emissions.
Tokmanni store chain	Refers to Tokmanni stores and Tokmanni online store.
Click Shoes store chain	Refers to Click Shoes stores and Shoe House stores, and the Click Shoes online store.
Dollarstore store chain	Refers to Dollarstore's operations in Sweden.
Big Dollar store chain	Refers to Dollarstore's operations in Denmark.

Abbreviations	Meaning
CSRD	EU Directive on Corporate Sustainability Reporting
ESRS	European Sustainability Reporting Standards
DMA	Double Materiality Assessment
IRO	Impacts, Risks, and Opportunities
KPI	Key Performance Indicator

Reporting requirements of the EU Taxonomy regulation (2020/852) has been considered in this Statement and is presented at the end of chapter two, [2.1 EU-Taxonomy](#). None of the material disclosure requirements under the ESRS are incorporated by reference but are covered in this statement.

Tokmanni Group has not omitted any information relating to intellectual property, know-how, or the results of innovation from the Sustainability Statement nor has it omitted any disclosures relating to impending developments or matters currently under negotiation. Specific amount of CapEx was omitted due to confidentiality for separate actions planned for 2026 related to transition plan. The budgeting for transitioning away from fossil fuels is still to be developed as a whole at Tokmanni Group. The metrics in this Sustainability Report have been validated by BDO Finland as part of the limited assurance on the Sustainability Statement as a whole.

1.2.2 Information related to specific circumstances (BP-2)

Tokmanni Group applies the ESRS definitions for time horizons: short-term (within one year), medium-term (1–5 years), and long-term (beyond five years). The only exception for the time horizons used was in scenario analysis: short-term 5 years, (until 2030), medium-term 15 years, (until 2040), and long-term 50 –100 years (until 2100).

The metrics and results in this Sustainability Statement are primarily based on internal data collection and/or direct supplier inputs. Where necessary, estimations have been utilised. Any uncertainties or estimation methods are disclosed clearly alongside each metric. The monetary data presented in this report carries no significant measurement uncertainties. For social figures, the uncertainties relate to value chain data presented in the chapter [3.3.5 Taking action and measuring the success](#).

The biggest uncertainties and estimates relate to environmental data. Conducted scenario analysis consisted of assumptions and gaps in data availability were noted, but these are unlikely to have a significant effect on the resilience conclusions. Specific details on estimates for energy consumption extrapolation and GHG emission estimations, especially for value chains, can be found in chapter [2.2.8 GHG emissions performance and calculation methodology](#). Product data collection and reporting processes are being continuously developed for better data quality and more efficient sustainability reporting.

Significant changes in methodology since 2024:

- Reporting methodology for energy and GHG emissions in E1 has been developed during 2025, which resulted in the recalculation of target base year 2024 in order to maintain comparability. The purpose of the methodology changes was to include all necessary data and scope 3 categories that had been previously overlooked and to align the calculation with SBTi requirements. The effects of the change have been described in the chapter [2.2.8 GHG emissions performance and calculation methodology](#).

- From the 2025 reporting period onward, wooden transport pallets are excluded from the scope of waste reporting. This constitutes a material methodological change, as pallets previously represented the largest individual waste stream. As a result, total reported waste volumes and the distribution of waste streams were not directly comparable with figures disclosed in prior reporting years. Comparative data for 2024 have been therefore recalculated. The effects of the change have been described in the chapter [2.3.5 Resource outflows 2025](#).
- The scale to measure DEI was changed to 1-5 for 2025 (1-4 for 2024), meaning that the results between 2024-2025 are not fully comparable. The target was also fixed during 2025 to align with the new scale (from 3.45 to 4.3). The effects of the change have been described in the chapter [3.1.5 Taking action for employee well-being](#).

Reporting errors in prior periods:

- There was an error in the target setting for the 2025 accident frequency rate, which was corrected after the previous report was published. Please see more information from chapter [3.1.5 Taking action for employee well-being](#).
- There was an error in the reporting related to the Return of defective Private Label products, which was corrected after the previous report was published. Please see more information from chapter [3.3.5 Taking action and measuring the success](#).

Tokmanni Group uses some phased-in provisions in accordance with Appendix C of ESRS 1. The list of all material topics is presented under the chapter [1.4.3 Material sustainability topics](#) as well as at the beginning of each topical section, including the ones that have not been considered in the reporting due to phased-in provisions. All material topics have been considered when preparing the information on policies, actions, targets, and metrics of each topical section. The integration of these material topics and strategy is also described in more detail in chapter [1.5 Materiality assessment](#) and at the beginning of each chapter of topical standards.

The following reporting requirements are omitted from this statement in accordance with ESRS 1, Appendix C

Standard	Disclosure requirement	Full name of the disclosure requirement	Phase-in data
ESRS 2	SBM-1	Strategy, business model, and value chain	ESRS 2 SBM-1 paragraph 40(b) (breakdown of total revenue by significant ESRS sector) and 40(c) (list of additional significant ESRS sectors)
ESRS 2	SBM-3	Material IROs and their interaction with strategy and business model	ESRS 2 SBM-3 paragraph 48(e) (anticipated financial effects)
ESRS E1	E1-9	Anticipated financial effects from material physical, and transition risks and potential climate-related opportunities	ESRS E1-9
ESRS E5	E5-6	Anticipated financial effects from resource use and circular economy -related impacts, risks, and opportunities	ESRS E5-6
ESRS S1	S1-13	Training and skills development	ESRS S1-13 as a whole
ESRS S1	S1-14	Health and safety	ESRS S1-14 data points on cases of work-related ill-health and on the number of days lost to injuries, accidents, fatalities, and work-related ill health
ESRS S1	S1-15	Work-life balance	ESRS S1-15 as a whole

1.3 Sustainable governance and management in Tokmanni Group

1.3.1 Structure and processes of governance in sustainability (GOV-1)

Tokmanni Group’s Board of Directors holds the highest responsibility for overseeing sustainability. The roles and responsibilities of Tokmanni Group’s governing bodies are defined by the Articles of Association, applicable legislation, and decisions made by the General Meeting. The Board’s duties are further detailed in its Rules of Procedure. Governance practices, including finance and audit processes, are described in the Corporate Governance Statement. The Board’s committees operate under formal mandates. The Finance and Audit Committee oversees financial reporting, internal control, and risk management, while the Sustainability and Personnel Committee focuses on ESG matters, including the quality and reliability of sustainability reporting. The CEO, appointed

by the Board, is responsible for day-to-day management. The Executive Team Members’ responsibilities and authorisations are clearly defined, with each member’s role formalised in written agreements.

Although IROs are not listed separately in the rules of procedure, Tokmanni Group considers them as an integral part of strategic management and planning. Tokmanni Group applies the principles of due diligence and the precautionary approach across all operations. Oversight is supported by regular reporting between operational and strategic levels. IROs are reflected in terms of reference, board mandates, and other related policies.

Board’s committees

The Board is supported by two committees: the Finance and Audit Committee and the Sustainability and Personnel Committee. The latter plays a key role in guiding the Group’s sustainability work and ensuring that environmental, social, and governance (ESG) topics are addressed at the strategic level.

The Sustainability and Personnel Committee assists the Board of Directors of Tokmanni Group in matters that concern the environment, society, and good governance (ESG). The Committee receives updates and information about the performance and progress against the targets according to the agreed schedule. The focus was on renewing the sustainability programme, developing reporting and partner selection, and clarifying regulatory responsibilities.

Sustainability Steering Group

Operationally, sustainability is managed by the Sustainability Steering Group, a cross-functional team led by the Chief People, Culture and Sustainability Officer. The Steering Group was reorganised in 2025 and includes the CEO and other members of Group Executive Team, Group Head of controlling, Group Head of Quality and Group Head of Sustainability. Sustainability Steering group can make the decisions that previously were taken in Group Executive Team.

The Sustainability Steering Group approves sustainability direction and programs. It monitors progress towards set targets and ensures sufficient resourcing and competences. It plays a central role in ensuring that sustainability is aligned with company strategy and making sure that sustainability is integrated in business and support functions. Tokmanni Group comprises a wide range of sustainability and quality experts who ensure that the whole Tokmanni Group’s sustainability work is both strategic and operationally grounded. Group Sustainability team consists of five subject experts.

To ensure that the Board of Directors has up-to-date information on sustainability topics and rapidly developing regulation, the Sustainability and Personnel Committee receives regular updates on sustainability matters and the Group's progress in sustainability reporting from the Sustainability Steering Group. The Steering Group receives training and external consultancy support when needed to manage material IROs. In 2025, Tokmanni team used external consultancy with climate change scenario and resilience analyses, and sustainability reporting according to ESRS.

The Sustainability Steering Group members have a broad set of professional skills and experience in compliance and different areas of sustainability, and material IROs. The Group Head of Sustainability has over 20 years of experience in sustainable supply chain management, sustainability transformation strategies, utilisation of sustainability concepts to drive business performance, and change management. In Tokmanni Group a separate mapping has not been carried out to identify skills relating to separate material IROs, after completing the first DMA.

Governance bodies and diversity principles

Tokmanni Group's principles of diversity of the Board consider experience, broad-based education, competence, and gender balance. The Shareholders Nomination Board considers the principles when preparing a proposal for the composition of the Board to the AGM. The AGM decides on the composition.

The experience and educational backgrounds, as well as professional skills, of the Group Board and the Executive Team members are diverse and multidisciplinary. Most of the Board members and Executive Team members have extensive work experience as leaders in the retail and consumer goods business. The company's

Board of Directors and the Executive team members possess expertise in sustainability matters through both experience and education. Additionally, in line with the Group's sustainability governance model, the Sustainability Steering Group, led by the Chief People, Culture and Sustainability Officer, reports regularly on progress towards objectives and is available as needed, providing access to expertise to oversee sustainability matters. The main duty of the Nomination Committee is to ensure that the Board of Directors and its members have the expertise, know-how, and experience adequate for Tokmanni Group's needs, and to prepare reasoned proposals for this purpose to the General Meeting.

The Board conducts an annual self-assessment of its performance, including oversight of sustainability. The purpose of the assessment is to determine how the Board has succeeded in performing its duties, for example, monitoring performance against targets set over the. In order to ensure and develop the efficiency and continuity of the Board of Directors' work, Tokmanni Group Corporation ensures that its operations and working methods are regularly evaluated. In 2025, the assessment was carried out by an external body to get extensive information.

The Board members, except for the Vice Chair of the Board, are deemed to be independent of the Group and the Group's major shareholders. The percentage of the independent Board members was 83% in the end of the year 2025. Information about the Board members' competence, experience, and identity and independence can also be found from the Group Corporate Governance Statement and the Group website.

Diversity of administrative bodies on 31 December 2025

	Board of Directors*	Finance and Audit Committee	Sustainability and Personnel Committee	Shareholder's Nomination Board	Executive Team**
Female	3 (50%)	2 (67%)	3 (100%)	3 (75%)	3 (38%)
Male	3 (50%)	1 (33%)	0 (0%)	1 (25%)	5 (63%)
Gender ratio	1:1	2:1	3:0	3:1	1:1.67

* All six Board members are non-executive, and there are no Tokmanni Group employees or other workers on the Board.

** All nine Executive Team members were in an executive position; there were no employees or other workers in the Executive Team.

Governance structure and responsibilities of sustainability management

Shareholders

<p>General Meeting Nomination of the board.</p>	
<p>Board of Directors Takes care of the company's administration and the proper organisation of its operations, which includes responsibility for sustainability topics.</p>	<p>Shareholders' Nomination Board</p>
<p>Finance and Audit Committee Assists the Board in fulfilling obligations related to the supervision of the company's annual reporting processes and monitoring the company's audit. In addition, the Committee assists the Board in overseeing matters related to financial reporting, internal control, internal audit, and risk management.</p>	<p>Auditor External audits, including sustainability assurance, to assist internal audits.</p>
<p>Sustainability and Personnel Committee Assists the Board in matters related to the environment, society, and good governance (ESG). It e.g. monitors the quality and reliability of sustainability reporting and monitors the audit. The committee also evaluates the effectiveness of sustainability-related systems and processes and approves sustainability-related policies and principles under the Board's mandate.</p>	<p>Internal Audit Function Assisting to ensure compliance. Enhancing the efficiency of risk management, monitoring, and governance processes.</p>
<p>CEO Overall responsibility for implementing the sustainability strategy and reaching common goals.</p>	
<p>Executive Team Supports the CEO in his role and regularly deals with the most relevant sustainability IROs and the progression of sustainability targets. In addition, the members of the Executive Team are responsible for managing, monitoring, achieving and the Group-level and industry-specific sustainability targets.</p>	
<p>Sustainability Steering Group Promotes the measures included in the sustainability strategy, monitors the progress of the strategy, evaluates IROs, coordinates Group-level initiatives, and supports various functions and shares best practices e.g. to harmonise processes. The Steering Group is chaired by the Vice President, Chief People, Culture, and Sustainability, who is a member of the Executive Team and reports directly to the CEO. Chief People, Culture and Sustainability is responsible for the content of the sustainability strategy and monitors its progress.</p>	

1.3.2 Sustainability information flows (GOV-2)

Sustainability information is reported to Tokmanni Group's Board of Directors primarily by the Sustainability and Personnel Committee, as well as the Executive Team and relevant specialists. While no formal internal reporting procedures exist for monitoring due diligence, the Sustainability and Personnel Committee as well as Board review sustainability-related policies, targets, and updates as needed, based on input from the Sustainability Steering Group. Updates are also made when material changes occur in the operating environment.

The CFO reports risk management results to the Executive Team and Board annually or when required. The Chief People, Culture and Sustainability Officer provide regular updates on sustainability progress to the Sustainability and

Personnel Committee and Board. Sustainability targets are integrated into the Group's business strategy.

In 2025, the Executive Team met 14 times and the Sustainability Steering Group seven times to review sustainability topics. The Board did not make strategic changes or trade-offs based on IROs. The Board has approved the DMA update in 2025, and material IROs will be incorporated into the new upcoming Group strategy.

Topics reviewed in 2025

Sustainability and Personnel Committee:

- Validation of new SBTi targets
- EU regulation responsibilities and preparedness
- Updating of Tokmanni Group’s sustainability programme
- CSRD reporting process
- Executive remuneration and employee benefits (2024–2025)
- Working conditions: sick leave, occupational safety
- Equal treatment: recruitment, training, and DEI
- Corporate culture: employee survey (Pulse), HR policies, governance, turnover rate 2025 targets

Executive Team and Sustainability Steering Group:

- Employee survey (Pulse), Occupational safety
- Equal treatment and recruitment practices
- Sustainability governance model and Sustainability Steering group
- Sustainability competences and resourcing
- EU regulation impact, RACI, and implementation
- Sustainability strategy update and 2030 target setting
- Sustainability data collection and reporting capability

1.3.3 Remuneration practices and sustainability integration (GOV-3)

Tokmanni Group has a share-based long-term incentive scheme for management and selected key employees. The scheme includes:

- **Performance Share Plan (PSP):** Annual three-year plan with performance-based share rewards.
- **Restricted Share Plan (RSP):** A retention-based plan that had no sustainability metrics in 2025.

Sustainability performance on material topics and progress in achieving the targets are integrated into the PSP incentive scheme of key management.

PSP 2024–2026

The first individual plan in the PSP structure, PSP 2024–2026, commenced at the beginning of 2024, and the rewards potentially earned thereunder will be paid in listed shares of Tokmanni Group Corporation and potentially partly in cash during

the first half of 2027. Sustainability metrics, climate and DEI, account for 15% of the plan’s total weighting.

Metrics	Weight
Cumulative earnings per share	50%
The relative total return of the Tokmanni share in relation to the median return of the companies of reference	35%
Climate (scope 3) *	7.5%
DEI (Diversity, Equality, and Inclusion) **	7.5%

* The scope 3 climate target is a supplier engagement target based on spend. More detailed information from chapter 2.2.5 *Taking action to mitigate impacts on climate*. Baseline for the scope 3 supplier engagement target was 40% (2024) and target levels 44% for 2025 and 48% for 2026. The target for 2025 was met.
 ** DEI metric is determined in chapter 3.1.5 *Taking action for employee well-being*. The scale was changed to 1-5 for 2025 (1-4 for 2024), meaning that the target was also fixed to align with the new scale, from 3.45 to 4.3 for 2025. The target was not quite met and the target level for 2026 is 4.2.

PSP 2025–2027

Rewards of the second plan under the PSP structure, PSP 2025–2027, will be delivered in Tokmanni Group shares – or partly in cash – during the first half of 2028. Sustainability metrics, climate and DEI, account for 15% of the plan’s total weighting.

There are 84 individuals, including all members of Tokmanni Group’s Executive Team and other selected key employees (not including the Group’s Board of Directors), who are eligible to participate in PSP 2025-2027.

Metrics	Weight
Cumulative earnings per share	50%
The relative total return of the Tokmanni Group’s share in relation to the median return of the companies of reference	35%
Climate (scope 3) *	7.5%
DEI (Diversity, Equality, and Inclusion) **	7.5%

* The scope 3 climate target is part of the PSP 2025–2027.
 ** For 2027, there is an additional target related to the gender distribution of top management and key employees, stating that at least 35% should be women.

If all performance targets set for the PSP 2024–2026 and PSP 2025–2027 programs are fully achieved, the total maximum amount of share-based awards payable under the programs will be approximately 200,000 shares (meaning the gross amount of the award, from which the applicable withholding tax is paid before the shares are delivered).

The Sustainability and Personnel Committee prepares the Group's remuneration principles and practices, which are approved by the Board of Directors. The Committee also supports the Board in reviewing the Remuneration Policy and the annual remuneration report. Under Board authorisation, it sets and evaluates short- and long-term incentive targets and approves incentive payments for the CEO and other key employees. The mentioned incentives are consistent with Tokmanni Group's remuneration report.

1.3.4 Sustainability due diligence (GOV-4)

Tokmanni Group's due diligence process aligns with the OECD Guidelines for Multinational Enterprises. Implementation steps are outlined below.

1. Commitment to operating according to the UN Guiding Principles on Business and Human Rights, expecting the same from all business partners. Tokmanni Group also supports the UN Global Compact principles. Tokmanni Group publicly commits to human rights through its Code of Conduct and Human Rights Policy, both approved by the Board of Directors.
2. Identification and assessment of human rights impact through amfori BSCI, country risk analyses, factory-level assessments in new geographical sourcing regions, third-party reports, and stakeholder (e.g. NGOs) engagement.
3. Ceasing, preventing, and mitigating human rights impacts through responsible sourcing guidelines, General Terms of Purchasing, Supplier Code of Conduct, third-party audits (e.g. Bureau Veritas), certifications for high-risk raw materials (e.g. FSC), supplier training (amfori BSCI, Bangladesh Accord), internal factory inspections, and Corrective Action Plans (CAPs). Remediation cooperation via internal/external whistleblowing channels, amfori BSCI Speak for Change channels (available in selected countries excluding China), zero-tolerance procedures, training, and collaboration within the amfori BSCI network, tracking, reporting, and communicating human rights risks and actions via sustainability reports, websites, and direct stakeholder engagement where applicable.

Phases of Due Diligence Process	Paragraphs in the Sustainability Statement, General information and governance	Paragraphs in the Sustainability Statement, Social and environmental sustainability
1. Embedding due diligence in governance, strategy, and business model	<p>1.3.1 Structure and processes of governance in sustainability (GOV-1)</p> <p>1.3.2 Sustainability information flows (GOV-2)</p> <p>1.4.3 Material sustainability topics (SBM-3)</p>	<p>2.3.2 Policies for managing resource use and circular economy-related impacts (E5-1)</p> <p>2.2.4 Policies for managing climate-related impacts (E1-2)</p> <p>3.1.2 Policies for managing own workforce-related impacts (S1-1, MDR-P)</p> <p>3.2.2 Policies related to value chain workers (S2-1, MDR-P)</p> <p>3.3.2 Policies for managing customer and end-user-related impacts (S4-1, MDR-P)</p>
2. Engaging with affected stakeholders	<p>1.3.2 Sustainability information flows (GOV-2)</p> <p>1.4.2 Stakeholder engagement (SBM-2)</p> <p>1.5.1 Double Materiality Assessment (DMA) (IRO-1)</p> <p>4.1.2 Policies for managing governance-related impacts (G1-1, MDR-P)</p>	<p>1.4.2 Stakeholder engagement (SBM-2)</p> <p>3.1.2 Policies for managing own workforce-related impacts (S1-1, MDR-P)</p> <p>3.1.3 Engaging with own employees (S1-2)</p> <p>3.1.4 Channels to raise concerns (S1-3)</p> <p>3.2.2 Policies related to value chain workers (S2-1, MDR-P)</p> <p>3.2.3 Engaging with value chain workers (S2-2)</p> <p>3.2.4 Channels to raise concerns (S2-3)</p> <p>3.3.2 Policies for managing customer and end-user-related impacts (S4-1, MDR-P)</p> <p>3.3.3 Engaging with customers (S4-2)</p> <p>3.3.4 Channels to raise concerns (S4-3)</p>
3. Identifying and assessing adverse impacts	<p>1.4.3 Material sustainability topics (SBM-3)</p> <p>1.5.1 Double Materiality Assessment (DMA) (IRO-1)</p>	<p>1.4.3 Material sustainability topics (SBM-3)</p> <p>2.2.1 Material climate-related topics and their management (SBM-3)</p> <p>2.3.1 Material circular economy-related topics and their management (SBM-3)</p>
4. Taking actions to address those adverse impacts	<p>4.1.3 Taking action to be a trusted partner (G1-2)</p>	<p>2.2.5 Taking action to mitigate impacts on climate (E1-3, E1-4, MDR-A, MDR-T)</p> <p>2.3.3 Taking action to material efficiency and waste reduction (E5-2, MDR-A, E5-3, MDR-T)</p> <p>3.1.5 Taking action for employee well-being (S1-4, MDR-A, S1-5, MDR-T)</p> <p>3.2.5 Taking action for value chain workers (S2-4, MDR-A, S2-5, MDR-T)</p> <p>3.3.5 Taking action and measuring the success (S4-4, MDR-A, S4-5, MDR-T)</p>
5. Tracking the effectiveness of these efforts and communicating	<p>4.1.4 Policies on corruption and bribery (G1-3, G1-4)</p>	<p>2.2.5 Taking action to mitigate impacts on climate (E1-3, E1-4, MDR-A, MDR-T)</p> <p>2.3.3 Taking action to material efficiency and waste reduction (E5-2, MDR-A, E5-3, MDR-T)</p> <p>3.1.5 Taking action for employee well-being (S1-4, MDR-A, S1-5, MDR-T)</p> <p>3.2.5 Taking action for value chain workers (S2-4, MDR-A, S2-5, MDR-T)</p> <p>3.3.5 Taking action and measuring the success (S4-4, MDR-A, S4-5, MDR-T)</p>

1.3.5 Internal controls and risk management in sustainability reporting (GOV-5)

Tokmanni Group follows established principles for risk management, which are incorporated into the preparation of its Sustainability Statement. To ensure ongoing oversight, the internal audit team conducts audits annually, rotating across various units. When an audit is directed towards the sustainability processes and the report, the findings are reported to both the respective unit's management and the Finance and Audit Committee of the Board of Directors. Each audited unit provides comments, proposes corrective actions, and assigns people responsible for the findings.

Guidance for data collection and calculation is transparently documented and continually refined to improve data accuracy. When data is incomplete, and estimates are required, the Group applies the precautionary principle to avoid any risk of overestimation. The Sustainability Statement is prepared by a team of Tokmanni Group employees, with each team member responsible for ensuring the quality and accuracy of the data reported in their respective areas.

The Group has identified the need to improve the quality and completeness of data used in sustainability reporting. The main risks associated with sustainability reporting are the risk of inaccurate or missing data. Internal audit reviews selected processes, controls, and internal control practices relating to aspects of sustainability reporting, such as sustainability risks, as part of its rotational audit work. However, internal audits have not been carried out separately or comprehensively for sustainability work as a whole. Tokmanni Group uses third-party sustainability consultants to ensure its ability to comply with the CSRD directive and improve the quality of reported information. CFO has ultimate responsibility for CSRD reporting as part of Board of Directors report, The CSRD is compiled with help of Group Finance Team and Group Sustainability Team that are constantly developing data management and reporting practices.

Risks related to sustainability reporting are improved by developing internal controls and processes.

1.4 Sustainability as a part of Tokmanni Group's strategy and business model

1.4.1 Sustainability in business model, strategy, and value chain (SBM-1)

Business model

Tokmanni Group is a variety discount retailer in the Nordics, operating across both grocery and non-grocery markets. The grocery segment includes food, beverages, household items, and daily cosmetics, while the non-grocery segment

covers apparel, home, garden, and leisure products. The Group's assortment includes Private Label, exclusive, non-branded, and Nordic/international brand products.

Tokmanni Group continued to expand the store network in Finland, Sweden, and Denmark. There were no major changes to customer groups but there were changes made to the product assortment as Tokmanni Oy as it entered into an agreement with SPAR International at the beginning of 2025. The license to operate the SPAR brand exclusively in Finland was granted to Tokmanni. As a result of the collaboration, Tokmanni stores' grocery selection expanded and includes SPAR-branded products. In addition, three EUROSPAR supermarkets were opened under the same roof as Tokmanni stores.

Personnel	1-12/2025	1-12/2024
At the end of the period (head count)	6,443	6,613
Finland	4,316	4,488
Sweden	1,957	2,016
Denmark	170	109

Tokmanni Group serves customers in Finland, Sweden, and Denmark. In the value chain, Tokmanni Group's role is to make products manufactured by suppliers available to customers in physical stores or through digital channels. Tokmanni Group has customers of all ages and all genders, and they have not been separated into different groups in the DMA process. In addition to private consumers, the Group's business customers include a wide range of different organisations and operators in Finland, such as company representatives, independent entrepreneurs, various communities, and associations that require products and services for their activities.

Tokmanni Group does not sell products and services that are banned in any markets. The Group has some products in its selection known to accelerate climate change. Revenue from fossil fuels sales was 10.2 (9.7) million euros in 2025 and included the sales of oil-based fuels such as fuel for machinery, liquefied petroleum gas (LPG), and lighters. The total revenue of Tokmanni Group 1.728 (1.675) million euros in 2025, which makes fossil fuel sales less than 1% of total revenue.

Strategy

In 2025, the focus was on integrating Group level operations, processes, and metrics, improving transparency, and building capabilities with emphasis on culture, quality, and compliance. Tokmanni Group's sustainability work centres on four key themes: Products and Sourcing, Climate and Circularity, People, and Business Integrity. Sustainability is guiding decision-making throughout the organisation. The targets for Tokmanni Group's sustainability and respective key figures can be seen in the following chapters. Employee feedback from the 2025 employee surveys will impact the development of sustainability targets for the next strategic period.

In December 2024, Tokmanni Group signed a EUR 325 million financing agreement, which was amended in 2025 to include sustainability-linked terms as specific sustainability targets were integrated into the facility. The key performance indicators (KPIs) in the agreement are based on Tokmanni Group's updated greenhouse gas emissions reduction targets and supplier engagement objectives, both of which are aligned with the Science Based Targets initiative (SBTi).

Products and sourcing

Tokmanni Group takes full responsibility for the products it sells. The greatest potential for impact lies in the Group's Private Label assortment, which is why sustainable sourcing and quality assurance are central to Tokmanni Group's procurement strategy. In 2025, Tokmanni Group continued to increase the share of Private Label products and strengthen their quality processes. The brands managed by Tokmanni Group (Private Label products, exclusive brands, and non-branded products) represented 27.5% of sales in 2025.

Tokmanni requires factories in risk countries producing Private Label products to meet the amfori BSCI standards. Additionally, Tokmanni Group conducts own and commissioned third-party factory assessments. More information on amfori BSCI compliance and Tokmanni Groups' audits in chapters [3.2 S2 Workers in the Value Chain](#) and [4.1.2 Policies for managing governance-related impacts](#). More information about the targets and actions taken related to the topic, can be found in chapter [3.2.5 Taking action for value chain workers](#).

Climate

Tokmanni Group is committed to aligning with the Paris Agreement. In 2025, the Group defined new climate targets, which were validated by the Science Based Targets initiative (SBTi). A climate transition plan for Scopes 1 and 2 was created in the reporting year, and the implementation of planned actions will start from 2026 onwards. A Scope 3 transition plan will be formulated during the strategy period 2027-2030. Climate work is already well established in the Tokmanni segment and is now expanding across all store chains. More information about the targets and actions taken related to the topic, can be found in chapter [2.2.5 Taking action to mitigate impacts on climate](#).

People

In 2025, the People and Culture team continued to harmonise HR policies and practices across the whole Group. In 2025, the integration office functions were initiated to streamline and enhance Group operations. The largest group affected by this has been the Buying and Purchasing function. Units mentioned below represent the Tokmanni Group as a whole. More information about the targets and actions taken related to the topic, can be found in chapter [3.1.5 Taking action for employee well-being](#).

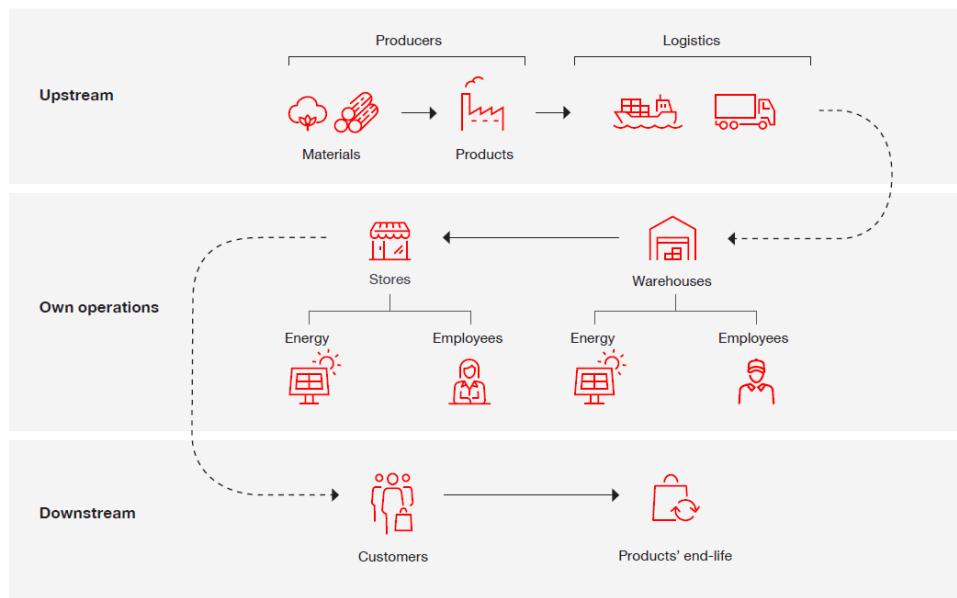
Good governance

Tokmanni Group believes that the trust is built through consistent and responsible behaviour. In 2025, Tokmanni Group continued training the Buying and Sourcing teams on sustainability, regulation, and Code of Conduct. Business integrity is embedded in all operations, with a strong focus on the value chain where the most significant sustainability impacts occur. For more specific data, go to chapter [4. Good Governance](#). Target about Code of Conduct training completion rate has been presented in chapter [3.1.5 Taking action for employee well-being](#).

Tokmanni Group sees sustainability as a strategic driver of long-term success. The Group recognises the challenges that come with sourcing from risk countries and maintaining low prices, but is committed to addressing them responsibly, with transparency and long-term partnerships.

Inputs, supply chain

VALUE CHAIN



Tokmanni Group's key inputs include labour, fuel, materials, products, services, buildings, and equipment. The most significant sustainability challenges relate to product responsibility, sustainable sourcing, and reducing emissions across the supply chain.

Tokmanni Group does not own factories but works with independent manufacturers. On its website, Tokmanni Group publicly discloses all factories producing the Group's Private Label apparel and accessories sold in Tokmanni discount retail chain, with annual updates. In 2025, approximately 99% of Private Label apparel and accessories were acquired from risk countries. The risk countries are defined by the World Bank Worldwide Governance indicators. The biggest sourcing countries for Tokmanni Group are China (23%) and Finland (21%), followed by Sweden, Poland, Germany, and Denmark. Tokmanni Group is widening its supply base from China to other Far East and Near East countries to reduce supplier risk and increase the diversification of its supplier base.

To gather, develop, and secure these key inputs, as well as to enhance efficiency and transparency, particularly in relation to manufacturing, sourcing, and other supply chain activities, Tokmanni Group focuses on direct sourcing – often through its joint venture with Europris in Shanghai, China. Focusing directly to sourcing reduces intermediaries, improves cost control, and strengthens oversight of product quality and sustainability. Sustainable sourcing is guided by internal policies and the amfori BSCI Code of Conduct, enhancing respect for human rights throughout the supply chain.

Outputs, downstream

Tokmanni Group's outputs include products and services, with full responsibility for the safety of its Private Label and imported goods. Product safety is enhanced through documentation checks, third-party testing, and risk-based inspections. Additional details are available in chapter [3.3 S4 Consumers and End-users](#).

Tokmanni Group creates value for several stakeholders, like investors and employees, by supporting profitable growth across its store chains, investing in business growth, and sharing knowledge and resources in its business segments. It also contributes to society as an employer, taxpayer, and business partner, supporting local communities and their economic development. In 2025, Tokmanni Group generated 8,503 MWh of solar energy, of which 1,197 MWh was sold to the grid. Additional details are available in chapter [2.2.6 Energy use 2025](#).

1.4.2 Stakeholder engagement (SBM-2)

Tokmanni Group engages in an active dialogue with its key stakeholders, such as employees, customers, and suppliers, through various channels. The Group also maintains dialogue with other stakeholders, such as investors, shareholders, analysts, industry associations, NGOs, the media, and authorities. More details about the engagement are described in the table below.

Stakeholder	Expectations and purpose of the engagement	Main features and channels for engagement	Outcomes of engagement in 2025
Employees and potential employees	<ul style="list-style-type: none"> • Equal treatment and worker well-being • Training and career opportunities. • Welcoming Workplace • Occupational health and safety • Coping at work • Collaborative and attractive workplace 	<ul style="list-style-type: none"> • Employee survey • Dialogue through the appraisal process • Cooperation meetings with employees' representatives • OHS management system and its channels 	<ul style="list-style-type: none"> • Qualitative targets to improve health, safety, and well-being • The employee survey provided a baseline for engagement drivers • Corrective actions based on safety observations • The trainings increased awareness and knowledge
Customers	<ul style="list-style-type: none"> • Guide business development and understand customers preferences for product assortment and service development. • Improving product labelling and packaging, clarifying descriptions, and elevating overall product quality. • Understand how to protect vulnerable customer groups. 	<ul style="list-style-type: none"> • Communication through websites, leaflets, and customer service. • Whistle blowing channel. • Online surveys for Tokmanni Klubi members in Finland. • Annual customer research and company Reputation and Trust survey, including sustainability and product quality. • Information on product labels and packaging. 	<ul style="list-style-type: none"> • Improvement of the customer loyalty programme • Disclosure of all apparel factories that manufacture Private Label apparel products. • Continuation of the Claim Rate project to decrease the amount of non-compliant and/or low-quality products in the assortment • Updated Information security policy, enhanced competence, and measures to mitigate risks.
Suppliers and service providers	<ul style="list-style-type: none"> • Tokmanni Group requires from this segment information on: • Human rights and labour practices • Environmental impact mitigation - for example, by encouraging suppliers to set SBTi targets. • Compliance with upcoming legislative frameworks in the EU 	<ul style="list-style-type: none"> • Meetings with suppliers, factories, and agents. • Factory visits to Asian business partners. • Supplier audits and corrective action plan follow-ups. 	<ul style="list-style-type: none"> • Integration of Dollarstore and Click Shoes suppliers into the Quality assurance, Supplier code of conduct, amfori BSCI verification processes, and Tokmanni Group supplier assessment programme.
Investors, shareholders, and analysts	<ul style="list-style-type: none"> • Financial performance • Group and segment strategies • Supply chain management • Climate-related risks and risk mitigation • Sustainable products and supply chains • Diversity • Remuneration • Governance and management 	<ul style="list-style-type: none"> • Engagement with banks, private and institutional investors via meetings • Sharing information via Sustainability Statement, digital channels, and investor website, etc. • Seminars • ESG surveys • Constant dialogue via IR team members 	<ul style="list-style-type: none"> • Supported the correct valuation of the share • Developed key messages and an investment story • Reported on the One Company model, integrating Dollarstore segment's business into Tokmanni Group • Reported on the development of the SPAR concept and Tokmanni Group's grocery trade in Finland • Highlighted good governance and linked sustainability to remuneration

Industry associations	<ul style="list-style-type: none"> • Participation in working groups and initiatives • Information sharing 	<ul style="list-style-type: none"> • Participating in national organisations and committees 	
Non-governmental organisations (NGOs)	<ul style="list-style-type: none"> • Transparency • Latest information on social and environmental sustainability 	<ul style="list-style-type: none"> • Surveys • Cooperated trainings and workshops • Cooperation and promotion of the operations of local NGOs via social media and consumer channels 	<ul style="list-style-type: none"> • Continued cooperation with charity organisations • Cooperated on key sustainability issues
Media	<ul style="list-style-type: none"> • Obtaining information • Responsiveness of communications 	<ul style="list-style-type: none"> • Press releases and store opening events • Quarterly Finnish media reporting study • One-to-One communication with journalists • Cooperation with social media influencers 	<ul style="list-style-type: none"> • Identified ready-made themes as well as grasped topics and phenomena • Organised media meetings and events in connection with store openings in Finland and Sweden
Authorities (EU, state, local authorities)	<ul style="list-style-type: none"> • Compliance with increased sustainability regulation and expectations • Tokmanni Group’s goal is to ensure compliance with legal obligations. 	<ul style="list-style-type: none"> • Participation in governmental organisations’ surveys and reporting, for example, Luke’s survey regarding collaboration in product safety • Cooperation with the police and fire authorities, e.g. inspections at workplaces, guidance, and advice • Discussions concerning planning, licensing, and land acquisition • Cooperation with Regional Safety Administrative Agencies on occupational safety and health 	<ul style="list-style-type: none"> • Corrective actions done based on authorities’ observations (e.g. product recalls) • Anticipation of and preparation for regulatory changes

Tokmanni Group considers stakeholder feedback in its strategy and business planning. Input from stakeholder engagement is used for DMA and strategy updates. The materiality level of IROs is based on insights and long-term dialogue with stakeholders, rather than any single stakeholder’s view. Key topics of engagement are summarised in the stakeholder engagement table above. During 2025, there were no major changes to the business model or strategy that would have impacted stakeholder relationships.

The Chief People, Culture, and Sustainability Officer oversee stakeholder engagement and sustainability topics, supported by the Board’s Sustainability and Personnel Committee. The Group Compliance Unit is headed by the Chief Compliance Officer, who reports directly to the CEO and to the Group Board of Directors. about compliance-related issues. The Executive Team reports employee-related matters to the Board and its Committees as needed.

1.4.3 Material sustainability topics (SBM-3)

Tokmanni Group conducted a light DMA update in 2025, focusing on internal stakeholder involvement. The update resulted in two additional risks (E1), one renamed risk (E5), and one eliminated impact (S1, merged to S4). The update generated sharpened descriptions of the IROs. This did not result in any material changes in reporting standards or data points.

Tokmanni Group’s material IROs are closely linked to its strategy and business model. The Group’s success – both commercially and in sustainability – relies on good employee wellbeing and safety programmes as well as strong supplier relationships and responsible sourcing practices. No material entity-specific IROs have been recognised.

The identified key IROs are related to topics such as emissions, product responsibility, and labour rights in the supply chain. The identified IROs are reflected in the Group’s strategy through the continuous development work on, for example, climate, circularity, and sustainable sourcing practices.

The risks or opportunities identified in the materiality assessment did not result in significant financial impacts in 2025. No significant risks related to adjustments of accounting values have been identified. Tokmanni Group conducted climate change scenario and resilience analysis in 2025, and the results were considered

in the light DMA update, which Tokmanni Group conducted in 2025. The resilience analysis will be further considered, together with the IROs and strategy update, during 2026. The resilience analysis is presented in chapter [2.2 E1 Climate Change](#).

Environment

Tokmanni Group is a variety discount retailer operating over 390 stores. Operations cause emissions, waste, use of resources and land, contributing to climate change and global resource shortage in the short, medium, and long-term. The material impacts are caused by core operations such as sourcing operations, logistics, and having the physical stores selling physical items. Process planning and cooperation with suppliers play a critical role in managing impacts. Identified risks and opportunities are mostly caused by developing environmental themes in society and depend on how well the material impacts are managed in the company. Climate change also causes potential physical risks, including increasing prices and disruptions in the value chain.

Energy consumption, the resulting emissions, and the environmental impacts of material use are particularly concentrated at the upstream end of the value chain and in the company's own operations. For this reason, the management of IROs focuses on the supply chain and internal operations. This is reflected, for example, in procurement principles and practices as well as energy efficiency measures. The significance of climate and environment-related IROs will likely remain important in the future, particularly in supply chain and procurement management.

Tokmanni Group identified impacts in three topics relating to climate change: climate change adaptation, climate change mitigation, and energy. All impacts can materialise in the short-, medium-, and long-term. See more about climate-related IROs and management from chapter [2.2 E1 Climate Change](#).

Name of the material IRO	Description	Type of IRO ● Actual, positive ○ Potential, positive ○ Potential, negative ● Actual, negative	Location in the value chain
Impacts			
Scope 1 and 2 emissions	Greenhouse gas emissions that contribute to climate change are generated directly from the company's own operations, such as its own vehicles and energy consumption.	●	Own operations
Scope 3 emissions	Greenhouse gas emissions that contribute to climate change are generated by the activities of the Group's partners, such as the use of raw materials, product manufacturing, logistics, and waste.	●	Upstream, own operations, downstream
Energy consumption	Increasing energy consumption leads to greater climate impacts as the businesses expand into new markets and locations and the product portfolio expands (generating the need for larger facilities and other energy-consuming actions, e.g. refrigeration).	●	Own operations
Risks			
Physical: Raw material costs and disruption of operations caused by climate change	Changes in conditions due to climate change may lead to increased costs and disrupt the availability of raw materials in the supply chain.	○	Upstream
Physical: Costs and disruption of operations caused by climate change	Changes in conditions due to climate change may lead to property damage, increased costs, or operational disruptions.	○	Upstream, own operations
Transition: Disruption of operations due to a lack of suitable suppliers	As a result of suppliers' lack of action towards sustainability, supply chains may experience disruptions, compelling the need for reassessment of supplier selection criteria. As a result, the product and service offerings may need to be re-evaluated to maintain competitiveness.	○	Upstream
Transition: Costs and reputational damage from inadequate operations	Insufficient climate action may result in reputational damage, leading to an inability to attract customers, business partners, and investors. Failure to comply with increasingly stringent regulations may result in fines. Reduced market shares due to consumers' shifting preferences are possible.	○	Upstream, own operations, downstream
Transition: Costs from increasing climate regulation	Tightening regulations, such as the EUDR, the CBAM system, Digital Product Passport, and other regulations related to the procurement and end-use of materials, are causing the need for additional resources and other additional costs and higher purchasing prices.	●	Upstream, own operations
Opportunities			
Cost savings and reputational benefits from operational optimisation	By ensuring a business model that is perceived as sustainable even as expectations are rising, Tokmanni Group can maintain its brand image and responsible reputation. Climate work that meets or exceeds expectations improves reputation and competitiveness, and attracts aware customers, business partners, and investors. Optimisation of operations may also result in cost savings.	○	Upstream, own operations, downstream

Impacts on Resource Use and Circular Economy were identified as material in two topics: Resource Inflows and Waste. All impacts can materialise in the short-, medium-, and long-term. See more about resources, related IROs, and management in chapter [2.3 E5 Resource Use and Circular Economy](#).

Name of the material IRO	Description	Type of IRO		Location in the value chain
		● Actual, positive	○ Potential, positive	
Impacts				
Use of materials	The extensive use of materials in the production of products and packaging requires a significant amount of resources. This has negative environmental impacts.	●		Upstream, own operations
Waste	Waste and food waste generated in Tokmanni Group's own operations have negative environmental impacts.	●		Own operations
Risks				
Reputational damage and financial losses caused by inadequate action	Reputational damage and financial losses resulting from failure to meet regulatory requirements and customer expectations for circular economy products and services.		○	Upstream, own operations, downstream

People

Tokmanni Group has recognised two material topics related to its own employees: working conditions, and equal treatment and opportunities for all. Tokmanni Group identified impacts regarding its own workforce relating to overall safety, well-being, and satisfaction of its own employees. All the potential positive impacts on own workforce are based on and led from the Group’s strategy and can materialise in the short-, medium-, and long-term. See more about the IROs related to the workforce in chapter [3.1 S1 Own Workforce](#).

Name of the material IRO	Description	Type of IRO		Location in the value chain
		● Actual, positive	○ Potential, positive	
Impacts				
Compliance with national legal requirements	As a responsible employer, Tokmanni Group can exceed legal requirements by combining the best practices of national legislation throughout the Group. This affects employees' well-being and coping in a positive way.	○		Own operations
Promoting equality and diversity	Maintaining and developing equality through equal recruitment and employment relationships, ensuring equal pay, and promoting training opportunities and internal career paths. Working to promote equality increases psychological safety at work. Room for development has been identified in diversity work.	○		Own operations
Well-being at work	Occupational health and safety systems and accident prevention measures affect the safety and well-being of employees. Work is also being done to promote psychological safety.	○		Own operations
Occupational accidents	When accidents at work occur, they affect the safety and well-being of employees.	○		Own operations
Risks				
Operational deficiencies lead to a poor employer image and costs	A poor employer image reduces the availability of labour and increases turnover, which causes additional costs and weakens the ability to invest, which in turn affects the profitability of the business. Good human resources management, on the other hand, would have positive effects. For example, data protection leaks or other legislative violations would cause significant reputational damage and costs.	●		Own operations

Supplier relations are a critical factor for Tokmanni Group’s success in both business and sustainability. Tokmanni Group's current principles and guidelines cannot completely guarantee fair working conditions in its value chain, meaning that there is currently a negative impact on value chain workers' well-being (social dialogue, freedom of association, collective bargaining, as well as work-life balance). In addition, to the well-being of workers in value chain may also include challenges related to equal treatment and opportunities. These impacts materialise in the short-, medium-, and long-term. This especially concerns suppliers in risk countries, where there is a heightened risk of human rights violations. Then again, Tokmanni Group collaborates with its suppliers and has sustainability requirements for suppliers aiming to advance better working conditions in its value chain. See more about the IROs related to value chain workers in chapter [3.2 S2 Workers in the Value Chain](#).

Name of the material IRO	Description	Type of IRO		Location in the value chain
		● Actual, positive	○ Potential, positive	
Impacts				
Unfair conditions in the value chain	Unfair working conditions in the value chain have a negative impact on the well-being, safety (health and safety, stable employment, working hours, adequate pay, equality), and human rights of employees. Tokmanni Group’s supply chain includes high-risk countries with an increased risk of child and forced labour.	●		Upstream, own operations
Risks				
Reputational damage and costs resulting from inadequate action	Human rights violations could result in serious reputational damage, loss of customers, and legal and financial consequences. These could affect the employer branding and funding.		○	Upstream, own operations

As a variety discount retailer, Tokmanni Group is responsible for ensuring the safety and quality of the products sold to customers. The Group is responsible for customers' right to privacy as well as for the implementation of responsible marketing and communication practices. These responsibilities are in line with the impacts that Tokmanni Group has identified as material. The impacts can materialise in the short-, medium-, and long-term. As Tokmanni Group operates in the retail sector, understanding customers and meeting their needs are key to the success and longevity of the business. See more about the IROs related to customers in chapter [3.3 S4 Consumers and End-users](#).

Name of the material IRO		Description	Type of IRO ● Actual, positive ○ Potential, positive ○ Potential, negative ● Actual, negative	Location in the value chain
Impacts				
Information security		Failure to protect the right to privacy and provide an up-to-date information security management model may result in a negative impact on Tokmanni Group's customers.	○	Own operations, downstream
Responsibility for product quality and sustainability		Customers may be negatively affected by poor management of product quality and customer safety from Tokmanni Group. Further, a lack of necessary information to customers may cause incidents.	○	Upstream, own operations, downstream
Meeting customer needs		Tokmanni Group develops its offering by listening carefully to customer feedback and market surveys. The Group then uses these learnings to develop customers' perception of the sustainability work.	○	Own operations, downstream
Risks				
Reputational risks and costs resulting from compromising customer protection		Misleading communication, neglect of product safety, or failure to protect children and other vulnerable individuals may result in direct financial or legal consequences, as well as reputational damage.	○	Own operations, downstream

Governance

Tokmanni Group has comprehensive policies and operating principles with which sustainability work is managed. Read more about IROs related to good governance and their management in chapter [4.1 G1 Business Conduct](#).

Name of the material IRO	Description	Type of IRO ● Actual, positive ○ Potential, positive ○ Potential, negative ● Actual, negative	Location in the value chain
Impacts			
Comprehensive operating principles and models	Tokmanni Group has comprehensive operating principles and guidelines that are documented and implemented throughout the Group, enabling reliable, unified, consistent, and ethical operations, including the prevention of corruption and bribery. The Group has identified shortcomings in terms of supply chain transparency and the need to develop internal capabilities to meet increased legislative requirements.	○	Upstream, own operations
Risks			
Deficiencies in skills and operations can cause reputational damage and financial consequences	Inadequate policies and structures or poor quality can cause legal, financial, and reputational consequences and weaken cooperation with stakeholders. Developing operations may require significant investments.	○	Upstream, own operations
Opportunities			
Reputational benefits from a responsible corporate culture	A responsible corporate culture can significantly increase attractiveness in the eyes of employees (own and potential), business partners, investors, and customers. Responsibility may become an increasingly significant competitive advantage in the future.	○	Upstream, own operations

1.5 Materiality assessment

Tokmanni Group's material IROs are integrated with its business strategy, emphasising people's well-being, direct sourcing, Private Label development, and responsible supply chain management. The Group's commercial and sustainability success depends significantly on being an attractive employer, on robust supplier relationships, and on ethical sourcing practices.

1.5.1 Double Materiality Assessment (DMA) (IRO-1)

In 2023, Tokmanni Group initiated its first double materiality analysis process, which assesses both impact and financial materiality. The initial assessment focused solely on the Finnish market and was subsequently reviewed and expanded in 2024 to include the Dollarstore segment. The updated assessment covers all Tokmanni Group's business operations in the Finnish, Swedish, and Danish markets. The entire value chain was considered while assessing whether the impacts, risks, and opportunities (IROs) would materialize in the supply chain, in the Group's own operations, or through its customers' operations. All materials used were reanalysed in 2024 to ensure the coverage of the DMA.

When supplementing the assessment, an internal Tokmanni Group CSRD working group, cooperating with third party sustainability experts, was established for the task. The CSRD working group began the update process by mapping the results of the 2023 materiality assessment and linking the identified IROs to ESRS sustainability topics and sub-topics, as defined in ESRS1 AR 16. No need for entity-specific topics was identified. Re-assessments and updates in 2024 were conducted during internal workshops, with internal assessment prioritised over external stakeholder engagement to maintain alignment with Tokmanni Group's business model.

The 2024 DMA was Tokmanni Group's first full assessment under the double materiality principle, followed by an internal review in 2025. Both material and non-material impacts, risks, and opportunities were systematically identified and categorised, engaging the CFO and CIO of Tokmanni Group and the Chief People, Culture, and Sustainability Officer in finalising the results for this Sustainability Statement. The 2025 internal review process involved also other key internal stakeholders from sustainability, finance, investor relations, IT, people and culture, strategy, marketing, quality, buying and sourcing, store concept, facilities, and supply chain.

Process phases 2023–2025

Process phases 2023:

- Collecting background information in cooperation with external sustainability experts
- Forming the first draft of the materiality assessment by the external experts
- Validating results in Tokmanni segment's internal workshop
- Validating results with new acquisitions.

Process phases 2024:

- Updating background information by the Tokmanni Group CSRD working group
- Discussion and re-evaluation of IROs by Tokmanni Group's CSRD working group
- Finalising and summarising the results in cooperation with an external consultant
- Validation of the DMA by Tokmanni Group's Executive Team and the Board of Directors' Sustainability and Personnel Committee
- External assurance of the DMA process by PriceWaterhouseCoopers (PwC).

Process phases 2025:

- Internal stakeholder commenting round representing Tokmanni Group employees
- Discussion and re-evaluation of IROs by Tokmanni Group's CSRD working group
- Finalising and summarising the adjustments of IROs in the Tokmanni Group CSRD working group
- Validation of the adjustments by Tokmanni Group's Executive Team and the Board of Directors' Sustainability and Personnel Committee
- External assurance of the process and results by BDO.

The IROs were considered to relate to the supply chain, the Group's own business operations, and customer actions. The most common relation was determined to be in Tokmanni Group's own operations. The most significant supply chain business relationship is the China's sourcing office located in Shanghai. Approximately 65% (2025) of Tokmanni Group's directly imported products originate from countries with high sustainability risks. Hence, the consideration of these sourcing activities and due diligence procedures has been central to the assessment of impacts in the value chain.

Interviews with Tokmanni Group’s external and internal stakeholders took place in 2023, before the acquisitions of Dollarstore and Shoe House (including Click Shoe stores). External stakeholders represented customers (B2B and B2C), NGOs, personnel of the Shanghai sourcing office, shareholders, and investors. Internal stakeholders were personnel representatives and Executive Team members. An additional internal stakeholder interviews were performed in 2025 and represented the entire Tokmanni Group. Internal stakeholders in 2025 represented finance, IR, IT, people & culture, marketing, sales, quality, buying & sourcing, store concept, facility management, supply chain, and sustainability functions. Key decisions were prepared by the Group Sustainability Team and were brought to the Board of Directors’ Sustainability and Personnel Committee for consideration.

Evaluation principles

The impact materiality was assessed based on scale, scope, irremediability (predefined numerical scale from 1 to 5), and likelihood (similarly to risks and opportunities). Negative, positive, actual, and potential impacts and human rights impacts, and risks and opportunities, were considered for every sustainability topic.

The materiality scale ranges from 0 to 15 as defined in EFRAG double materiality guidelines. EFRAG double materiality assessment (IG 1) defines important, significant, and critical IROs as material. Tokmanni Group’s threshold is 8 (important) for impact and financial materiality. For positive impacts, the threshold is 5, as the irremediability is not considered.

Financial materiality was defined by the magnitude of financial impact and the likelihood, in accordance with the ESRS. Financial impacts were identified by impacts on the capitals required by the business operations, such as financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital.

Dependencies related to identified impacts were first mapped in 2023, forming a basis for evaluating the financial materiality of risks and opportunities in 2024. The internal update of the risks and opportunities performed in 2025 included setting financial boundaries for the scoring levels of financial materiality:

Impact materiality score	% of 2024 profit	Range tEUR	
0	0%	0–967	
1	2%	968–1,935	
2	4%	1,936–2,904	
3	6%	2,905–3,872	
4	8%	3,873–4,356	
5	9%	4,357–4,840	
6	10%	4,841–5,324	
7	11%	5,325–6,776	
8	14%	6,777–7,744	Materiality limit
9	16%	7,745–8,713	
10	18%	8,714–9,681	
11	20%	9,682–10,649	
12	22%	10,650–11,617	
13	24%	11,618–12,101	
14	25%	12,102–12,585	
15	26%	12,586≤	

Tokmanni Group regularly assesses and manages business risks. The results of DMA were integrated into its annual risk management processes in 2025. The Tokmanni Group’s Board prioritizes risks based on their significance as part of a comprehensive risk assessment, in which sustainability-related and other financial risks are treated equally. Sustainability risks are controlled and managed in line with the Group’s internal control framework, guiding practical measures and resource allocation. A structured process for managing sustainability-related opportunities is yet to be established.

Key inputs

The positive and negative, potential, and actual impacts, as well as financial risks and opportunities, were first identified based on the background information collected from the 2023 DMA. The work started with a pre-evaluation of compliance with the sustainability reporting standards SASB, GRI, IFRS, and the European Sustainability Reporting Standards (ESRS). Tokmanni Group’s continuous due diligence work, including previous human rights risk assessment and internal and external audit reports, provided input for identifying and assessing how different stakeholders may be impacted through Tokmanni Group’s business operations, especially in its supply chain. External documents, like the World Bank Group Reports, Disaster Risk Management Knowledge Centre, materials, and Group’s internal discussions, were used to support the assessment.

Background information used for the 2023 DMA:

- Internal and external stakeholder interviews were conducted to understand how different groups may be impacted through Tokmanni store chain's business operations.
- Megatrends were analysed to understand wider sustainability-related risks and opportunities.
- Competitor analysis was conducted to understand the general impacts of the retail industry.

In the 2025 review, internal stakeholder groups representing the whole Tokmanni Group were asked to comment on the existing DMA.

1.5.2 Identifying topical impacts, risks, and opportunities

Climate change

Climate-related IROs were assessed in accordance with the process and criteria described above, using qualitative analyses, industry benchmarking, megatrend analyses, and Tokmanni Group's GHG Scope 1–3 emission data. Physical and transition risks were assessed following general financial materiality principles, informed by previous TCFD-aligned reporting in 2023. Scenario and resilience analysis informed the DMA, which is considered part of the risk management and strategy process to ensure alignment also with the Sustainability and the Financial Statement. A Group-level climate scenario and resilience analysis was conducted in 2025, and the high-rated climate risks were considered directly material in the 2025 DMA update. The results are described in more detail in chapter [2.2 E1 Climate Change](#).

Identified climate-related physical risks include disruptions in both own operations and the supply chain due to extreme weather events, impacting product availability, logistics, and raw material prices. Transition risks include reputational risks related to inadequate climate actions, increased costs related to climate regulation, and supply chain disruptions resulting from suppliers' lack of climate action. Opportunities encompass cost savings through efficient operations and competitive advantages from proactive climate action.

Pollution, water, and marine resources

Pollution, as well as water and marine resources, were assessed through qualitative data analyses and industry benchmarking in accordance with the process and criteria described above. No pollution or water-related IROs were identified as material. Tokmanni Group did not conduct specific community consultations, as no material issues were identified.

Biodiversity and ecosystems

Biodiversity-related impacts were assessed qualitatively, supported by megatrend and competitor analyses in accordance with the process and criteria described above. No material biodiversity impacts or risks were identified, nor any direct dependencies on biodiversity-sensitive raw materials or locations. While assessing biodiversity-related impacts, the affected communities were not consulted on the sustainability assessment of shared ecosystems or biological resources.

Biodiversity-related IROs will be reassessed in the 2026 DMA update. Although biodiversity itself was not identified as material, Tokmanni Group will continue to apply high-risk raw material principles to mitigate related impacts.

Resource use and circular economy

Resource and circular economy-related IROs were identified in accordance with the process and criteria described above, using analyses of internal Group-level data (product volumes, waste management data, procurement processes), megatrends, current and upcoming regulations, and benchmarking competitor practices, but no specific community consultation was conducted. Key material impacts of Tokmanni Group's business include material inflows and waste. Material financial risks involve increased costs from upcoming regulations and losses resulting from failure to meet regulatory requirements and customer expectations for circular economy products and services. Material IROs are concentrated in own operations and the supply chain, but risks may also materialise in the downstream value chain. Detailed IROs are presented in chapter [1.4.3 Material sustainability topics](#).

Business conduct

Business conduct-related IROs were assessed using general evaluation methods, considering all Tokmanni Group locations, business segments, and organisational structures.

1.5.3 ESRS content index (IRO-2)

Disclosure requirement	Name of the requirement	Location in the statement	Page number
ESRS 2 General disclosures			
BP-1	General basis for preparation of the sustainability statement	1.2.1 Basics of preparation	28
BP-2	Disclosures in relation to specific circumstances	1.2.2 Information related to specific circumstances	29
GOV-1	The role of the administrative, management, and supervisory bodies	1.3.1 Structure and processes of governance in sustainability	30
GOV-2	Information provided to, and sustainability matters addressed by the undertaking's administrative, management, and supervisory bodies	1.3.2 Sustainability information flows	32
GOV-3	Integration of sustainability-related performance in incentive schemes	1.3.3 Remuneration practices and sustainability integration	33
GOV-4	Statement on sustainability due diligence	1.3.4 Sustainability due diligence	34
GOV-5	Risk management and internal controls over sustainability reporting	1.3.5 Internal controls and risk management in sustainability reporting	36
SBM-1	Strategy, business model, and value chain	1.4.1 Sustainability in business model, strategy, and value chain	36
SBM-2	Interests and views of stakeholders	1.4.2 Stakeholder engagement	38
SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	1.4.3 Material sustainability topics	40
		3.1.1 Material own workforce-related topics and their management	76
		3.2.1 Material value chain-related topics and their management	88
		3.3.1 Material customer-related topics and their management	96
IRO-1	Description of the process to identify and assess material impacts, risks, and opportunities	1.5.1 Double Materiality Assessment (DMA)	48
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability	1.5.3 ESRS content index	50
		1.5.4 Datapoints that derive from other EU legislation	54
MDR-P	Policies adopted to manage material sustainability matters	2.2.4 Policies for managing climate-related impacts	61
		3.1.2 Policies for managing own workforce-related impacts	76
		3.2.2 Policies related to value chain workers	89
		3.3.2 Policies for managing customer and end-user-related impacts	97
		4.1.2 Policies for managing governance-related impacts	104

MDR-A	Actions and resources in relation to material sustainability matters	2.2.5 Taking action to mitigate impacts on climate	62
		2.3.3 Taking action to material efficiency and waste reduction	72
		3.1.5 Taking action for employee well-being	79
		3.2.5 Taking action for value chain workers	92
		3.3.5 Taking action and measuring the success	100
MDR-M	Metrics in relation to material sustainability matters	2.2 E1 Climate Change	59
		2.3 E5 Resource Use and Circular Economy	71
		3.1 S1 Own Workforce	76
		3.2 S2 Workers in the Value Chain	88
		3.3 S4 Consumers and end-users	96
MDR-T	Tracking effectiveness of policies and actions through targets	Taking action chapters of each topical section	
ESRS E1: Climate change			
E1	Disclosures pursuant to Article 8 of Taxonomy Regulation	2.2 E1 Climate Change	59
E1-1	Transition plan for climate change mitigation	2.2.3 Climate transition plan	60
E1-2	Policies related to climate change mitigation and adaptation	2.2.4 Policies for managing climate-related impacts	61
E1-3	Actions and resources in relation to climate change policies	2.2.5 Taking action to mitigate impacts on climate	62
E1-4	Targets related to climate change mitigation and adaptation	2.2.5 Taking action to mitigate impacts on climate	62
E1-5	Energy consumption and mix	2.2.6 Energy use 2025	65
E1-6	Gross Scopes 1,2,3, and Total Greenhouse Gas emissions	2.2.7 GHG emissions 2025	66
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not material, Tokmanni Group does not have removals or mitigation projects for now	
E1-8	Disclosures pursuant to Article 8 of Taxonomy Regulation	2.2 E1 Climate Change	59
ESRS E5: Resource use and circular economy			
E5-1	Policies related to resource use and circular economy	2.3.2 Policies for managing resource use and circular economy-related impacts	71
E5-2	Actions and resources related to resource use and circular economy	2.3.3. Taking action to material efficiency and waste reduction	72
E5-3	Targets related to resource use and circular economy	2.3.3 Taking action to material efficiency and waste reduction	72
E5-4	Resource inflows	2.3.4 Resource inflows 2025	73
E5-5	Resource outflows	2.3.5 Resource outflows 2025	74
ESRS S1: Own workforce			
S1-1	Policies related to own workforce	3.1.2 Policies for managing own workforce-related impacts	76

S1-2	Process for engaging with own workers and workers' representatives about impacts	3.1.3 Engaging with own employees	78
S1-3	Process to remediate negative impacts and channels for own workers to raise concerns	3.1.4 Channels to raise concerns	79
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	3.1.5 Taking action for employee well-being	79
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.1.5 Taking action for employee well-being	79
S1-6	Characteristics of the undertaking's own employees	3.1.6 Tokmanni Group's own workforce characteristics 2025	84
S1-8	Collective bargaining coverage and social dialogue	3.1.6 Tokmanni Group's own workforce characteristics 2025	84
S1-9	Diversity metrics	3.1.8 Equal treatment at work	87
S1-10	Adequate wages	3.1.8 Equal treatment at work	87
S1-14	Health and safety metrics	3.1.7 Employee well-being	86
S1-16	Remuneration metrics (pay gap and total remuneration)	3.1.8 Equal treatment at work	87
S1-17	Incidents, complaints, and severe human rights impacts	3.1.8 Equal treatment at work	87
ESRS S2: Workers in the value chain			
S2-1	Policies related to value chain workers	3.2.2 Policies related to value chain workers	89
S2-2	Processes for engaging with value chain workers about impacts	3.2.3 Engaging with value chain workers	91
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	3.2.4 Channels to raise concerns	92
S2-4	Taking action on material impacts on value chain workers, and approaches to mitigating material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions.	3.2.5 Taking action for value chain workers	92
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	3.2.5 Taking action for value chain workers	92
ESRS S4: Consumers and end-users			
S4-1	Policies related to consumers and end-users	3.3.2 Policies for managing customer and end-user-related impacts	97
S4-2	Processes for engaging with consumers and end-users about impacts	3.3.3 Engaging with customers	99
S4-3	Processes to remediate negative impacts and channels for consumers to raise concerns	3.3.4 Channels to raise concerns	99
S4-4	Taking action on material impacts on consumers and end-users, and approaches to mitigating material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	3.3.5 Taking action and measuring the success	100
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities.	3.3.5 Taking action and measuring the success	100
ESRS G1: Business conduct			
G1-1	Business conduct policies and corporate culture	4.1.2 Policies for managing governance-related impacts	104
G1-2	Management of relationships with suppliers	4.1.3 Taking action to be a trusted partner	107
G1-3	Prevention and detection of corruption and bribery	4.1.4 Policies on corruption and bribery	107
G1-4	Incidents of corruption or bribery	4.1.4 Policies on corruption and bribery	107
G1-5	Political influence and lobbying activities	4.1.5 Active member of society	108

1.5.4 Datapoints that derive from other EU legislation (IRO-2)

Disclosure requirement and related data point	SFDR (1) reference	Pillar 3 (2) reference	Benchmark Regulation (3) reference	EU Climate Law (4) reference	Page number
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		30
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		30
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				34
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d)	x	x	x		36
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		36
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		36
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		36
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	60
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		60
ESRS E1-4 GHG emission reduction targets paragraph 34	x	x	x		62
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				65
ESRS E1-5 Energy consumption and mix paragraph 37	x				65
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				65
ESRS E1-6 Gross Scope 1, 2, 3, and Total GHG emissions paragraph 44	x	x	x		66
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		65
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	Not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		Phased-in
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c)		x			Phased-in
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c)		x			Phased-in
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities paragraph 69			x		Phased-in
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	x				Not material
ESRS E3-1 Water and marine resources paragraph 9	x				Not material
ESRS E3-1 Dedicated policy paragraph 13	x				Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	x				Not material

ESRS 2- IRO-1 - E4 paragraph 16 (a)	x		48
ESRS 2- IRO-1 - E4 paragraph 16 (b)	x		48
ESRS 2- IRO-1 - E4 paragraph 16 (c)	x		48
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	x		Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	x		Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x		Not material
ESRS E5-5 non-recycled waste paragraph 37 (d)	x		74
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x		74
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	x		40 76
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	x		40 76
ESRS S1-1 Human rights policy commitments paragraph 20	x		76
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 21		x	76
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	x		76
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	x		76
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	x		Phased-in
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x	x	86
ESRS S1-14 Number of days lost to injuries, accidents, fatalities, or illness paragraph 88 (e)	x		Phased-in
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x	x	87
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x		87
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x		87
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	x	x	87
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x		40 88
ESRS S2-1 Human rights policy commitments paragraph 17	x		89
ESRS S2-1 Policies related to value chain workers paragraph 18		x	89
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19		x	x
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8, paragraph 19			x
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36		x	92
ESRS S3-1 Human rights policy commitments paragraph 16		x	Not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD		x	x
			Not material

guidelines paragraph 17			
ESRS S3-4 Human rights issues and incidents paragraph 36	x		Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x		97
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x	x	97
ESRS S4-4 Human rights issues and incidents paragraph 35	x		100
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x		104
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	x		104
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x	x	107
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	x		107

2. ENVIRONMENTAL SUSTAINABILITY

2.1 EU taxonomy

Tokmanni Group reports on the EU taxonomy based on the regulation (EU) 2020/852 of the European Parliament and the Council. The aim of the EU sustainable finance classification system, taxonomy, is to support companies and investors in assessing how environmentally sustainable economic activities are. This system defines the criteria for evaluating the impact of a company's activities on achieving environmental and climate goals. The objective of the taxonomy regulation is to support the transformation of the EU economy to meet the goals of the European Green Deal, including achieving climate neutrality by 2050. In accordance with the EU Taxonomy, Tokmanni Group must disclose how and to what extent business activities can be classified as environmentally sustainable according to environmental and climate objectives defined by the Taxonomy. These six objectives are climate change mitigation, climate change adaptation, protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection of ecosystems and biodiversity. The main operations of the Tokmanni Group, from which the group's revenue is generated, are the sale of products to customers. The sale of products is not currently covered by the taxonomy. Thus, the Group has not identified any

taxonomy-aligned revenue. Tokmanni Group has identified its taxonomy-eligible capital expenditures (CapEx), but none of the activities exceed the 10% reporting limit of total CapEx. Operational expenditure (OpEx) would include only short-term lease agreements, and the KPI is not material for the Tokmanni Group. Double counting has been prevented using different accounts. In the 2024 sustainability statement Tokmanni Group reported taxonomy-eligible CapEx related to activities CCM 6.5 Transport by motorbikes, passenger cars and light commercial vehicles and CCM 7.7 Acquisition and ownership of buildings. Activity CCM 7.7 was reported to be over 10% of the total CapEx, but for reporting year 2025 the calculation methodology has been corrected to exclude CapEx for rented properties, which reduces the share of the taxonomy eligible CapEx to less than 10%.

Capital expenditure (CapEx) under EU taxonomy

EUR, thousands	2025	2024
Property, plant, and equipment (Note 3.1)	28,909	38,161
Intangible assets (Note 3.2)	1,442	1,169
Right-of-use assets (Note 3.1)	171,345	102,894
Total	201,696	142,224

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

Economic activities	Code(s)	Turnover	Proportion of turnover, 2025	Substantial contribution criteria						DNSH criteria						Proportion of Taxonomy aligned or eligible turnover, 2024	Category enabling activity	Category transitional activity	
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				Minimum safeguards
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N				Y/N
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
Revenue of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0 %														0 %		
Of which Enabling		0	0 %														0 %		
Of which Transitional		0	0 %														0 %		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0 %	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL								0 %		
A. Turnover of Taxonomy eligible activities (A.1+A.2)		0	0 %														0 %		
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
Revenue of Taxonomy-non-eligible activities		1,728,325	100 %																
Total		1,728,325	100 %																

Total turnover corresponds to the line “Revenue” in the income statement of the IFRS Consolidated Group Financial Statement. Tokmanni Group’s accounting principles for revenue are set out in [section 2.2](#) of the financial statements.

Proportion of capital expenditure from products or services associated with taxonomy-aligned economic activities – disclosure covering 2025

Economic activities	Code(s)	Capex	Proportion of capex, 2025	Substantial contribution criteria						DNSH criteria					Minimum safeguards	Proportion of Taxonomy aligned or eligible capex, 2024	Category enabling activity	Category transitional activity	
				Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy					Biodiversity
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N					Y/N
A. Taxonomy-eligible activities																			
A.1 Environmentally sustainable activities (taxonomy-aligned)																			
CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		0	0 %													0 %			
Of which Enabling		0	0 %													0 %			
Of which Transitional		0	0 %													0 %			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %							0 %			
Total (A.1 + A.2)		0	0 %	0 %	0 %	0 %	0 %	0 %	0 %							0 %			
B. TAXONOMY-NON ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		201,696	100 %																
Total		201,696	100 %																

Tokmanni Group has determined the total capital expenditure (denominator) in accordance with the taxonomy guidelines. Capital expenditure consists of increases in the Group’s intangible assets, property, plant and equipment, and right-of-use assets (leases) during the financial year.

2.2 E1 Climate Change

2.2.1 Material climate-related topics and their management (SBM-3)

The material impacts are caused by core operations such as sourcing operations, logistics, and having the physical stores selling physical items. Process planning and cooperation with suppliers play a critical role in managing impacts. Identified risks and opportunities are mostly caused by developing environmental themes in society and depend on how well the material impacts are managed in the company. Climate change also causes potential physical risks, including increasing prices and disruptions in the value chain. The Group's climate work is guided by science-based climate targets aligned with the SBTi framework.

Tokmanni Group conducted the first Group-level climate risk and resilience analysis (27.8.2025) with an external partner. Climate risks rated as high were directly considered material in the 2025 DMA update. The analysis will play an important part in the DMA update in 2026 and action planning for the strategy period 2027 –2030.

The scenario analysis was conducted as a qualitative analysis by considering impact pathways through which climate change affects Tokmanni Group's operations. No specific monetary amounts were assessed. The analysis was established on two scenarios based on IPCC pathways: A "Fast decarbonisation scenario" limiting warming to 1.5°C and a "Business-as-usual scenario" resulting in 4°C warming. The time horizons used in the analysis were short-term (5 years, until 2030), medium-term (15 years, until 2040), and long-term 50 –100 years, until 2100). Within transition risks and opportunities, medium-term and long-term time horizons were combined due to difficulties with determining the precise timing or magnitude of the changes. The analysis considered own operations, key product origin countries, and the biggest product group categories covering approximately 60% of the Group's purchases in the supply chain. South- and North American countries were not included in the assessment due to a limited share of imports from this region. By using a science-based approach and assistance from third-party experts, Tokmanni Group aimed to cover all plausible risks and uncertainties.

Physical risks

Physical risks are considered acute and long-term resulting from climatic events such as heatwaves, wildfires, storms, and floods. Due to a widespread supply chain, product offering, and store networks, Tokmanni Group is exposed to both acute and long-term physical risks. However, since these operations are widespread, the severity of impacts from singular events is mitigated.

There are significant long-term risks that could impact raw materials (especially cotton, wood, and other agricultural products) and thus affect product availability from certain suppliers or product categories. Upstream logistics are also exposed to primarily acute risks, as extreme weather events could have a significant impact in certain locations.

In its own operations, the Group's stores and warehouses also are exposed to direct risks, both acute and long-term. Most significantly, changes in temperature and precipitation could have impacts on the stores and warehouses.

Transition risks

Transition risks and opportunities assessment considered risks that arise when the economy moves away from reliance on fossil fuels and towards a net-zero economy, aligned with the Paris Agreement targets.

Supply chains in general face increasing legislation (EUDR, CSDDD, CBAM, ESPR), especially relating to the origin, sustainability, and quality of raw materials. These regulations cause additional operational costs, but also possible reputational damage or liability and litigation if Tokmanni Group fails to comply with stricter regulation.

Stricter regulation also causes operational costs for product manufacturers as well, which may lead to an increase in product prices. This poses a challenge, especially given the Group's mission to offer low prices and the discount store business in general.

The growing awareness among consumers and society demands climate-conscious actions across the entire supply chain, necessitating the use of more sustainable raw materials and possible reassessment of product offerings. Otherwise, there is a risk for decreased sales and deteriorating brand image. Tokmanni Group can also be held accountable for the actions of its suppliers. Public sentiment or shifts in demand for goods may influence investors, financiers, insurers, and employees.

Resilience

During 2025 the resilience of Tokmanni Group's business model and strategy was analysed in relation to the identified highest priority climate risks and their time horizons. The analysis was conducted leveraging the concepts of adaptive capacity and transformative capacity, focusing on Tokmanni Group's ability to adapt and transform its business to withstand the climate risks.

Tokmanni Group’s business model itself incorporates mitigation measures, as it’s not dependent on one type of product, raw material, or supplier. The adaptive capacity of Tokmanni Group to physical risks is at a good level, because of the diversified product range, proactive inventory management, and responsible sourcing. Physical risks related to increased temperatures that effect the Group’s own operations can be mitigated, for example, by increasing cooling capacity in stores and warehouses.

Resilience to transition risks requires development of operations due to rapid changes in regulation and stakeholder expectations. The transformative capacity for both physical and transition risks could be increased through a proactive approach to market and regulatory changes. This means, for example, improving data management and reporting capabilities, increasing the share of products from alternative materials, and increasing resource efficiency and adoption of circular materials and solutions. The resilience of existing key suppliers in high-risk areas could be supported by enhancing supplier engagement.

Uncertainties primarily related to scenario assumptions and data availability were noted. These are unlikely to have a significant effect on the resilience conclusions.

2.2.2 Climate-related IROs

Energy consumption and emissions are related to all operations: value chain and own operations. The management of IROs focuses on the supply chain and internal operations. This is reflected, for example, in procurement principles and practices as well as energy efficiency measures. The significance of climate and environment-related IROs will likely remain important in the future, particularly in supply chain and procurement management.

Tokmanni Group identified impacts in three topics relating to climate change: climate change adaptation, climate change mitigation, and energy. All impacts can materialise in the short-, medium-, and long-term. The identified material climate-related topics, along with their respective IROs and positions in the value chain, are summarised in the chapter 1.4.3 Material sustainability topics.

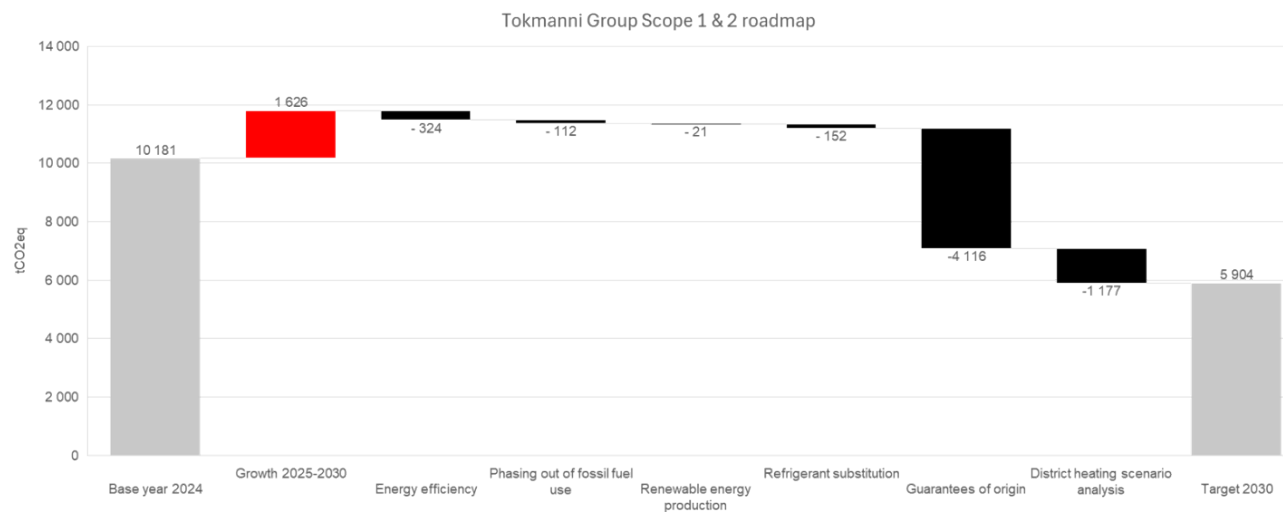
2.2.3 Climate transition plan (E1-1)

Tokmanni Group has set science-based GHG emission reduction targets aligned with the Science Based Target Initiative (SBTi). The target is to reduce Scope 1 and 2 GHG emissions by 42% from the base year 2024 by 2030. Scope 3 is covered by the SBTi supplier engagement target of 80%

by spend, also by 2030. The scope 3 target includes purchased goods and services as well as upstream transportation and distribution. The targets have been defined following the SBTi Corporate Near-term criteria v. 5.2 and validated by SBTi in November 2025.

The climate transition plan was created in 2025, and the implementation of the planned actions will start from 2026 onwards. Currently, the transition plan has been compiled only for Scopes 1 and 2. The scope 3 transition plan will be formulated during the 2027-2030 strategy period. The transition plan regarding own operations is aligned with the Group’s Environmental Policy and has been approved by the Sustainability Steering Group, which will oversee the implementation and progress against the climate targets.

The climate change mitigation action plan for Scope 1 and 2 consists of decarbonisation levers associated with energy efficiency, renewable energy production with solar panels, substitution of refrigerants with less emitting products, phasing out of fossil fuel use, and purchasing guarantees of origin. A district heating scenario analysis provided by a third-party expert was considered to estimate how the GHG emissions from district heating will develop during the target period. Tokmanni segment has budgeted climate impact investments for 2026, including heat recovery systems and an AI-based energy optimisation solution to improve energy efficiency in store buildings. No specific amount of CapEx for these separate actions is reported due confidentiality. The budgeting for transitioning away from fossil fuels is to still to be developed as a whole at Tokmanni Group. No mitigation projects or compensation plans are yet included in the transition plan. No significant CapEx for coal, oil, or gas-related activities were addressed in the transition plan, for the activities are not material to Tokmanni



Group.

The chart below depicts the GHG emission reduction per decarbonisation lever from 2024 to 2030 according to Tokmanni Group's Scope 1-2 transition plan. Tokmanni Group is focused on growth, which is why the transition plan also includes an estimated growth scenario based on the general publicly available information on average annual new stores in recent years.

Tokmanni Group operates stores mainly in rented premises, which partly reduces the risk of locked-in GHG emissions. Still, rental agreements are preferentially for long periods, so there is a danger of locked-in emissions if the GHG emissions of different store properties and heating methods are not considered when making a rental agreement. Long term commitment to low efficiency buildings and high emission heating methods could potentially jeopardise the emission reduction targets. Tokmanni Group has not set specific plans related to the Taxonomy Regulation, but the CAPEX and OPEX for the planned mitigation actions are calculated in the future budgeting phases annually. The climate transition plan will be embedded in the budgeting process and financial planning at the segment level of property management operations. Tokmanni Group is not excluded from the EU Paris-aligned Benchmarks.

2.2.4 Policies for managing climate-related impacts (E1-2)

Climate-related topics are integrated within Tokmanni Group's overall business strategy and Code of Conduct. The Code of Conduct outlines Tokmanni Group's commitment to mitigating environmental impacts from its operations and sets expectations for suppliers to align with these commitments. Additional details are provided in the chapter [4.1.2 Policies for managing governance-related impacts](#).

Tokmanni Group also requires suppliers and service providers to adhere to its Supplier Code of Conduct, aligned with the amfori BSCI Code of Conduct. The Supplier Code of Conduct includes commitments to environmental impact identification, mitigation, and remediation. Additional details are provided in the chapter [3.2.2 Policies related to value chain workers](#).

To manage the key material impacts, risks, and opportunities related to climate change mitigation, adaptation, and energy use, the Group has adopted an Environmental Policy in 2025. In the Environmental Policy, Tokmanni Group commits to mitigating the adverse impact its operations have on the environment. The key climate-related commitments define how the Group addresses climate change mitigation, adaptation, energy efficiency, and renewable energy deployment as described in the table below.

Tokmanni Group Environmental Policy	
Name of the policy	Tokmanni Group Environmental Policy
Third-party commitments	<ul style="list-style-type: none"> • OECD Code of Conduct for Multinational Enterprises • United Nations Sustainable Development Goals • UN Global Compact initiative • Science Based Target initiative • amfori BSCI Code of Conduct
Key content of the policy	<p>The Policy outlines Tokmanni Group's commitment to respecting the environment and ensuring environmentally sustainable business practices across Tokmanni Group operations, covering climate, resource use and circular economy, biodiversity, and governance of these topics. The Policy provides the main objectives and defines the roles of the different functions for Policy implementation. The Policy aims to mitigate the negative impacts resulting from the Group's business operations and value chain, including GHG emissions, energy consumption, and resource use.</p> <p>The Group commits to:</p> <p>Climate: Reduce scope 1-3 emissions in line with the SBTi validated emission reduction targets. Advance energy efficiency and transition to renewable or fossil-free energy in its own operations. Reduce scope 3 emissions by active engagement with suppliers and further development of supplier screening and procurement criteria. Establish a climate transition plan for value chain impacts and commitment to set Net Zero climate targets during the strategy period 2027–2030.</p> <p>Resource use and circular economy: Act according to the EU waste hierarchy to prevent, reuse, recycle, and recover waste before disposal in own operations. Promote material efficiency both in own operations and in the value chain. Advance sustainable sourcing by reducing the use of virgin and fossil resources and increasing the use of recycled and renewable resources. Improve material flow reporting to ensure compliance with regulations such as CSRD, EPR, PPWR, and ESPR.</p> <p>Biodiversity: Set requirements for the use of certified high-risk raw materials in products.</p>
The most senior role accountable for implementation	Tokmanni Group Executive Leadership Team and relevant business units
Process of monitoring	Progress against the environmental targets presented in the Policy and developments related to environmental IROs in the Group's own operations and value chain are monitored and reported to the Sustainability Steering Group and, if necessary, to the Group Management Team and the Board of Directors. Annual reporting to external stakeholders is conducted through the Sustainability Statement, which is published as part of the Report by the Board of Directors.
Scope of the policy	The Policy is an internal document, considering Tokmanni Group's own operations and relevant operations in the upstream and downstream value chain.
Conducted stakeholder engagement in setting the policy	When setting the Policy, Tokmanni Group considered stakeholder aspects identified during the Group's DMA process.
Availability and accessibility of the policy	The Policy is digitally available to all employees and communicated through the intranet, e-mail, meetings, and sourcing routines to the relevant roles within the organisation. The Policy is publicly available to other stakeholders on the Group's website.

2.2.5 Taking action to mitigate impacts on climate (E1-3, E1-4, MDR-A, MDR-T)

To monitor the management of mitigating material negative impacts and reducing risks, Tokmanni Group has set targets presented in the tables below. Targets are in line with the commitments made in the Environmental Policy related to energy and emissions. No stakeholders were directly involved in the target-setting process. The tables also include information on actions to achieve the presented target levels. Currently there has been no direct CapEx or OpEx assessment to implement taken or planned actions.

Tokmanni Group calculated the baseline for scope 1, 2, and 3 emissions in 2024 and defined new science-based near-term emissions reduction targets, which were approved by the Group Executive Leadership Team. The targets were approved by SBTi in November 2025. The Group's Sustainability Steering Group is responsible for monitoring the progress against the targets.

Targets and actions to monitor GHG emission development and reductions

KPI: Market based Scope 1-2 absolute emission reductions (%)*

Baseline: 2024 – Tokmanni Group 10,180tCO₂e

Year	Target	Achieved results	Actions to achieve the target	Progress and additional information
2025 – Tokmanni Group	N/A	-11.1% (-1,129 tCO ₂ ekv)	<p>EnerKey energy consumption monitoring system implementation was continued.</p> <p>Tokmanni store chain joined the Finnish Commerce Federation’s Energy Efficiency Agreement for the 2026-2035 period.</p> <p>Tokmanni segment made a decision to invest in heat recovery systems and an AI-based energy optimisation solution to improve energy efficiency in store buildings. Tokmanni segment commissioned the installation of new solar power plants on one property with an annual capacity of 97,9MWh, used 7,306 (5,208) MWh, and sold 1,197 (988) MWh of solar power.</p> <p>Dollarstore segment started a project to map stores suitable for solar panel installation in cooperation with major property owners.</p> <p>Dollarstore segment initiated a project to evaluate automated ventilation control systems with an external partner to further improve efficiency.</p> <p>The Group-level transition plan presented above was created.</p>	<p>Tokmanni segment scope 1 emissions were reduced by 8.8% and scope 2 emissions by 11.7% compared with 2024. The total scope 1 and 2 emissions decreased by 11.1% which meets the level required by the SBTi-aligned emission reduction pathway.</p> <p>Scope 1 emissions from heating and vehicles decreased while emissions from refrigerants were higher than the previous year. Scope 2 emissions of purchased energy decreased due to decreased consumption of district heating and purchased electricity guarantees of origin for operations in Denmark.</p> <p>The Group will implement additional mitigation measures in line with the approved transition plan during 2026.</p> <p>Improved energy efficiency management and reduced emissions from heating and electricity are related to energy efficiency and renewable energy levers.</p> <p>The target is based on market-based emissions.</p>
2030 – Tokmanni Group	-42%	-	See the transition plan for actions planned for the future.**	

* Scope 1-3 climate targets are based on climate science according to SBTi Corporate Near-term criteria v. 5.2 (2024) and are aligned with the 1.5 degrees pathway. Other scenarios were not considered, and no sectoral decarbonisation pathways were available. The targets and baselines have been validated by SBTi, using a calculation methodology based on the GHG protocol. Base year 2024 marks the first full year under current Group structure following the acquisition of the Dollarstore segment and therefore provides the most comprehensive representation of all operations within the Group to date. No external factors affecting comparability, such as exceptional temperature deviations, have been identified. The targets and the baseline are consistent with the calculation methods and limits presented in the chapter 2.2.8 GHG calculation methodology.

** No exact schedule has yet been determined for the measures presented in the transition plan. Therefore, there are not yet any intermediate targets.

In addition to the SBTi target for scope 1 and 2, the Tokmanni store chain had an additional target to be carbon neutral in its own operations in 2025. The target was set prior to significant operational changes and the acquisition of Dollarstore and Shoe House. For this reason, after the business has grown significantly, the Group focuses its climate efforts fully towards attaining the SBTi validated Group level scope 1 and 2 near-term target. The Group aims to set a Net Zero target during the strategy period 2027-2030.

KPI: Share of suppliers (in purchased goods and services and upstream transportation and distribution categories) that have set science-based targets*

Baseline: 2024 – Tokmanni Group 40%

Year	Target	Achieved results	Actions to achieve the target	Progress and additional information
2025 – Tokmanni Group	44%	44%	The Group conducted a Supplier climate survey and initiated a project to engage with suppliers to encourage advanced climate work and to set Science Based Targets. A new role focusing on supply chain cooperation was set up in the Group Sustainability Team.	The target, which is also part of the PSP remuneration plan, was achieved. The remuneration plan is presented in the chapter 1.3.3 Remuneration practices and sustainability integration . The SBTi validated target is only for the 2030. The presented milestones have been defined for the PSP remuneration plan. Milestones are moderate in the beginning and greater results are expected closer to 2030. Supplier commitments will reduce negative climate impacts and is linked to supply chain decarbonisation lever.
2026 – Tokmanni Group	48%			
2030 – Tokmanni Group	80%			

* The Tokmanni segment level target (80%) has been replaced by the Group target. New scope 1-3 climate targets are based on climate science according to SBTi Corporate Near-term criteria v. 5.2 (2024) and are aligned in terms with own operations with the 1.5 degrees pathway. Other scenarios were not considered, and no sectoral decarbonisation pathways were available. The targets and baselines have been validated by SBTi, using a calculation methodology based on the GHG protocol. Scope 3 emission methods are disclosed in the GHG emission calculation methodology in the chapter [2.2.8 GHG calculation methodology](#). The targets and the baseline are consistent with the presented calculation methods and limits. Base year 2024 marks the first full year under current Group structure following the acquisition of the Dollarstore segment and therefore provides the most comprehensive representation of all operations within the Group to date. No external factors affecting comparability, such as exceptional temperature deviations, have been identified. The Scope 3 commitment target is calculated based on the spend in category 3.1 Purchased Goods and category 3.4 Upstream Transportation and Distribution. The percentage includes all suppliers that have either set or committed to setting SBT targets, either independently or through their parent company.

In addition to the actions presented above, Tokmanni Group has ongoing actions and continuous development plans related to its own operations. As part of continuous development plans, smaller tasks are done each year. In 2025, this meant repair and improvement projects on properties, as well as optimising equipment settings. For every new store lease, the Group also assesses the premises to identify energy-saving opportunities and negotiate improvements with property owners, particularly related to lighting and ventilation systems.

Tokmanni Group's actions related to climate change adaptation include developing data and reporting capabilities, enhancing supplier engagement, and developing sourcing and supplier criteria to respond to tightening regulatory requirements and consumer, and other stakeholder expectations. To address risks related to increased temperatures, the Group monitors the need for increasing cooling equipment in stores.

Tokmanni Group has a Sustainability Steering Group and sustainability teams responsible for working towards the sustainability and climate targets. Managing renewable energy and energy efficiency actions requires additional resources from the property management teams. Managing climate issues forms a significant proportion of these sustainability-allocated resources. The distribution

of resources between the different sustainability topics or key areas has not been monitored and therefore, cannot be reliably estimated.

2.2.6 Energy use 2025 (E1-5)

Tokmanni Group's total energy consumption decreased by 1.5% compared with the previous year and the share of renewable energy increased to 45.9% of the total energy consumption in 2025. Oil, natural gas and district heating consumption decreased while consumption of purchased electricity increased. Comparative year 2024 energy consumption was recalculated for the greenhouse gas inventory to include the latest available data from EnerKey and to add the energy consumption of Dollarstore segment's warehouses, which was missing from previously reported figures. Energy consumption of store properties without metered data has been estimated based on energy consumption per m2 using the metered data on energy consumption from other properties. The figures presented below are now comparative. More about the effects of the recalculation can be read from the chapter [2.2.8 GHG calculation methodology](#).

Energy consumption and mix in Tokmanni Group (MWh)

Energy consumption and mix (MWh)	2024	2025	Change %
Fuel consumption from coal and coal products	0	0	0.0%
Fuel consumption from crude oil and petroleum products	3,316	2,559	-22.8%
Fuel consumption from natural gas	3,088	2,130	-31.0%
Fuel consumption from other fossil sources	0	0	0.0%
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	15,787	8,738	-44.7%
Total fossil energy consumption	22,190	13,427	-39.5%
Share of fossil sources in total energy consumption (%)	12.7%	7.8%	-38.6%
<i>Fossil energy consumption Tokmanni segment</i>	<i>17,401</i>	<i>9,262</i>	<i>-46.8%</i>
<i>Fossil energy consumption Dollarstore segment</i>	<i>4,789</i>	<i>4,165</i>	<i>-13.0%</i>
Consumption from nuclear sources	76,146	79,385	4.3%
Share of consumption from nuclear sources in total energy consumption (%)	43.7%	46.3%	5.9%
<i>Consumption from nuclear sources Tokmanni segment</i>	<i>62,409</i>	<i>66,289</i>	<i>6.2%</i>
<i>Consumption from nuclear sources Dollarstore segment</i>	<i>13,736</i>	<i>13,096</i>	<i>-4.7%</i>
Fuel consumption for renewable sources	247	190	-23.2%
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	70,480	71,297	1.2%
The consumption of self-generated non-fuel renewable energy (MWh)	5,208	7,306	40.3%
Total renewable energy consumption	75,936	78,793	3.8%
Share of renewable sources in total energy consumption (%)	43.6%	45.9%	5.4%
<i>Renewable energy consumption Tokmanni segment</i>	<i>41,638</i>	<i>45,277</i>	<i>8.7%</i>
<i>Renewable energy consumption Dollarstore segment</i>	<i>34,298</i>	<i>33,515</i>	<i>-2.3%</i>
Total energy consumption	174,272	171,605	-1.5%
<i>Total energy consumption Tokmanni segment</i>	<i>121,448</i>	<i>120,829</i>	<i>-0.5%</i>
<i>Total energy consumption Dollarstore segment</i>	<i>52,823</i>	<i>50,776</i>	<i>-3.9%</i>

Energy production (MWh)

	2024	2025	Change %
Non-renewable energy production	5,124	3,714	-27.5%
Renewable energy production	6,326	9,744	54.0%
Total energy production	11,451	13,459	17.5%

Tokmanni Group operates in wholesale and retail trade (NACE class G), which is classified as a high climate impact sector. The net revenue from activities in high climate impact sectors (MEUR) includes the total revenue of Tokmanni Group as reported in the consolidated financial statement.

Energy intensity

	2024	2025	Change %
Total energy consumption from activities in high climate impact sectors (MWh)	174,272	171,605	-1.5%
Net revenue from activities in high climate impact sectors (MEUR)	1,675	1,728	3.2%
Tokmanni segment	1,234	1,244	0.8%
Dollarstore segment	442	488	10.2%
Total energy intensity from activities in high climate impact sectors per net revenue from activities in high climate impact sectors (MWh/MEUR)	104	99	-4.6%

2.2.7 GHG emissions 2025 (E1-6)

Tokmanni Group has absolute emission reduction targets for scope 1 and 2 emissions. Scope 3 is covered by SBTi supplier engagement target with no absolute targets or milestones. The results have been reflected in chapter [2.2.5 Taking action to mitigate impacts on climate](#).

The recalculation of the 2024 energy figures mentioned in the previous chapter also slightly affected emissions. Please see more information about the effects of the recalculation from the chapter [2.2.8 GHG calculation methodology](#).

Total scope 3 emissions increased by 7.2% from the comparative year. The most significant emission source in scope 3 was category 1 purchased goods and services, which increased by 7.9% due to changes in product portfolio.

Tokmanni Group GHG emissions (tCO₂eq)

GHG emissions (tCO ₂ eq)	Retrospective			Milestones and target years		
	2024	2025	Change %	2030 **	2050	Annual % target / base year
Scope 1	2,039	1,858	-8.8%			
Tokmanni segment	1,170	1,144	-2.2%			
Dollarstore segment	869	715	-17.7%			
Biogenic emissions not included in Scope 1	33	26	-22.5%			
Scope 2	8,142	7,193	-11.7%			
Location based	11,122	10,646	-4.3%			
Tokmanni segment	10,124	9,651	-4.7%			
Dollarstore segment	998	995	-0.3%			
Market based	8,142	7,193	-11.7%			
Tokmanni segment	3,959	3,597	-9.1%			
Dollarstore segment	4,183	3,596	-14.0%			
Biogenic emissions not included in Scope 2	28,418	28,747	1.2%			
Scope 3	1,493,900	1,600,949	7.2%	-	-	
Tokmanni segment	1,091,778	1,073,062	-1.7%			
Dollarstore segment	402,122	527,887	31.3%			
1. Purchased goods and services	1,230,694	1,328,370	7.9%			
2. Capital Goods	16,716	12,810	-23.4%			
3. Fuel and energy-related activities	8,586	8,422	-1.9%			
4. Upstream transportation and distribution	42,562	48,125	13.1%			
5. Waste generated in operations	183	170	-6.8%			
6. Business travelling	1,021	612	-40.0%			
7. Employee commuting	6,291	6,563	4.3%			
8. Upstream leased assets	0	0				
9. Downstream transportation	3,569	3,853	7.9%			
10. Processing of sold products	0	0				
11. Use of sold products	182,859	190,426	4.1%			
12 End-of-life treatment of sold products	1,390	1,568	12.8%			
13. Downstream leased assets	0	0				
14. Franchises	0	0				
15. Investments	29	29	-1.5%			
Biogenic emissions not included in Scope 3	0	0				
Total GHG emissions						
Location based	1,507,060	1,613,453	7.1%			
Tokmanni segment	1,103,071	1,083,857	-1.7%			

Dollarstore segment	403,989	529,597	31.1%
Market based	1,504,080	1,610,001	7.0%
Tokmanni segment	1,096,906	1,077,803	-1.7%
Dollarstore segment	407,174	532,198	30.7%

*Tokmanni Group does not have operations part of related to regulated emission trading schemes, meaning proportion of regulated emissions are 0%.

** Tokmanni Group has set science-based targets for 2030. There is an integrated target for Scope 1-2. Scope 3 target is for supplier SBTi commitment.

Tokmanni Group GHG intensity (t CO₂ekv / MEUR)*

	2024	2025	Change %
Intensity Scope 1-2 (location-based)	8	7	-7.9%
Tokmanni segment	9	9	-5.2%
Dollarstore segment	4	4	-16.9%
Intensity Scope 1-2 (market-based)	6	5	-13.8%
Tokmanni segment	4	4	-8.3%
Dollarstore segment	11	9	-22.6%
Intensity Scope 3	892	926	3.9%
Tokmanni segment	885	863	-2.5%
Dollarstore segment	909	1,082	19.1%
Total GHG emissions intensity (location-based)	900	934	3.8%
Tokmanni segment	894	872	-2.5%
Dollarstore segment	913	1,086	18.9%
Total GHG emissions intensity (market-based)	898	932	3.7%
Tokmanni segment	889	867	-2.5%
Dollarstore segment	920	1,091	18.6%

* The revenue used in calculations was EUR 1,728 (1,675) and is in line with the consolidated financial statement.

2.2.8 GHG calculation methodology

Tokmanni Groups emissions assessment has been conducted using the Operational Control Approach. No effects of significant events and changes in circumstances that occur between the reporting dates of the entities in its value chain, and the date of the undertaking's general purpose financial statements have been detected. The share of scope 3 emissions calculated using primary data is 82.7 (82.5) %. Primary data includes emissions in which the activity data is sourced from Tokmanni group operations and not estimated. Share of carbon-free energy certificates of Tokmanni Group's purchased energy (Scope 2) is 42.9 (38.4) %. Bundled contractual instruments cover 3.5 (2.9) % and unbundled 39.4 (35.5) % of total purchased energy.

Reporting methodology for energy and GHG emissions has been developed during 2025, which resulted recalculation of target base year 2024 figures in order to maintain comparability. The purpose of the methodology changes was to include all necessary data and scope 3 categories to align the calculation with the SBTi requirements. Due to these changes, total energy consumption 2024 increased by 4.3% from the previously reported 167,052MWh to 174,272MWh. Market-based scope 1-3 GHG emissions 2024 increased by 9.7% from the previously reported 1,370,789tCO₂eq to 1,504,040tCO₂eq, and location-based scope 1-3 GHG emissions 2024 increased by 9.4% from 1,377,608 tCO₂eq to 1,507,060 tCO₂eq.

Emission category*	Activity data	Emission factor data	Methodology	Limitations
Scope 1				
Heating	<ul style="list-style-type: none"> Oil consumption (m3) Gas consumption (MWh) 	<ul style="list-style-type: none"> Statistics Finland (Fuel Classification) 	Oil and gas consumption is based on metered data from EnerKey whenever available. Data for stores without metered data is extrapolated based on average consumption per m2 in the metered stores. The estimate covers 3% of scope 1 heating emissions.	Extrapolated data causes unreliability in the results.
Vehicles	<ul style="list-style-type: none"> Fuel consumption (l) 	<ul style="list-style-type: none"> UK Government 	The fuel consumption of company-owned or leased vehicles is available through fleet management services.	
Refrigerants	<ul style="list-style-type: none"> Tokmanni segment: Purchased refrigerants (kg) Dollarstore segment: Type of machinery 	<ul style="list-style-type: none"> InfraServ 	In Tokmanni segment the emissions are calculated using sales-based approach and the amount of purchased refrigerants is asked from the maintenance company. In Dollarstore segment the emissions are estimated based on screening approach using default annual leakage rates.	The screening method causes uncertainty in the calculation, and the refrigerant volumes are estimated based on a sample of stores.
Scope 2				
Electricity	<ul style="list-style-type: none"> Electricity consumption (kWh) 	<ul style="list-style-type: none"> Location-based: Statistics Finland, Energimarknadsinspektionen Market-based: guarantees of origin, Energimarknadsinspektionen 	Electricity consumption is based on metered data from EnerKey whenever available. Data for stores without metered data is extrapolated based on average consumption per m2 in the metered stores. The estimate covers 20% of total electricity emissions.	Extrapolated data causes unreliability in the results.
Heating	<ul style="list-style-type: none"> District heating consumption (kWh) 	<ul style="list-style-type: none"> Location based: Statistics Finland, Energiföretagen Market-based: Finnish Energy, Energiföretagen 	Consumption of purchased heating is based on metered data from EnerKey whenever available. Data for stores without metered data is extrapolated based on average consumption per m2 in the metered stores. The estimate covers 63% of total electricity emissions.	Extrapolated data causes unreliability in the results.
Scope 3				
1. Purchased goods and services	<ul style="list-style-type: none"> Products: activity data in either mass or volume by product category Services: spend data by finance account 	<ul style="list-style-type: none"> Products: Ecoinvent Services: Exiobase 	The upstream emissions of purchased goods and services from cradle-to-gate are calculated based on activity data for products and spend data for services.	Uncertainty is caused by the estimates and deficiencies in product mass data and the use of spend-based data for services.
2. Capital Goods	<ul style="list-style-type: none"> Spend data by product category 	<ul style="list-style-type: none"> Exiobase 	The upstream emissions of purchased capital goods from cradle-to-gate are calculated based on spend data.	Spend-based calculation is a source of uncertainty, and the intention is to transition into mass-based and project-based emission calculation as soon as possible.
3. Fuel and energy-related activities	<ul style="list-style-type: none"> Oil consumption (m3) Gas consumption (MWh) Electricity consumption (kWh) District heating consumption (kWh) 	<ul style="list-style-type: none"> UK Government 	Activity data for scopes 1 and 2 are copied to this category, with upstream (for electricity and district heating) and WTT (for fuels) emission factors utilised.	Distribution losses are estimated based on IEA energy statistics and UK Government estimates.

4. Upstream transportation and distribution	<ul style="list-style-type: none"> Supplier data Tonne kilometres 	<ul style="list-style-type: none"> UK Government 	Emissions are calculated based on supplier data (internal logistics and marketing mail) and estimated tonne kilometres (product freights).	Calculation is based on estimated transport distance since actual emissions are not available for the transport of all purchases.
5. Waste generated in operations	<ul style="list-style-type: none"> Supplier data 	<ul style="list-style-type: none"> Non-hazardous waste treatment: UK Government Hazardous waste treatment: ADAME 	Waste quantities are collected from waste management partners.	Waste from Tokmanni segment stores located in commercial centres is estimated based on data from other stores. Estimation comprises 34% of waste volume.
6. Business travelling	<ul style="list-style-type: none"> Flights and railway: supplier data Car: kilometres per person 	<ul style="list-style-type: none"> UK Government 	Business travel includes flights, rail travel, and kilometre allowances by own car.	
7. Employee commuting	<ul style="list-style-type: none"> Headcount 	<ul style="list-style-type: none"> UK Government 	Number of employees, working days, remote days, average modes of transport and distances	Average modes of transport and distances are based on Traficom survey
9. Downstream transportation	<ul style="list-style-type: none"> Product mass 	<ul style="list-style-type: none"> UK Government 	Transport of goods from the store is estimated based on product mass and tonne kilometres.	Average modes of transport and distances are based on customer survey in Finland
11. Use of sold products	<ul style="list-style-type: none"> Product mass Energy consumption 	<ul style="list-style-type: none"> UK Government 	Emissions are calculated either as combustion emissions for fuels or energy of consumption of appliances.	Use phase energy consumption is based on product group average estimates.
12 End-of-life treatment of sold products	<ul style="list-style-type: none"> Product mass by product category 	<ul style="list-style-type: none"> UK Government 	Purchased products are classified according to their probable end-of-life treatment method and amount to calculate emissions at the end-of-life.	Calculation is based on estimates as the end-of-life treatment is unknown. The end-of-life share is 100% when the whole mass goes to waste, 6% when only part of the product goes to waste (e.g. food) or 0% if there is no waste (e.g. drinks and chemicals).
15. Investments	<ul style="list-style-type: none"> Number of employees Office area m2 		GHG emissions of Shanghai office are estimated in relevant categories based on number of employees or office area as a percentage in Tokmanni. Only 50% of total emissions are included corresponding to share of ownership.	Estimated based on Tokmanni emissions without local emission factors.

*The following scope 3 GHG emissions categories have been excluded:

- Category 8 Upstream leased assets: Tokmanni Group's operational control boundary covers leased properties, and the emissions are included in Scope 1 and 2.
- Category 10 Processing of sold products: Tokmanni Group sells consumer products that do not require further processing before use.
- Category 13 Downstream leased assets: Tokmanni Group does not lease assets to be considered in this category.
- Category 14 Franchises: Tokmanni Group does not operate in franchising.

2.2.9 Internal carbon pricing (E1-8)

Tokmanni Group’s Executive Team has approved an internal carbon pricing scheme in the autumn of 2025. The implementation of the carbon pricing scheme is ongoing and will be further integrated into the operations in the coming years.

Internal carbon pricing is used as a shadow price in CapEx investment calculations to shorten the payback period of investments that have the potential to reduce carbon emissions. The goal of the internal carbon pricing scheme is to integrate sustainability impacts into decision-making and drive investments that are in accordance with the scope 1 and 2 emissions reduction target. For now, carbon pricing is applied only to scopes 1 and 2 concerning direct emissions from owned or leased properties in the Tokmanni Group.

The carbon price in the internal carbon pricing scheme is based on the EU Emissions Trading System (ETS) price from the latest available calendar year. Thus, the price follows a well-established carbon pricing scheme with real market prices. For the reporting year 2025, the carbon price was 64.74 EUR/tCO₂e based on the EU ETS average auction price in 2024. Carbon pricing has not yet been included in the financial statements 2025.

GHG emissions covered by an internal carbon pricing scheme	tCO ₂ e	% of total emissions
Scope 1	112	6.0%
Scope 2	249	3.5%
Scope 3	0	0.0%
Total	361	0.0%

2.3 E5 Resource Use and Circular Economy

2.3.1 Material circular economy-related topics and their management (SBM-3)

The material impacts are caused by core operations such as sourcing operations, logistics, and having the physical stores selling physical items. IROs on Resource Use and Circular Economy were identified as material in two topics: Resource Inflows and Waste. Key material impacts from the Group’s operations include resource use for products, packaging materials, and waste. The identified financial risk involves reputational damage and financial losses related to implementing new regulations and meeting customer expectations for circular products and services. All impacts can materialise in the short-, medium-, and long-term.

To promote sustainable business practices in the retail business, advancing the sustainable use of resources and circular economy solutions is a highly important theme for Tokmanni Group. Tokmanni Group has recognised the need to strengthen its efforts on resource efficiency and circularity and will develop its strategy, targets, and actions beyond current waste-management practices. Advancing circular approaches across operations and the value chain will be essential in responding to emerging regulatory and market expectations.

Please see the related IROs and their location in the value chain described in the chapter [1.4.3 Material sustainability topics](#).

2.3.2 Policies for managing resource use and circular economy-related impacts (E5-1)

Tokmanni Group adopted an Environmental Policy in 2025 that addresses key material IROs also related to resource use and circular economy. Further details of the Policy can be found in chapter [2.2.4 Policies for managing climate-related impacts](#). The Group Code of Conduct also guides decision-making and actions, but on an upper level. Read more about the Code of Conduct in chapter [4.1.2 Policies for managing governance-related impacts](#). In addition, Tokmanni Group suppliers are committed to identifying the environmental impacts of their operations and implementing adequate measures to prevent, mitigate, and remediate adverse impacts on the surrounding communities, natural resources, climate, and the overall environment according to the Supplier Code of Conduct. Read more about the Supplier Code of Conduct in chapter [3.2.2 Policies related to value chain workers](#).

In the Environmental Policy, Tokmanni Group commits to mitigating the adverse impact its operations have on the environment. This means, for example, acting

according to the EU waste hierarchy to prevent, reuse, recycle, and recover waste before disposal in own operations, and promoting material efficiency and circular economy by transitioning away from virgin resources and increasing the use of secondary and renewable resources both in own operations and in the value chain.

Tokmanni Group's sourcing operations are also guided by guidelines related to the sustainable sourcing of high-risk raw materials. The Group has identified cotton, wood, palm oil, coffee, and fish as high-risk raw materials that are significant for Tokmanni Group. The Group is committed to sourcing these raw materials more sustainably by relying on certifications that set requirements for the conservation and promotion of biodiversity, such as FSC, RSPO, Rainforest Alliance, and organic farming certifications.

2.3.3 Taking action to material efficiency and waste reduction (E5-2, MDR-A, E5-3, MDR-T)

Tokmanni Group is in a transition phase, developing and integrating Group-level environmental policies, targets, and data collection metrics and processes. The Group continued to develop the comprehensiveness and reliability of resource use and circular economy-related data during the reporting year. To monitor management of mitigating material negative impacts related to waste, Tokmanni Group has the following targets for the reporting period. Related key actions are presented in the tables with the relevant KPI. Targets are in line with the commitments related to resource efficiency and waste outlined in the Group Code of Conduct and in the Environmental Policy. Additional metrics and targets related to resource inflows will be defined during the strategy period 2027-2030.

Targets and actions to monitor the management of mitigating material negative impacts related to waste

The targets aimed at driving actions for careful waste management relating to recycling, preparation for reuse, and disposal are voluntary. Targets do not rely on any specific scientific evidence or ecological thresholds, and no dialogue with stakeholders was considered necessary when setting the targets.

KPI: Reducing food waste (fresh food only)*

Baseline: 2021 – Tokmanni store chain 615 tonnes

Year	Target	Achieved results	Actions to achieve the target	Progress and additional information
2024 – Tokmanni store chain	-	540 tonnes (-12.1% from baseline)	-	-
2025 – Tokmanni store chain	-	609 tonnes (-0.9% from baseline)	Tokmanni store chain invested in a new replenishment system, which was acquired and rolled out in 2025. Store-level food waste KPIs and new monitoring guidelines were implemented, and training was provided for the store personnel. Products approaching their best-before or use-by dates were offered at reduced prices. Leftover food was donated to local charity organisations by 128 stores.	Despite food waste reduction initiatives and overall reductions compared to the baseline, the total volume of food waste increased 12.7% compared to the 2024. This increase was influenced partly by increased assortment and the modifications to product merchandising due to the SPAR project. Additionally, the implementation of the new replenishment system caused some challenges in the onboarding stages.
2026 – Tokmanni store chain	-30%		Tokmanni store chain continues to monitor and address above mentioned contributing factors in 2026.	

* The Tokmanni store chain is committed to Matsit, which is a voluntary material efficiency commitment for the Finnish food industry. The target and base year are based on this commitment. The store chain reports the amount of food waste from its own operations to the Natural Resources Institute in Finland and publishes the progress against the target also at the Matsit commitment website. The target relates to the prevention and disposal of waste. The calculation is based on food waste data extracted from the product management system using wastage codes marked for unsold fresh food products. The target covers all Tokmanni stores. The biggest impact comes from the stores, including larger food sections. At the end of 2025, there were 20 Tokmanni stores with larger food sections.

KPI: Recycling and reuse rate*

Baseline: 2024 – Tokmanni Group 80.8%

Year	Target	Achieved results	Actions to achieve the target	Progress and additional information
2025-Tokmanni Group	85%	79.7%	Tokmanni Group collaborates with external partners to create more effective waste management systems. As an example, the Dollarstore segment launched a joint project with the waste management provider to optimise store-level waste handling equipment and routines. A new setup is being rolled out, supported by pilot training sessions that have resulted in improved operational practices.	More efficient waste management practices target to higher share of recycled or reused waste and reduced costs. The Group continued to promote efficient recycling and reuse of waste, but the actions taken were not quite sufficient to reach the 2025 target. Efforts for more efficient waste management will continue in 2026.

* Target covers own operations of the Group. Disposal of waste has been directed off-site and information on waste disposal methods has been provided by the waste disposal contractor. Reuse includes reused pallets at the logistic centre. From the reporting period 2026 onwards, waste target will be aligned with waste reporting and will not include reused pallets. As a result, the 2026 target will not be directly comparable with prior reporting years.

Efforts to improve waste sorting and recycling are continuously pursued as part of everyday operations across the Group's sites in cooperation with waste management partners. As an ongoing action, the Group provides operational instructions and employee training on waste sorting and recycling procedures. Tokmanni Group fulfils its statutory Extended Producer Responsibility (EPR) obligations by annually reporting data on packaging, single-use plastic products, fishing gear containing plastic, waste electrical and electronic equipment (WEEE), and batteries and accumulators to the respective EPR organisations operating in Finland, Sweden and Denmark.

During 2025, Rinki Oy conducted a site audit of the Tokmanni segment's Extended Producer Responsibility (EPR) reporting practices. The audit assessed the accuracy and completeness of the packaging data and associated reporting processes. Based on the audit findings, the Group will enhance its internal reporting systems, data controls, and capabilities to further strengthen the reliability and consistency of its EPR reporting.

The Dollarstore segment conducted a weight calibration project in cooperation with NPA (Näringslivets Producentansvar) Trade Association to enhance the quality of packaging material data and reporting. The project provides detailed

information about the packaging material usage, improving packaging data reporting capabilities, and contributes to alignment with the PPWR requirements. Tokmanni Group has acknowledged that the increasing regulation sets expanding requirements for data collection, reporting, sourcing operations, and for sold products and their packaging. Preparing and completing new regulatory requirements has been and will be the main focus to manage impacts on resource inflows, requiring significant efforts from Tokmanni Group in the coming years. To manage impacts caused by the use of materials, Tokmanni Group has launched a new Handbook for sustainably produced and quality assured products, established EUDR-compliant sourcing guidelines, and provided training for the Purchasing department about the new requirements during 2025.

2.3.4 Resource inflows 2025 (E5-4)

Tokmanni Group's resource inflows primarily consist of products sold and their packaging materials. The Group's product management systems currently have limitations that prevent detailed categorisation according to ESRS E5 requirements. Therefore, resource inflows are presented according to general product categories that the Group uses internally. Group-level data collection systems are currently under development. Inflows of Dollarstore segment are reported now for the first time. The comparative year 2024 was reported only for Tokmanni segment.

Tokmanni Group, resource inflows 2025

Resource inflows (tonnes)

	2024			2025		
	Tokmanni Group	Tokmanni segment	Dollarstore segment	Tokmanni Group	Tokmanni segment	Dollarstore segment
Biological products and their packaging	156,254	156,254	0	254,078	176,878	77,200
Technical products and their packaging	119,494	119,494	0	184,878	75,282	109,595
Total resource inflows	275,748	275,748	0	438,956	252,160	186,795
Sustainably sourced biological products	14,317	14,317	0	24,169	19,053	5,116
<i>Percentage of sustainably sourced biological products</i>	5.2%	5.2%		5.5%	7.6%	2.7%
Recycled products and their packaging	14,324	14,324	0	2,943	2,308	635
<i>Percentage of recycled products and their packaging</i>	5.2%	5.2%		0.7%	0.9%	0.3%

* Resource inflows are based on purchased volumes and product weight factors from the Tokmanni Group's data warehouses. The methodology has been improved for 2025 to include Dollarstore segment's resource inflows.

Product data and definitions

- Biological products: Food, beverages, garden products, wood, paper, and cotton products
- Technical products: All other product types
- Sustainably sourced products: Products and packaging verified by third-party sustainability certifications. These certifications include: FSC, PEFC, Fairtrade, Better Cotton Initiative, Rainforest Alliance RSPO, MSC, GOTS, EU Organic, Nordic Ecolabel, COSMOS natural & organic, among others. Additionally, Tokmanni sources BCI Cotton under the mass balance chain of custody model. These cotton products are included in the category of sustainably sourced products.

Additional notes:

- Materials are primarily intended for use as products rather than for energy, aligned with the cascade principle. Some products sold are specifically designated for energy use, such as firewood.
- Recycled material content identified using warehouse data ("Contains recycled material" field).
- Wood and other high-risk raw materials are prioritised for sourcing as recycled materials when possible.

Resource inflows data has some uncertainties related to product data due to missing weight factors or sustainability data, such as recycled content and sustainability certification, in some products or product groups in the system. The

Group is actively enhancing data collection methods to further improve data accuracy and completeness in future disclosures.

2.3.5 Resource outflows 2025 (E5-5)

Waste is the primary resource outflow identified in the DMA. Most waste is generated from logistics activities, comprising primarily carton and paper 55.5% (55.5%), and burnable mixed waste or energy waste 28.3% (20.6%). Other smaller waste streams include biowaste 6.0% (5.7%), plastic 2.6% (2.7%), metals 2.0% (2.3%), electronic waste 1.1% (1.6%) and hazardous waste 0.3% (0.4%). The remaining waste 4.2% (11.2%) consists mainly of sludge, wood waste, and construction materials. No radioactive waste is generated within Tokmanni Group's operations.

From the 2025 reporting period onward, reusable wooden transport pallets are excluded from the scope of waste reporting. This constitutes a material methodological change, as pallets previously represented the largest individual waste stream. As a result, total reported waste volumes and the distribution of waste streams were not directly comparable with figures disclosed in prior reporting years. Comparative data for 2024 have been therefore recalculated in this report to ensure comparability. The waste volume previously reported for 2024 decreased 25.2% from 27,298t to 20,419t due to the recalculation without reusable pallets. Waste data is primarily obtained directly from waste management partners. For the Tokmanni segment, missing data (covering approximately 34% of properties) is estimated based on the waste profile and the square footage of comparable stores with available data.

Waste type by treatment type (tonnes)

	2024			2025		
	Tokmanni Group	Tokmanni segment	Dollarstore segment	Tokmanni Group	Tokmanni segment	Dollarstore segment
Total amount of waste generated	20,419	14,726	5,694	20,704	14,996	5,708
Non-hazardous waste diverted from disposal	20,335	14,666	5,669	20,550	14,923	5,627
Reuse	0	0	0	0	0	0
Recycling	14,101	9,963	4,138	14,237	10,240	3,996
Other recovery operations*	6,234	4,702	1,531	6,313	4,683	1,630
Hazardous waste diverted from disposal	41	41	0	23	17	6
Reuse	0	0	0	0	0	0
Recycling	24	24	0	23	17	6
Other recovery operations*	17	17	0	0	0	0
Non-hazardous waste directed to disposal	3	3	0	96	35	61
Incineration	0	0	0	0	0	0
Landfill	0	0	0	61	0	61
Other disposal operations	3	3	0	35	35	0
Hazardous waste directed to disposal	41	16	25	35	20	15
Incineration	25	0	25	15	0	15
Landfill	0	0	0	0	0	0
Other disposal operations	16	16	0	20	20	0
Total amount of hazardous waste	82	57	25	58	37	20
Total amount of non-recycled waste	6,295	4,739	1,556	6,444	4,738	1,706
<i>Percentage of non-recycled waste (%)</i>	<i>30.8%</i>	<i>32.2%</i>	<i>27.3%</i>	<i>31.1%</i>	<i>31.6%</i>	<i>29.9%</i>
Radioactive waste	0	0	0	0	0	0

*Other recovery operations comprise mainly of waste incineration for energy production

3. SOCIAL SUSTAINABILITY

3.1 S1 Own Workforce

3.1.1 Material own workforce-related topics and their management (SBM-3)

Tokmanni Group employed 6,443 employees throughout the Nordics in 2025 and focuses on providing its employees with meaningful work and opportunities for career development through training and internal career paths. All material impacts on the own workforce result from the Group's strategy. Positive impacts materialise through the implementation of measures set out in the annual action plans and their results. Negative impacts will materialise if the measures in the action plans are not implemented or otherwise fail. Ensuring a safe working environment through compliance with national legislation, equality, and well-being at work are important elements of the Group's strategy.

Tokmanni Group has identified two material topics related to its workforce: working conditions, equal treatment, and opportunities for all. The identified impacts on own employees focus on overall well-being and are aligned with the Group's business strategy. These impacts can materialise over the short-, medium-, and long-term horizons. Please see the related IROs and their location in the value chain described in the chapter [1.4.3 Material sustainability topics](#).

The identified IROs are in line with those previously considered in the strategy and business management. No changes to the strategy and business management have been made so far based on the DMA updates. Tokmanni Group's business is dependent on its workforce. The material risk is therefore

materialised depending on how well the identified actual and potential impacts are managed, as they affect employee satisfaction, employer image, and employee commitment. Most of Tokmanni Group's employees work in stores and logistics centres either on permanent or fixed-term contracts. In addition, approximately 400 employees based in head offices in Finland and Sweden. The Group also provides employment for trainees and secondary-school students on short-term placements. During peak seasons, holidays, or periods of sick leave, temporary personnel from external providers and seasonal substitutes are utilised. All these employee groups were included in the DMA. However, as personnel hired via external providers represent a very small proportion of total employees, detailed reporting on this group was not considered material. Nonetheless, these external employees adhere to Tokmanni Group's operational principles while working under the Group's management.

Tokmanni jointly owns (50%) together with Norwegian Europris, the sourcing company Tokmanni-Europris Trading Co. Ltd. in Shanghai, China, which is classified as a joint venture. Employees of this joint venture are considered part of the value chain workforce and included in chapter [3.2 S2 Workers in the Value Chain](#).

Occupational accidents relate to incidents within the Group's own operations and are not considered systemic. Tokmanni Group has recognised that there are certain vulnerable groups, which may put them at a greater risk of harm. Some employees have heightened risks for mental health issues, such as young employees. All identified IROs apply to the entire workforce of the Tokmanni Group.

3.1.2 Policies for managing own workforce-related impacts (S1-1, MDR-P)

Tokmanni Group’s sustainability actions are guided by local legislation and Group-level policies approved by the Board of Directors. Policies specifically managing IROs on Tokmanni Group’s own workforce include the Personnel Policy and the Human Rights Policy. These policies consider all the material IROs related to the Group’s own workforce.

Name of the policy	Personnel Policy	Human Rights Policy
Third-party commitments	<ul style="list-style-type: none"> • International Labour Organisation (ILO) Conventions and Recommendations • International and national legislation and collective agreements 	<ul style="list-style-type: none"> • International Labour Organisation (ILO) Conventions and Recommendations • UN Guiding Principles on Business and Human Rights (UNGPR) • OECD Guidelines for Multinational Enterprises
Key content of the policy	<p>Personnel Policy aims to establish common rules for both employees and supervisors regarding behaviour in the work community. The Policy covers topics such as human rights, diversity and equality, leadership and corporate culture, employee interaction and participation, work well-being, and safety (including discrimination, harassment, and bullying), whistleblower protections, recruitment, onboarding, compensation and benefits, employee training and development, work-family balance, and data protection and privacy.</p>	<p>The Policy outlines Tokmanni Group's commitment to respecting human rights. It provides guidance and describes the objectives, organisation, and responsibilities in respecting human rights.</p> <p>The Policy covers compliance with national laws and outlines clear commitments to occupational health and safety, employment conditions, equality, protection of children and young workers, prevention of forced labour and human trafficking, stakeholder engagement, and remediation.</p>
The most senior role accountable for implementation	<p>The Chief People, Culture and Sustainability Officer and the People & Culture departments</p>	<p>Tokmanni Group Sustainability and Personnel Committee of the Board of Directors</p>
Process of monitoring	<p>Monitoring is implemented through KPIs or other relevant methods by Executive management team and the Sustainability and Personnel committee</p>	<p>Own workforce:</p> <ul style="list-style-type: none"> - Monitoring is implemented through KPIs, employee surveys, and whistleblowing channel notices by HR. <p>People in the value chain:</p> <ul style="list-style-type: none"> - Monitoring is implemented through supplier audits, the amfori BSCI compliance rate, and whistleblowing channel notices.
Scope of the policy	<p>All Tokmanni Group's own employees.</p>	<p>The entire organisation and value chain.</p>
Conducted stakeholder engagement in setting the policy	<p>When setting policies, Tokmanni Group considered expectations from key stakeholders, especially employees. Employee views on equal and fair treatment, training opportunities, and meaningful work were gathered through employee surveys and insights from The Group’s materiality assessment process.</p>	<p>Tokmanni Group engages with relevant stakeholders or their representatives to assess potential and actual human rights impacts. The latest update on Human Rights Policy during 2023 was based, for example, on stakeholder feedback.</p>
Availability and accessibility of the policy	<p>The Policy is digitally available to all employees.</p>	<p>The Policy is publicly available in Finnish and English. All employees complete the Code of Conduct training, which also covers topics related to the Human Rights Policy.</p>

Tokmanni Group recognises the importance of giving particular attention to vulnerable or marginalised groups. While there is currently no specific mention in the Policy, the Group considers these needs through ongoing stakeholder dialogue and practices.

Implementation of these policies is ensured by an online employee training on the Code of Conduct mandatory for all employees. At the end of the training, a mandatory test is conducted to ensure the employee's understanding of the contents. Clear and anonymous reporting mechanisms for discrimination have also been established, complementing national legislation promoting equality and diversity. Employees working in sourcing and procurement also receive targeted training through the Guidelines for Responsible Sourcing. In supplier relationships, human rights commitments are integrated via the Supplier Code of Conduct and General Terms of Purchasing.

Tokmanni Group is committed to respecting human rights throughout its operations, guided by policies and third-party commitments outlined in the table above. Policies address human rights, including clear procedures for remediation aligned with external commitments. Following a due diligence approach, Tokmanni Group assesses, monitors, and addresses human rights impacts, implementing corrective actions when necessary and communicating these actions. Due diligence procedures help manage potential human rights impacts and ensure effective remedies when needed, prioritising preventive actions to avoid negative impacts. The Group has formal grievance procedures in place, further detailed in chapter [3.1.4 Channels to raise concerns](#).

In addition to the policies presented above, Tokmanni Group's Code of Conduct emphasises fair, equal, and respectful treatment, as well as safe and healthy working conditions. The Group has robust systems in place to prevent and manage workplace risks and to make necessary adjustments at work. All stores have a statutory emergency plan to ensure the safety of customers and employees. The Group actively supports the principles of the UN Global Compact and the amfori BSCI Code of Conduct. Tokmanni Group's Human Rights Policy covers compliance with national laws and outlines clear commitments to occupational health and safety, employment conditions, equality, protection of children and young workers, prevention of forced labour and human trafficking, stakeholder engagement, and remediation. Further details on equality-related actions can be found in chapter [3.1.5 Taking action for employee well-being](#).

Tokmanni Group addresses discrimination and promotes diversity and inclusion through segment-specific guidelines aligned with local legislation, covering aspects such as gender identity, sexual orientation, race, nationality, ethnic origin, disability, language, opinion, religion, and age. The aspects of diversity and non-discrimination are considered, for example, in recruitment processes. The

personnel policy states that recruitment is always based on competence requirements defined in advance. This means that the most skilled person is selected for the role, regardless of gender, nationality, age, or any other similar factor. Age is not requested from applicants during the recruitment process. The Group aims for transparency in recruitment and encourages employees to be versatile, cooperate across different units, and apply for new positions within the Group. Further details on equality-related actions can be found in chapter [3.1.5 Taking action for employee well-being](#).

The Group-level Compliance Unit convenes quarterly to address matters concerning Tokmanni Group as a whole. Beyond Group-level policies, both segments address human rights, equality, and non-discrimination through their own established practices and guidelines, tailored to their respective operational contexts. Training on these issues is part of the employee orientation processes in the Group. All employees also meet with their supervisors at least for an annual appraisal discussion, during which their career aspirations are discussed and systematically recorded.

3.1.3 Engaging with own employees (S1-2)

Tokmanni Group's Human Rights Policy and associated commitments ensure, that employee rights are upheld in all operating countries. Tokmanni Group is committed to fair, transparent, and impartial handling of possible conflicts. Employees can report concerns through anonymous whistleblowing channels, supervisors, or HR representatives. HR managers within Tokmanni Group ensure consistent employee interaction and effectively translate employee feedback into meaningful actions. There were no serious cases of conflicts of interest among employees in 2025.

The Group is actively involved with employee unions, including through personnel representatives, and complies with all statutory and collective bargaining requirements. Tokmanni Group also actively integrates employee perspectives into decision-making processes, aligning with due diligence principles, national legislation, and collective agreements. Employees' insights are considered through clear governance and sustainability reporting processes, as described in chapters [1.3.1 Structure and processes of governance in sustainability](#) and [1.3.2 Sustainability information flows](#).

Tokmanni Group conducts an annual employee survey ("Pulse"), appraisal discussions, and ongoing communication between employees, supervisors, the People and Culture organisation, and employee representatives. Employees' insights are also received via safety observations.

Pulse survey

The annual employee survey, Pulse, was conducted for the second time across the entire Group for all employees. The survey is conducted anonymously to ensure broad employee representation and inclusion. The Pulse takes potential language barriers into account, allowing responses in 36 different languages. The results were analysed at the Group, company, and team levels, leading to targeted follow-up actions and team-specific development plans.

Appraisal discussions

Every Tokmanni Group employee participates annually in appraisal discussions with their supervisor, which may also be conducted partially as team discussions. These sessions set clear goals, review performance, focus on professional growth, and provide a mutual feedback opportunity.

Health and safety observations

Both segments emphasise the importance of reporting safety observations and initiatives in their respective plans. Tokmanni Group actively encourages employees to report occupational health and safety concerns to improve workplace safety, well-being, and strengthen the overall safety culture. Employees can report these observations at any time throughout the year. All employees can report safety observations through the available systems.

Effectiveness of stakeholder dialogue

The effectiveness of employee engagement is assessed through multiple methods, including the annual Pulse survey and key performance indicators (KPIs) such as participation rate and Employee Net Promoter Score (eNPS). The participation rate remained relatively stable 71.0% (73.0%), while the eNPS dropped slightly but remained at a good level: 3 (9). Insights from these measurements systematically inform decision-making and workplace improvements. Actions for vulnerable groups vary between countries.

3.1.4 Channels to raise concerns (S1-3)

While the primary objective is to proactively avoid negative impacts, Tokmanni Group also adheres closely to national legislation and relevant regulatory guidelines when addressing any impacts that have materialised. Specific procedures and goals are detailed in the Personnel Policy, described in the table at the beginning of this chapter.

When Tokmanni Group becomes aware of any negative impacts on its employees, the issue is investigated and corrective actions are promptly implemented. Conflict resolution processes comply with collective bargaining agreements, ensuring fair negotiation procedures and mutually acceptable outcomes respecting all parties' rights. The effectiveness of managing negative impacts is regularly monitored, including adherence to due diligence processes for human rights impact management and remediation practices.

Tokmanni Group provides whistleblowing channels for all stakeholders, allowing anonymous reporting of violations of the Code of Conduct and other ethical guidelines, including potential human rights concerns, in line with EU Directive 2019/1937. Employees access these channels through internal systems, while contracted workers and external stakeholders can report via dedicated online platforms. The Group-level Compliance Unit convenes quarterly to address matters concerning Tokmanni Group as a whole. Further details can be found in chapter [4.1.4 Policies on corruption and bribery](#).

Information about whistleblowing procedures is provided to employees during orientation, reinforced through annual Code of Conduct training, in addition to which information is continuously available on internal digital platforms. While employee awareness and trust are not formally measured, usage of these channels is actively monitored via incoming reports. Tokmanni Group's Code of Conduct clearly outlines whistleblowing principles, further detailed in chapter [4.1.4 Policies on corruption and bribery](#).

3.1.5 Taking action for employee well-being (S1-4, MDR-A, S1-5, MDR-T)

The year 2025 marked a period of change in the Group's support functions. These changes have aimed to integrate operations and improve efficiency by sharing best practices and harmonising operating models. The People and Culture teams have worked on creating common practices and implementing them across the organisation. These changes are expected to have positive effects on personnel, such as an increased sense of equal treatment, as unified practices are applied at the Group level.

To monitor material impacts and risks related to its own workforce, Tokmanni Group has set targets presented in the tables below. The targets are approved by the Executive Team and approved by the Board of Directors. Tokmanni Group's strategy and target progress are evaluated twice a year during Board strategy days, with regular monitoring in ongoing Board meetings. Actions to meet the targets have been disclosed in relation to each KPI. The actions are implemented through dedicated steering groups composed of relevant management team members and project leaders.

Employee representatives have actively contributed specifically to setting the Tokmanni segment-level occupational safety and health targets for 2026. In the Tokmanni store chain, workplace well-being groups regularly review occupational safety and health performance, involve employee representatives in target-setting, and help identify improvements and lessons learned that inform target-setting. Within the Dollarstore segment, union representatives in Sweden may participate upon request.

Tokmanni Group's business operations are dependent on the workforce. Therefore, all actions are related to dependencies. All targets and actions cover the entire workforce of the Group or the mentioned segment workforce. The 2024 results serve as a baseline for the targets. This was the first time that the figures were collected and monitored at the Group level using common methods, and the first Group-level targets were set for 2025. Targets and actions are in line with the commitments related to well-being and working conditions made in the Human Rights Policy and the Personnel Policy. The material risk is managed by managing material impacts.

Targets and actions to monitor and mitigate material negative impacts related to occupational accidents

KPI: Accident frequency rate*

Baseline: 2024 – Tokmanni Group		16.09		
Tokmanni segment		17.61		
Dollarstore segment		12.86		
Year	Target	Achieved results	Actions to achieve the target	Progress and additional information
2025 – Tokmanni Group	15.5	21.74	A Group-level Health & Safety team has been established, and work has begun to harmonise processes.	Although the number of accidents has increased, there were fewer sick leave days per accident. This means that the severity of accidents has decreased. ** The harmonisation of the safety management system will begin during 2026.
Tokmanni segment	16	24.97	Data analysis was conducted to identify the root causes of accidents, and collaboration with the accident insurance company was continued.	
Dollarstore segment	15	14.95	A comprehensive review of all work environment processes is being carried out locally in Sweden.	
2026 – Tokmanni Group	20			

* Injury frequency rate is calculated with the following formula: the number of accidents multiplied by 1,000,000 hours divided by the total work hours. Tokmanni Group results are a weighted average of segment results. Tokmanni store chain employee representatives have been involved in setting the target level for the store chain. There was an error in the target setting for the 2025 accident frequency rate, which was corrected after the previous report was published. A new target was then set, reflecting the results from 2024. Targets were corrected for the Group (from 11 to 15.5) and for the Tokmanni segment (from 9 to 16).

** Based on the Tokmanni store chain data, representing 74% of data.

KPI: Safety observations*

Baseline: 2024 – Tokmanni Group		3,577		
Tokmanni segment		3,317		
Dollarstore segment		260		
Year	Target	Achieved results	Actions to achieve the target	Progress and additional information
2025 – Tokmanni Group	4,000	3,312	Continued monthly communication to employees and managers about safe working practices and what is expected from them.	The target was not met. For the following years, the focus will be to further lower the barriers to report safety observations. This is done by integrating reporting into everyday routines and by further strengthening communication.
Tokmanni segment		3,525	2,897	
Dollarstore segment		475	415	
2026 – Tokmanni Group		4,500		

* The number of safety observations is obtained directly from the systems used.

Targets and actions to monitor material positive impacts on employee well-being at work and compliance with national legal requirements

KPI: Employee Net Promoter Score (eNPS)*

Baseline: 2024 – Tokmanni Group		9		
Tokmanni segment		13		
Dollarstore segment		-0.2		
Year	Target	Achieved results	Actions to achieve the target	Progress and additional information
2025 – Tokmanni Group	10	3	Questionnaire results were gone through in every team and action plans were created.	The target was not met. There is no clear answer to this, but many changes have taken place in the Group, which may possibly have a negative impact on the KPI. The results will be monitored in the coming years to follow the development. Positive effects of the organisational changes will be seen in the long-term.
2026 – Tokmanni Group		10		

* The eNPS results are obtained from the annual Pulse survey, which is uniform for the whole Group. eNPS is determined based on employees' responses to the question: "How likely are you to recommend Tokmanni as a workplace to others." Responses are given on a scale from 0 to 10. Employees scoring 9–10 are classified as Promoters, 7–8 as Passives, and 0–6 as Detractors. The eNPS is calculated by subtracting the percentage of Detractors from the percentage of Promoters.

KPI: Sick leave percentage (%)*

Baseline: 2024 – Tokmanni Group		N/A		
Tokmanni segment		5.6%		
Dollarstore segment		6.0%		
Year	Target	Achieved results	Actions to achieve the target	Progress and additional information
2025 – Tokmanni Group	-	5.7%	Employees are actively supported in situations where their work ability is reduced, for example, through job modifications.	
Tokmanni segment		5.5%	5.3%	The target was achieved.
Dollarstore segment		5.9%	6.4%	The sick leave target was not achieved, and the results slightly increased compared to 2024. The implementation of the updated sick leave process will continue to in 2026.
2026 – Tokmanni Group		5.6%		

* Sick leave percentage (%) is calculated by dividing sick leave hours 2025 by hours worked during the year.

Targets and actions to monitor material positive impacts on promoting equality and diversity, and compliance with national legal requirements

KPI: Code of Conduct training completion rate (%)*

Baseline: 2024 – Tokmanni Group 58.6%

Year	Target	Achieved results	Actions to achieve the target	Progress and additional information
2025 – Tokmanni Group	100%	57.9%		The results fell far short of the target set, even though there were a slight increase from 2024 figures. Within the Group, there is no unified operating model to manage trainings yet and this is seen as a main reason for low results. An updated process will be created to ensure a higher level of training completion in the coming years. The process improvements include e.g. tightening the follow up during the year.
Tokmanni segment	-	66.8%	A new learning platform has been introduced with the Code of Conduct training as the first mandatory course. Learning is tested through questions. If an incorrect answer is given, the related content must be reviewed again, and the correct answers given to prove understanding.	
Dollarstore segment	-	41.1%	Code of Conduct training is organised for all Dollarstore segment employees annually and was organised during the autumn of 2025 for the first time. Dollarstore segment will review the employee Code of Conduct training during 2026.	
2026 – Tokmanni Group	100 %			

* Group-level results are the weighted average of segment results.

KPI: Diversity, Equity, and Inclusion (DEI)*

Baseline: 2024 – Tokmanni Group 3.41

Tokmanni segment		3.39 (scale 1–4)
Dollarstore segment		3.58 (scale 1–4)

Year	Target	Achieved results	Actions to achieve the target	Progress and additional information
2025 – Tokmanni Group	4.3 (scale 1–5)	4.1	A common template for job descriptions has been introduced, and managers have been asked to review and update the job descriptions of their direct reports. By the end of 2025, all Group employees in offices, logistics, and stores were covered by performance-based remuneration system.	The results are not fully comparable with the baseline, because the 2025 target was set with the new scale. The target was not met, and the results are estimated to reflect slightly lower results than 2024. There is no clear answer to be found for this, and the results will be followed in the upcoming years to follow the development. In 2026, the focus will be on further harmonising operating practices throughout the Group to advance DEI and keep the results at the same level.
Tokmanni segment	-	4.1	Supervisor training has been continued, with content that includes DEI themes.	
Dollarstore segment	-	4.1	Annual equal pay mapping has been conducted to meet the national legislation.	
2026 – Tokmanni Group	4.2			

* DEI figure is obtained from the results of the annual Pulssi employee survey. The DEI figure is a total result of two questions that are evaluated with a scale from 1 to 5: "In our company, everyone is treated equally and involved in the work community" and "I feel that I can be myself while working in our company". The Group results are a weighted average (share of respondents) of the segments' results. The scale was changed for 2025 (1-4 for 2024), meaning that the results are not fully comparable. The target was also fixed to align with the new scale (from 3.45 to 4.3).

In addition to the actions presented in the tables, Tokmanni Group has implemented other continuous measures to prevent negative impacts on its own workforce. These measures include, e.g. safety risk management, work ability management process, whistleblowing practices, and employee training. During the reporting year, there were no cases that would have required remediation in addition to typical workplace accident investigations and subsequent actions.

During 2025, Tokmanni Group has also developed and implemented actions and improved processes with the primary purpose of increasing positive impacts on its own workforce.

- **Employee benefits:** A review of country-specific employee benefits was conducted during 2025. The Group's goal is fair and equal remuneration, and the review serves as a basis for developing benefits further.
- **Common remuneration plan:** Starting from Q3 2025, Dollarstore segment implemented a sales bonus programme based on the same model used by the Tokmanni segment. By the end of 2025, all Group employees in offices, logistics, and stores were covered by some form of performance-based remuneration system.

Additionally, in the Tokmanni segment:

- In 2025, 207 employees completed a vocational qualification alongside their work.
- A new learning environment was launched. The goal is to promote more participatory competence development and to bring induction plans, online trainings, and practical learning tools in one place.
- The objectives of the well-being steering group were updated in collaboration with occupational health services, the pension insurance company, and the accident insurance company.

Additionally, in Dollarstore store chain:

- The former regional union club for store managers has been expanded into a national organisation, strengthening opportunities for collaboration and enabling a more cohesive approach to developing the company and its operations.
- During the autumn of 2025, a series of training programmes was conducted focusing on chemical management, CPR, ergonomic load handling, and work environment practices for managers.
- A comprehensive review of all work environment processes is being carried out to further strengthen and develop practices. The initiative is ongoing during autumn 2025 and will be ongoing during 2026.
- Onboarding and offboarding processes are being reviewed to ensure they are more efficient, consistent, and secure, supporting a smooth and responsible employee transition experience.

- To enhance the employee experience, a salary review process and a performance and development dialogue process are being strengthened and further developed to ensure greater quality and consistency.

Identifying and delegating actions

Outcomes of the actions are monitored through KPI metrics presented in the tables above. A comprehensive employee survey (Pulse) was conducted across the entire Group to ensure that every employee can participate in the development of their own work community and the Group's actions as a whole. A unified process for handling the results was also established for all locations. 2025 was the first year that the survey included questions at the Group level related to learning and development. These insights enable better targeting of future actions and help monitor the effectiveness of those actions.

Tokmanni Group identifies and addresses actual or potential negative impacts on its workforce through a structured due diligence process guided by relevant policies described in the chapter: Policies for managing own workforce-related impacts. The following processes ensure effective identification and delegation of corrective actions:

- **Regular Employee Dialogue:** Tokmanni Group's operations comply with national employment legislation. Regular discussions with employee representatives help identify and address potential negative impacts proactively.
- **Risk Identification and Management:** Risks are systematically assessed based on probability and severity, with measures developed to mitigate or prevent identified risks. Employees report safety observations, near misses, and risks, which supervisors address promptly.
- **Annual Employee Survey (Pulse):** Feedback from the survey guides targeted improvements, e.g. in development of working conditions, leadership, and workplace environment across the Group, segments, and departments.
- **Appraisal Discussions:** Annual appraisal discussions clarify goals, enhance professional skills, and support organisational development and employee well-being. Continuous dialogue supplements these discussions to track progress and employee satisfaction.
- **People and Culture Involvement in Decision-making:** People and Culture managers and HR Business Partners participate actively in management teams to ensure employee perspectives are integrated into decision-making processes, effectively preventing negative impacts.
- **Conflict Resolution Procedures:** Store-specific conflict resolution processes provide fair hearings for all parties, involving People and Culture and employee representatives to reach equitable solutions.

- **Exit Surveys and Interviews:** Exit surveys (Tokmanni segment) and exit interviews (Dollarstore segment, white-collar only) collect valuable confidential feedback from departing employees, informing ongoing improvements to people and culture practices and workplace environment.
- **Whistleblowing Channels:** Employees have confidential, anonymous channels to report concerns and incidents, ensuring early identification and proactive management of potential negative impacts. Detailed processes are outlined in chapter [4.1.4 Policies on corruption and bribery](#).

Currently, no specific operational or capital expenditures are directly allocated to the measures illustrated above. In year 2025, 12 persons from the People & Culture team were responsible for leading this strategic focus areas in practice.

3.1.6 Tokmanni Group's own workforce characteristics 2025 (S1-6, S1-8)

The tables below present the characteristics of employees at the end of reporting period 2025 with comparative 2024 figures. The figures cover all employees. The presented figures are in line with the consolidated financial statements. Tokmanni Group operates in an industry, where generally are more female than male working. Currently, no targets have been set regarding the gender distribution, but the figures are monitored and reported annually in the sustainability statement.

	2024 Headcount	2025 Headcount
Male	1,476	1,452
Female	5,137	4,991
Other*	-	-
Not reported	-	-
Total number of employees	6,613	6,443

* Employees of Tokmanni Group have the possibility to inform HR about their own gender. For privacy reasons, Tokmanni Group only reports the two biggest gender categories. There are less than 0,2 percent of other gendered people working at Tokmanni Group. The number of other gendered employees have been included in males and females based on their personal identification number.

Country	2024 Headcount	2025 Headcount
Finland	4,488	4,316
Sweden	2,016	1,957
Denmark	109	170
Total number of employees	6,613	6,443

Employee turnover rate has remained at a good level as a Group level, considering general market situation and the nature of the retail sector. Based on the figures provided by Confederation of Finnish Industries, turnover rate in Finnish retail sector was 19.7% in 2024, which is assumed to be well in line with other Nordic countries.

The main reason for high turnover rate in Denmark is rapid growth. In 2025, 4 new stores were opened. When opening a new store, a lot of new employees are hired and the original estimate for needed staff does not always materialise. Additionally, most of the employees are part-time students who only stay for a relatively short period of time.

Employee turnover*

Presented as headcount	2024				2025			
	Finland	Sweden	Denmark	Total	Finland	Sweden	Denmark	Total
Permanent employees at the end of 2025	3,773	1,632	88	5,493	3,687	1,697	170	5,554
Employees left during 2025	494	301	35	830	452	335	95	882
Turnover (%)	13%	18%	40%	15%	12%	20%	56%	16%

* Employee turnover is calculated dividing terminated contracts by number of permanent employees at end of reporting period. Figures consider permanent contracted employees to see fluctuation of employees without effect of temporary contracts, meaning mostly seasonal help. The figures of Sweden and Denmark are reliable estimates based on data collected from internal systems and primary data provided by third parties.

Employees by contract type and gender

Presented as headcount	2024					2025				
	Female	Male	Others	Not disclosed	Total	Female	Male	Others	Not disclosed	Total
Number of employees	5,137	1,476	0	0	6,613	4,991	1,452	0	0	6,443
Number of permanent employees	4,273	1,220	0	0	5,493	4,283	1,271	0	0	5,554
Number of temporary employees	735	231	0	0	966	533	147	0	0	680
Number of non-guaranteed hours employees	129	25	0	0	154	175	34	0	0	209
Number of full-time employees	1,299	659	0	0	1,958	1,284	695	0	0	1,979
Number of part-time employees	3,708	792	0	0	4,500	3,532	723	0	0	4,255
Number of employees (head count)	5,136	1,476	0	0	6,612	4,991	1,452	0	0	6,443

Employees by contract type and country

Presented as headcount	2024				2025			
	Finland	Sweden	Denmark	Total	Finland	Sweden	Denmark	Total
Number of employees	4,488	2,016	109	6,613	4,316	1,957	170	6,443
Number of permanent employees	3,773	1,632	88	5,493	3,687	1,697	170	5,554
Number of temporary employees	561	384	21	966	420	260	0	680
Number of non-guaranteed hours employees	154	0	0	154	209	0	0	209
Number of full-time employees	1,443	486	29	1,958	1,434	519	26	1,979
Number of part-time employees	2,890	1,530	80	4,500	2,673	1,438	144	4,255

All Tokmanni Group employees work within EEA countries, with 98.5% (99.8%) covered by national retail sector collective agreements. Employee representation aligns fully with national laws and collective bargaining practices. Representation is organised at national levels; there are currently no agreements involving European Works Councils (EWC), Societas Europaea (SE), or Societas Cooperativa Europaea (SCE) Works Councils. Upper management positions are not formally covered by collective agreements but generally follow retail sector agreement terms unless otherwise stipulated in individual contracts.

Collective bargaining coverage and social dialogue*

Coverage Rate	2024		2025	
	Collective Bargaining Coverage Employees (EEA)	Social dialogue Workplace representation (EEA)	Collective Bargaining Coverage Employees (EEA)	Social dialogue Workplace representation (EEA)
0-19%				
20-39%				
40-59%				
60-79%				
80-100%	Finland Sweden Denmark	Finland Sweden Denmark	Finland Sweden Denmark	Finland Sweden Denmark

*The coverage was calculated using a head count of employees at the end of reporting period.

3.1.7 Employee well-being (S1-14)

100% of Tokmanni Group's employees are covered by health and safety management system based on legal requirements. Group level occupational safety collaboration continued in 2025 but despite that the figures have increased from 2024. Based in decreased sick leave days per accidents, the 2025 accidents were smaller than 2024. The harmonisation of the safety management system will continue during 2026 and the work with occupational safety observations is continued to prevent accidents.

Health and safety metrics*

	2024			2025		
	Tokmanni segment	Dollarstore segment	Total	Tokmanni segment	Dollarstore segment	Total
Number of work-related fatalities	0	0	0	0	0	0
Number of work-related accidents	99	34	133	144	41	185
Total hours worked	5,622,441	2,643,988	8,266,429	5,767,344	2,742,719	8,510,063
Injury rate**	17.61	12.86	16.09	24.97	14.95	21.74

*Tokmanni segment receives the injury information directly from the insurance provider. The figures are based on information received from the insurance company on January 10, 2025. Dollarstore segment collects the data from own HR systems.

** The injury rate has been calculated based on 1,000,000 hours worked.

3.1.8 Equal treatment at work (S1-9, S1-10, S1-16, S1-17)

The tables below present the figures of top management and employees at the end of reporting period 2025 by head count. Tokmanni Group's top management includes Group and Segments Executive Management Teams. Currently, no targets have been set regarding the top management gender distribution or employees age distribution, but the figures are monitored and reported annually in the sustainability statement. No significant changes occurred since 2024.

Top management by gender

Gender	2024			2025		
	Female	Male	Total	Female	Male	Total
Headcount	6	12	18	5	12	17
Percentage (%)	33	67		29	71	

Employees by age

Age	2024				2025			
	< 30	30–50	> 50	Total	< 30	30–50	> 50	Total
Headcount	3,492	2,755	1,366	7,613	2,262	2,777	1,404	6,443
Percentage (%)	38%	42%	21%	100%	35%	43%	22%	100%

Most wages are set according to the collective bargaining agreements specific to each country, ensuring minimal gender pay disparities, fair pay and working conditions for all employees. These agreements are negotiated between employers and trade unions. The table below shows the gender pay gap in terms of hourly wages for two different categories of employees: white-collar and blue-collar workers. The white-collar workers include employees working at a wide range of difficulty levels, usually working in office tasks. These employees do not

have the same pre-agreed pay scales as the blue-collar workers in the stores and logistic centres, who are covered by collective agreements.

Gender pay gap (%)*

	2024	2025
	Pay gap (%)	Pay gap (%)
White collar	16%	23%
Finland	17%	28%
Sweden	14%	12%
Denmark	-	13%
Blue collar	-1%	2%
Finland	0%	0%
Sweden	0%	2%
Denmark	0%	2%
Total	5%	9%

* Hourly wages are calculated from the basic hourly wages for December for employees who were in an employment relationship at the end of the year. No bonuses or allowances have been considered in this calculation.

Equal remuneration among white-collar employees at Tokmanni Group is managed through the HAY job grading system. Job-specific salary comparisons reveal minimal gender pay gaps within the same job grade. Observed pay gaps at the aggregate level primarily result from a higher proportion of men occupying roles at higher job grades and a greater share of women in roles at lower grades. Annual wage comparisons comply with national equality legislation, and identified gaps are reviewed and addressed collaboratively with employee representatives.

The ratio between the CEO's remuneration and the median employee remuneration was 21, which is the same than in 2024. The median employee annual remuneration was calculated as the median salary of all countries rather than as a weighted average based on national median salaries like in 2024, but the result did not change significantly. All remuneration figures considered in the calculation include total monetary salaries and benefits paid in 2025 according to Group remuneration policies. Currency conversions from SEK and DKK to EUR were done using exchange rates as of 31 December 2025. Median remunerations from Sweden and Denmark were further adjusted according to the total price level index (Statistics Finland, 2023: Finland = 100, Sweden = 108, Denmark = 85) for comparability with the Finnish CEO's salary. This approach ensures accurate and meaningful international salary comparisons.

Grievances received through whistleblowing channels and confirmed cases

In 2025, In total of 74 (91) grievances were received through whistleblowing channels, most of which were categorised as customer service feedback. 55 (79) of the grievances were from Tokmanni segment and 19 (12) from Dollarstore segment: 12. There were no confirmed incidents or fines/compensation of discrimination, harassment, or human right violations during the reporting period.

3.2 S2 Workers in the Value Chain

3.2.1 Material value chain related topics and their management (SBM-3)

Sustainable and responsible sourcing is essential to Tokmanni Group's strategy and identified IROs fully aligned. Key enablers to ensure the well-being of workers in the value chain are long-term supplier relationships, transparent practices, and clear requirements for responsible operations. Tokmanni Group works actively with its partners and monitors working conditions in the value chain to ensure respect for human rights and fair labour practices. Tokmanni Group's business is impacted by reputation, which is significantly influenced by the success of the sustainable sourcing programme. Effective mitigation measures and providing proof of procuring products from responsible suppliers mitigate reputational risks and is a competitive advantage.

The range of branded and unbranded products is complemented by Private Labels and exclusive brand products with a good price-quality ratio. To advance its strategic objectives for responsible sourcing, Tokmanni focuses on the governance and oversight of the production of its Private Label products. Increasing the share of direct purchases, Tokmanni Group can better manage the supply chains.

Tokmanni Group's current principles and guidelines cannot completely guarantee fair working conditions in its value chain, meaning that there is currently a negative impact on value chain workers' well-being (social dialogue, freedom of association, collective bargaining, as well as work-life balance). In addition, to the well-being of workers in value chain may also include challenges related to equal treatment and equal opportunities. This especially concerns suppliers in risk countries, where there is a heightened risk of human rights violations. Impacts materialise in the short-, medium-, and long-term. See more about the IROs related to value chain workers in chapter [1.4.3 Material sustainability topics](#).

Providing sustainable choices within everyone's reach is one of the key elements of Tokmanni Group's strategy. As part of this priority, the Group focuses on mitigating risks related to poor working conditions and potential human rights violations across its value chains. Competitive low pricing is a key strength of the Group and requires sourcing a broad range of products globally. This includes procurement from low-cost countries, where the likelihood of insufficient working conditions and human rights violations is typically higher.

Employees of the joint venture Shanghai Sourcing Office are included in the scope of the value chain workers. However, they are not subject to the same material negative impacts identified for factory workers. Instead, Shanghai Sourcing Office personnel play an important role in implementing Tokmanni Group's responsible sourcing practices by conducting audits and monitoring suppliers locally. The Group also conducts third party audits of manufacturers producing their Private Label items to ensure compliance with the Group's sustainability expectations.

Tokmanni Group relies on its supplier network, which plays a critical role in both the success and the sustainability of the business. All material IROs identified by the Group relate to these supplier dependencies. The Group has, however, not identified dependencies on any individual components, suppliers, or actors within the supply chain.

Shanghai Sourcing Office manages all purchases from China, Vietnam, and Bangladesh. Suppliers in India, Pakistan and Turkey are managed through a local service provider. All purchases from European suppliers are managed by Tokmanni Group's sourcing and buying function.

The relevant employees for the material IROs are those who work in Tokmanni Group's supply chain, i.e. employees of suppliers and producers. All supply chain workers were considered as one group in the DMA. Tokmanni Group has sought to consider employees working in the upstream value chain, such as in production and manufacturing, as well as in the downstream value chain, such as logistics. These employees work in high-risk countries at the upstream of the Group's value chain.

In the DMA, Tokmanni Group identified certain workers in the value chain as being particularly vulnerable to negative impacts. Tokmanni Group does not purchase directly from primary producers; however, many of the products sold contain raw materials originating from primary production. Work in primary production is often less organised than in the processing industry, and the risk of deficient working conditions and human rights violations is therefore higher. Tokmanni Group has identified risk raw materials related to its activities and requires certification for Private Label products containing these raw materials. More information about risk raw materials is provided in chapter [2.3 E5 Resource Use and Circular Economy](#).

Tokmanni Group has a social compliance risk management system in place, which is focused on high-risk countries. High-risk countries are defined as countries that have the greatest risk of systematic and widespread labour and human rights violations according to the World Bank Worldwide Governance indicator. Suppliers in these countries have heightened risks for child and forced labour, occupational health and safety issues, and inadequate working conditions. The vast majority of Tokmanni Group's risk country suppliers are located in China. Other important sourcing countries considered as high-risk countries are Bangladesh, India, Vietnam, Turkey, and Pakistan. Identified vulnerable groups for human rights violations are underage workers, new and expecting mothers, persons with disabilities, and temporary and migrant workers.

By signing Tokmanni Group's Supplier Code of Conduct, suppliers commit to comply with the requirements related to working conditions in the value chain. Tokmanni Group has identified opportunities to contribute to improving working conditions for workers in its supply chain through collaboration with suppliers. In addition, Tokmanni Group is a member of Accord Bangladesh and works with promoting health and safety in the textile and garment, where many of its Private Label products are manufactured. Additionally, Tokmanni Group is member of amfori BSCI, explained in more detail in the following chapters.

3.2.2 Policies related to value chain workers (S2-1, MDR-P)

Tokmanni Group’s actions related to value chain workers are guided by Group-level policies approved by the Board of Directors. These policies include the Human Rights Policy (see chapter 3.1 S1 Own Workforce), the Supplier Code of Conduct, and the Principles of Responsible Purchasing. These policies, summarised in the table below, apply to Tokmanni Group’s own operations and set expectations for suppliers and other partners whose workers are part of the Group’s value chain.

Policies for managing impacts on value chain workers

Name of the policy	Supplier Code of Conduct	Principles of Responsible Purchasing
Third-party commitments	<ul style="list-style-type: none"> International Labour Organisation (ILO) Conventions and Recommendations United Nations (UN) Universal Declaration of Human Rights UN Guiding Principles on Business and Human Rights (UNGP) UN Children’s Rights and Business Principles Gender Dimensions of the UN Guiding Principles on Business and Human Rights OECD Guidelines for Multinational Enterprises and Sectoral Guidance Documents. 	<ul style="list-style-type: none"> United Nations (UN) Universal Declaration of Human Rights and Convention on the Rights of the Child International Labour Organisation (ILO) Conventions and Recommendations OECD Guidelines for Multinational Enterprises
Key content of the policy	Tokmanni Group’s Supplier Code of Conduct requires suppliers to conduct responsible business practices, exercise human rights due diligence, and ensure environmental protection throughout their global supply chains. This includes clear prohibitions against human trafficking, forced labour, and child labour. The Policy outlines suppliers’ responsibilities to identify, prevent, mitigate, report, and remediate negative human rights and environmental impacts, aligning fully with internationally recognised principles.	The Policy ensures ethical and sustainable practices throughout Tokmanni Group’s supply chain, adhering to international human rights and labour standards. The Policy establishes key principles in alignment with the amfori BSCI Code of Conduct, delineates responsibilities for various roles within the Group, describes policies regarding, for example, amfori BSCI audits, own factory inspections, and risk assessments, and provides guidance on reporting suspected violations.
The most senior role accountable for implementation	Tokmanni Group executive management group.	Tokmanni CEO and Executive Team of Tokmanni Group. The Chief Sourcing and Buying Officer is the primary person in charge of executing these principles in the Group’s business operations.
Process of monitoring	The Supplier Code of Conduct is required to be signed by both the supplier and the factory in risk countries. For European procurement, the Policy is part of the supplier and purchase agreements. Monitoring is implemented through amfori audits and FRIs (Final Random Inspection) after production.	Implementation is monitored via possible suspected violations. All suspected violations must be reported to Tokmanni Group’s Compliance Unit through whistleblowing channels to inform the Group Head of Sustainability or the Group Head of Quality & PL without delay. Tokmanni Group’s Compliance Unit treats all reports as confidential and makes decisions on suspected violations. The Policy for investigating financial irregularities will be followed in cases of violation.
Scope of the policy	All Tokmanni Group’s suppliers and factories.	All purchasing operations, including services and indirect purchases. The Policy covers all employees working with these operations, including management and other persons who work under the Group’s administration.
Conducted stakeholder engagement in setting the policy	amfori is directly involved with external stakeholders, such as UN agencies. Tokmanni Group has not independently conducted stakeholder engagement, as the Policy is based on the amfori BSCI Supplier Code of Conduct.	The Policy has been developed in collaboration with all sectors of the company, involving internal stakeholders in the drafting of the Policy.
Availability and accessibility of the policy	Tokmanni Group’s Supplier Code of Conduct is a document directly sent to suppliers. The Supplier Code of Conduct matches the amfori BSCI Code of Conduct, and thus, the content of the document can be found via amfori BSCI.	Tokmanni Group provides training for employees working with sourcing and purchasing through the Guidelines for Responsible Sourcing training.

Tokmanni Group identifies, assesses, and manages human rights impacts in line with its policy commitments, ILO standards, and UN principles. Tokmanni Group manages supplier due diligence process through Purchase Agreements, the Supplier Code of Conduct, amfori-BSCI audits, own factory assessments, supplier dialogue, and monitoring of corrective action plans (CAPs) with factories.

By signing Tokmanni Group’s Supplier Code of Conduct, suppliers commit to complying with the requirements related to working conditions in the value chain. Tokmanni Group has recognised that it can contribute to improving working conditions for workers in its supply chain through collaboration with suppliers. In addition, Tokmanni Group is committed to promoting occupational health and safety, especially through the International Accord in the textile and apparel industry in Bangladesh, where many of the Private Label products are manufactured.

Tokmanni Group actively interacts with supply chain workers through amfori BSCI audits, its own factory inspections, and commissioned third-party evaluations. Insights from these processes directly inform responsible sourcing guidelines, risk management practices, and business integration. Additionally, whistleblowing channels are provided for external stakeholders, ensuring that value-chain workers can confidentially raise concerns. Read more about the grievance mechanism and compliance in chapter 4. [Good Governance](#).

Tokmanni Group’s Human Rights Policy and activities are guided by established third-party commitments, requiring robust due diligence procedures and cooperation in providing remedies when appropriate. The Group ensures rights holders have access to effective grievance mechanisms, timely remediation, and fair compensation if rights violations occur, whether within its own operations or in its supply chain.

Amfori zero tolerance findings from BSCI audits and own audits

Tokmanni Group has defined zero-tolerance situations following the amfori BSCI code. The following actions or issues are to be distinguished from regular social performance findings and may qualify as zero-tolerance cases:

Child Labour

- Workers who are younger than 15 years old (or the legal minimum age defined by the country)
- Workers younger than 18 who are subjected to any forms of forced labour

Bonded and Forced Labour

- Not allowing workers to leave the workplace or forcing them to work overtime against their will
- Using violence or the threat of violence to intimidate workers to force them to work

Inhumane Treatment

- Inhumane or degrading treatment, corporal punishment (including sexual and gender-based violence), mental or physical coercion, and/or verbal abuse

Occupational Health and Safety

- Occupational health and safety violations that pose an imminent and critical threat to workers’ health, safety, and/or lives

Unethical Behaviour

- Attempted bribery of auditors
- Intentional misrepresentation in the supply chain (e.g., hiding production sites, lacking a business licence, and purposefully under-declaring the size of the workforce)

In 2025, Tokmanni Group identified two zero-tolerance incidents during own audits by Shanghai Office. In the first incident the finding was underage labour. The supplier implemented immediate remediation measures, including ensuring child’s safety and providing appropriate compensation to the child to finalise schooling. Preventive controls were established to ensure that comparable incidents are avoided going forward.

Second zero-tolerance case related to minimum wage underpayments was identified. The corrective action plan required immediate back payments. After a follow-up audit confirmed recurring noncompliance, the supplier-initiated wage corrections. Production of remaining orders was permitted only after verified proof of full payment.

3.2.3 Engaging with value chain workers (S2-2)

International cooperation is central to Tokmanni Group’s human rights approach in value chain. According to Tokmanni Group’s human rights due diligence approach and policy commitments, the Group proactively identifies and addresses actual and potential human rights impacts through country risk analyses, factory-level assessments, third-party evaluations, and other stakeholder engagement, including NGOs when appropriate.

Through these measures, Tokmanni Group engages directly with value chain workers through factory audits and partnership programmes. Whistleblowing channels are provided to enable value chain workers to report concerns.

This engagement helps the Group understand human rights risks across industries and regions, informing responsible sourcing, risk management, and business practices. Particular attention is given to worker groups identified as vulnerable to human rights risks. By signing the Supplier Code of Conduct, suppliers commit to adhering to BSCI standards for protecting vulnerable groups of people and workers. This commitment is regularly assessed through audits.

All factories producing Tokmanni Group Private Labels and direct import products in high-risk countries are amfori-BSCI audited and must pass level A, B, or C to be accepted. Regular amfori BSCI audits are conducted every 1–2 years, based on prior results. Designated responsibility holders within the amfori BSCI platform manage the factory audits and monitor the remediation plans. To further reduce risk and improve transparency, Tokmanni Group is conducting risk-based factory assessments by its own quality and sustainability teams in Shanghai, Finland, and Sweden. Additionally, third-party auditors are assigned to conduct a factory assessment for Tokmanni Group. Factory assessments consist of management and workers' interviews, document review, and factory walks.

The effectiveness of engagement with value chain workers is evaluated using audit reports, internal factory inspection outcomes, and the progress of continuous improvement plans. To improve the effectiveness of audits, Tokmanni Group introduced new risk criteria in 2025, on which suppliers and factories are selected for factory assessment. Indirectly Tokmanni Group engages with workers through the Accord Bangladesh collaboration focused on improving safety in the apparel and textiles industry.

The Chief People, Culture, and Sustainability Officer is responsible for managing sustainability activities, including stakeholder dialogue and the integration of engagement insights into strategic and operational decisions.

3.2.4 Channels to raise concerns (S2-3)

Tokmanni Group's commitment to the amfori BSCI Code of Conduct includes processes to remediate negative impacts and ensures accessible channels for factory workers to raise concerns. By signing Tokmanni Group's Supplier Code of Conduct, both the Group and its suppliers agree to effective operational grievance mechanisms in compliant with UNGP Article 31. These mechanisms have conditions to ensure that workers must be protected against harassment, discipline, or retaliation when reporting issues. Regular amfori BSCI audits include direct worker interviews, enabling workers to confidentially raise concerns.

Designated responsibility holders within the amfori BSCI platform manage factory audits and monitor remediation plans. Corrective actions and necessary remedies are jointly agreed upon with the supplier, and the implementation is monitored through follow-up audits. Cooperation may be terminated if suppliers fail repeatedly to address identified issues or refuse third-party audits. Common minor grievances identified through audits include excessive overtime, wage-related issues, or minor safety lapses. Subcontracting is allowed only with prior approval from buyers and valid amfori BSCI audit report is required from every factory where Tokmanni Group products are produced. When human rights concerns emerge, or zero-tolerance non-compliances are identified (e.g. forced labour, child labour, severe safety breaches), purchases are immediately suspended, and investigations are launched in collaboration with amfori.

Tokmanni Group has whistleblowing channels available for all stakeholders for anonymous reporting of violations of the Code of Conduct and ethical guidelines, including human rights violations, in accordance with the Directive (EU) 2019/1937. Value chain workers and other external stakeholders can access channels via websites. The whistleblowing channels are described in more detail in the chapter [4.1.2 Policies for managing governance-related impacts](#). Operational grievance mechanisms are provided in local languages and aim for effective remediation through collaboration across jurisdictions.

Tokmanni Group promotes transparency and responsible practices and actively seeks worker feedback during internal factory assessment. While Tokmanni Group has not separately evaluated workers' trust or awareness of these grievance mechanisms, the Group considers the amfori BSCI process relatively reliable for addressing worker concerns effectively.

3.2.5 Taking action for value chain workers (S2-4, MDR-A, S2-5, MDR-T)

The tables below summarise Tokmanni Group’s targets and key actions to monitor, prevent, mitigate, and manage negative impacts and risks on value chain workers. These actions and targets are in line with policies and cover all supply chain workers defined in chapter 3.2 S2 Workers in the value chain. To manage IROs and guide actions related to the supply chain, Tokmanni Group has four policies in place: Code of Conduct, Human Rights Policy, Principles of Responsible Purchasing, and Supplier Code of Conduct.

Targets were set without direct engagement with value chain workers; however, indirect engagement with the workers by tracking performance and identifying improvements through audits has affected target setting process.

The actions presented relate directly to sourcing practices, which have a significant influence on Tokmanni Group’s reputation and business success. Actions are specified at the Group, segment, or store chain levels, focusing primarily on suppliers within Tokmanni Group’s direct sphere of influence, including Private Label products, exclusive brands, and non-branded products.

Targets and actions to manage unfair working conditions in the value chain and related potential risks

KPI*: amfori BSCI zero-tolerance cases

Year	Target	Achieved results	Actions to reach the target	Additional information
2025 – Tokmanni Group	0	2 zero-tolerance cases identified during Tokmanni audits.	By continuing the factories' own audits with increased human resources in the CSR team at Shanghai compared to the previous year, as well as 3rd party audits.	By systematically reviewing the audit results more closely to find corrective actions and added value.
Tokmanni segment	0			
Dollarstore segment	0			
2026 – Tokmanni Group	0		Risk based auditing. Trainings for sourcing and suppliers.	The increase in joint purchases continues with Dollar Store, applying common company principles and policies.

* The information of zero-tolerance cases is obtained from amfori-BSCI database or audit reports from Shanghai sourcing office. Read more about definition of the zero-tolerance cases from chapter 3.2.2 Policies related to value chain workers.

KPI*: amfori BSCI compliance rate level (share of spend %)

Amfori BSCI compliance means that all factories involved in Tokmanni Group’s production in countries classified as high-risk by the World Bank Worldwide Governance indicators must have a valid amfori BSCI audit. In addition to amfori BSCI audits, the Group accepts the SA8000 certificate, SMETA and ICTI Care certificates and/or equivalent as proof of ethical production on a case-by-case basis.

Baseline: 2024 – Tokmanni Group				
Tokmanni segment		97%		
Dollarstore segment		37%		
Year	Target	Achieved results	Actions to reach the target	Additional information
2025 – Tokmanni Group	97%	97%	<ul style="list-style-type: none"> Responsible sourcing guidelines were adopted at the Group-level. Consolidation of segments’ supplier bases. Training for the Sourcing and Buying organisation. Sourcing department started a supplier management system project. IT tool implementation ongoing. An audit program in risk countries was strengthened by developing an audit planning tool and risk model. Sustainability team visited suppliers in China and Turkey in 2025. In accordance with the International Accord for Health and Safety in the Textile and Garment Industry, the Group sourced Private Label apparel products only from Accord-covered factories in Bangladesh. Dollarstore joined the Ethical Trade Initiative in Sweden to strengthen competence in human rights questions in the supply chain and develop more robust methods in the assessment of the supply chain and remedy of potential violations of human rights. 	Tokmanni and Dollarstore segments now have the same process in place for supplier compliance. The KPI will be only followed on the Group level in the future.
2026-Tokmanni Group	100%		<ul style="list-style-type: none"> Supplier and factory data collection project continues. Supplier and factory approval process review. Supplier consolidation continues. 	

* The amfori BSCI compliance rate level for Tokmanni segment has been assessed based on the 2023 figure, which was calculated by verifying the validity of audits against the reporting period purchase data. The figures for Dollarstore segment were calculated in 2024. Based on the alignment of the purchasing processes between the segments, the Group-level figure has been assessed to correspond to the Tokmanni segment’s situation in 2023. In 2025, an IT project for supplier data management was started. Until the project is completed the amfori BSCI Compliance rate level is based on an estimate with moderate margin of error.

KPI: Third-party audits and own factory assessments

Tokmanni Group is conducting factory audits with the help of the CSR team in the Shanghai office and with the help of third-party service providers.

Baseline: 2024 – Tokmanni Group	Own factory assessments: 57
	Third-party audits: 64
	In total: 121

Year	Target	Achieved results	Actions to reach the target	Additional information
2025 – Tokmanni Group	In 2025, Tokmanni Group will continue conducting third-party audits and own factory assessments	Own factory assessments: 208 Third-party audits: 40 In total: 248	<ul style="list-style-type: none"> Increased the number of audits thanks to the efficient CSR team in the Shanghai office, and with increased resources for third-party audits. 	
2026 – Tokmanni Group	Total of 200 audits.		<ul style="list-style-type: none"> By systematically reviewing audit results more closely find corrective actions. Harmonisation and reduction program for both suppliers and factories continue. Continue to refine the supplier management and supplier selection processes. Training for sourcing and buying organisation. Target setting for the sourcing and buying organisation. 	

By continuing these above-mentioned actions across the organisation, Tokmanni Group aims to:

- Strengthen sustainable sourcing and increase audited factories;
- protect human rights and improve factory working conditions;
- verify audit results and ensure corrective actions are taken; and
- deepen insight into factory operations to support product decisions.

Negative impacts on workers in the value chain are addressed in Tokmanni Group through long-term commitments and cooperation with local and global stakeholders. Positive impacts are enhanced by various international partnerships and programmes. These include the International Accord for Health and Safety in the Textile and Garment Industry, the BSCI's Speak for Change Programme, and Dollarstore segment's membership of the Ethical Trading Initiative (ETI).

Identifying and addressing impacts in the value chain

Tokmanni Group identifies and addresses negative impacts on value chain workers through the above mentioned structured human rights due diligence processes, including country risk analyses, supplier evaluations, and third-party audits. Key commitments guide this work, and compliance is systematically monitored through different audit methods. Suppliers must implement continuous improvement plans, monitored regularly by dedicated personnel at Tokmanni Group's sustainability, quality, and sourcing teams.

Embedding sustainability in purchasing practices

Tokmanni Group's purchasing processes require a thorough assessment of new suppliers and factories, aligned with Guidelines for Responsible Purchasing and EU legal standards. New factories in risk countries are required adherence to amfori BSCI standards or similar. Compliance is regularly verified through Final Random Inspections (FRI) and audit performance ratings (grades A–E). For lower audit scores (grades D or E), corrective action plans are mandatory. Alternatively, SA8000-certified factories automatically meet requirements, while SMETA and ICTI Care certifications are considered case-by-case.

Providing effective remedy

Through the Supplier Code of Conduct, Tokmanni Group and its suppliers commit to accessible operational-level grievance mechanisms consistent with UNGP Article 31. Implementation of grievance mechanisms. Worker protection is monitored through amfori BSCI audits and associated improvement plans. In "zero-tolerance" cases, Tokmanni Group halts purchases and collaborates with supplier, the affected persons, amfori and other stakeholders to implement corrective and preventive actions.

Monitoring the effectiveness of actions

The factory assessments, audits, and stakeholder engagement with NGOs provide important input and trigger necessary corrective actions. Tokmanni Group's process for identifying the needed and appropriate actions in response to negative impacts on value chain workers is also described in the human right's due diligence approach. To identify and assess actual and potential adverse human rights impacts, Tokmanni Group relies on country risk analysis and third-party reports and studies.

Tokmanni Group dedicates human resources through its Sustainability Steering Group, sustainability, procurement, and quality departments to manage supply-chain impacts. Memberships in initiatives such as amfori BSCI and Accord further support this management approach. In addition to the targets presented above, effectiveness is regularly monitored through amfori BSCI audit results, continuous improvement plans, and zero-tolerance alerts triggered within the amfori Sustainability Platform. In 2025, two zero-tolerance incident involving child labour and underpayments were identified in two factories linked to Tokmanni Group. Suppliers implemented corrective and preventive actions and cases have been closed. See more information in chapter [3.2.4. Channels to raise concerns](#).

3.3 S4 Consumers and End-users

3.3.1 Material customer related topics and their management (SBM-3)

As a variety discount retailer, Tokmanni Group is committed to providing safe, high-quality products, safeguarding customer privacy and safety, and ensuring responsible marketing and communication practices. Tokmanni Group's broad product range, competitive pricing, and wide store network ensure accessibility and multiple choices for customers. To effectively manage these material impacts is essential to safeguarding the Group's reputation and reducing financial risks. Customers' purchasing behaviour – from product selection to use and end of life – has a direct impact on the Tokmanni Group's strategy and business operations. By advancing more sustainable products and practices, the Group strengthens customer loyalty, attracts new audiences, and creates opportunities for partnerships and market growth.

Tokmanni does not differentiate between customer groups in this report. Beyond legal requirements, all products are made equally available to all consumers. Commitment to affordable, safe, and quality-assured products supports long-term customer satisfaction and business success. More information on certified products in chapter [2.3.2 Policies for managing resource use and circular economy-related impacts](#). Product safety and quality are discussed below.

These strategic insights and responsibilities are in line with the impacts that Tokmanni Group has identified as material. The impacts can materialise in the short-, medium-, and long-term. Please see the related IROs and their location in the value chain described in the chapter [1.4.3 Material sustainability topics](#).

For all our own brand products, we ensure that consumers have access to clear, accurate and easily understandable product information. User instructions are provided in the language of the target market and are designed to be accessible to a broad range of consumers, for example through sufficiently large and readable font sizes. Each product includes transparent information on the country of manufacture as well as guidance on recycling and packaging materials, supporting responsible consumption and waste management.

The Group recognises that certain products may carry a higher risk of harm caused by individual incidents. All products are categorised by risk level, and appropriate safety measures are applied, such as hazard labelling, warning symbols, and child-proof packaging for chemicals. Labels and safety instructions are consistently provided in English and local languages (Finnish, Swedish, Danish), supported by visual symbols to ensure safe use regardless of language proficiency.

Tokmanni Group pays particular attention to protecting children and young people, acknowledging their increased vulnerability to marketing and product-related risks. This is reflected in responsible marketing principles and clear product safety communication. Sales of age-restricted products are strictly controlled in line with regulatory guidance and are subject to continuous monitoring.

Data privacy is a key priority, and the Group fully complies with legal requirements for data protection, supported by a robust security management system and up-to-date information. Tokmanni Group's long-term success relies on customer trust and a strong reputation. While no dependencies on specific customer segments were identified, upholding customer rights, health, and safety remains essential. Any failure in these areas could harm the Group's reputation and affect its potential to attract talent, secure necessary permits and investments, and maintain sustainable business operations.

3.3.2 Policies for managing customer and end-user-related impacts (S4-1, MDR-P)

Tokmanni Group applies three key policies to manage material impacts on customers and end-users: the Code of Conduct (see chapter 4.1.2 Policies for managing governance-related impacts), Information Security Policy, and Privacy Policy (details for the latter two are provided in the table below).

Name of the policy	Information Security Policy	Privacy Policy
Third-party commitments	<p>Applicable legislation in all relevant countries.</p> <p>Payment Card Industry Data Security Standard (PCI DSS). All company activities must ensure compliance with PCI DSS requirements, and staff members must complete sufficient PCI DSS training.</p> <p>Compliance with the ISO/IEC 27001 standard to meet the requirements of effective ISMS implementation.</p>	<p>Respecting human rights in data privacy cases is guided by EU GDPR regulation and following international commitments:</p> <p>United Nations (UN) Guiding Principles on Business and Human Rights ILO Declaration on Fundamental Principles and Rights at Work OECD Guidelines for Multinational Enterprises</p>
Key content of the policy	<p>The objective of this policy is to ensure the confidentiality, integrity, and availability of information in all forms across Tokmanni Group, as well as the integrity of IT systems and the availability of critical IT services and data.</p> <p>The policy applies to systems and networks that create, maintain, store, access, process, or transmit company information, to information resources owned by others.</p>	<p>The Privacy Policy defines how all Tokmanni Group's operations strive to ensure the lawful processing of personal data, high level of data protection, and how data protection is managed at the Group. Data protection in accordance with the Policy safeguards the rights of Tokmanni Group's stakeholders related to the use of personal data in accordance with legislation, and to ensure that the rights and obligations of the data processor are observed when processing personal data.</p>
The most senior role accountable for implementation	Tokmanni Group Board of Directors and CEO	Tokmanni Group Executive Team
Process of monitoring	<p>Tokmanni Group maintains a continuous monitoring process to oversee information security, report its status and any deviations, and respond promptly to incidents. To safeguard the confidentiality, integrity, and availability of company data, a comprehensive set of information security controls are in place.</p> <p>Security controls are structured across four domains: organisational, people, physical, and technological. These include access management, employee awareness training, facility security, IT asset monitoring, and data encryption.</p>	<p>Implementation is monitored through possible data breaches. If a data breach is suspected or detected, the matter will be investigated without delay. A data protection officer will be informed, who will coordinate the investigation. The data protection officer will inform the GDPR Steering Group of a potential data breach. A potential data breach will also be reported to the data protection authority if the reporting threshold is exceeded. The GDPR Steering Group will make the necessary decision regarding the reporting.</p>
Scope of the policy	All employees and customers of Tokmanni Group. Information security in accordance with the Policy is integrated into all activities, especially data privacy.	All employees and customers of Tokmanni Group.
Conducted stakeholder engagement in setting the policy	Stakeholders did not participate in setting the policy.	The Policy has been developed in collaboration with all sectors of the Group, involving internal stakeholders.
Availability and accessibility of the policy	The Policy is digitally available in English to all employees on the Group's intranet.	The Policy is public and available in Finnish and English. Employees of Tokmanni segment have mandatory internal training courses in data protection based on the Policy.

Tokmanni Group's general approach to respecting human rights of its customers is to comply with national legislation and EU regulations. These principles extend to the Group's supply chain and include the above-mentioned third-party commitments and commitments set out in the Group Code of Conduct.

Responsible marketing practices are described in the Group's Code of Conduct. Tokmanni Group commits to following national and EU legislation, ICC marketing

rules, and authorities' and self-regulatory bodies' guidance in Finland, Sweden, Denmark, and at EU level.

Product safety is stated in the general terms and conditions in supplier agreements. Product quality is systematically managed through documentation reviews, third-party testing, and risk-based consignment and receiving inspections. Each product group is assigned to a safety risk level, determining a

specific quality assurance protocol. Possible violations of Code of Conduct relating to human rights, product safety, and marketing practices are also monitored through cases reported via the whistleblowing channel.

Tokmanni Group renewed the Information Security Policy in March 2025. The previous Cyber Risk Management Policy was a strategic framework for managing cyber risks and ensuring business resilience, while the new Information Security Policy is a technical and operational guidance for protecting information and implementing controls. Information Security Policy is supplemented by the Group's Information Security Management System (ISMS) Framework, which sets guidelines and accountabilities for information security within the Group.

To understand customer feedback and human rights perspectives, the Tokmanni Group uses customer surveys, social media monitoring, and daily customer encounters. Customers can raise concerns by contacting customer service or using the whistleblowing channels. Furthermore, Tokmanni Group conducts measures to manage human rights through procedures for product safety and through staying compliant with applicable legislation regarding equal treatment, customer health, and customer safety. The approach to providing and enabling remedy is described in more detail in chapter [4.1.2 Policies for managing governance-related impacts](#).

3.3.3 Engaging with customers (S4-2)

As a retailer, it is important for the Group to understand what customer perceptions and expectations, and to use the feedback to improve how the Group works and makes decisions. To ensure this, Tokmanni Group has an ongoing dialogue with its customers. Insights from customer engagement inform decision-making and are reviewed in sales meetings, steering groups, and by senior management. These observations, along with sales volume data, support the development of market understanding and guide product development and prioritisation. Customer feedback also contributes to enhancing communications and refining the product assortment, for example, by improving product labelling and packaging, clarifying descriptions and availability, and elevating overall product quality. For vulnerable customer groups, the work is guided by applicable legislation, in addition to customer feedback and insights from mystery shopping procedures. Responsibility for managing customer communication and engagement lies with the segments' marketing departments, customer service teams, and the management of store employees. Each business function's management is accountable for incorporating customer needs and expectations into decision-making processes.

Customers can provide feedback and contact Tokmanni Group through official channels, such as the websites, customer service (phone, email, chatbot, or in-

store), and through social media. Tokmanni Group is committed to maintaining two-way communication and addressing feedback thoroughly and responsively. Trained customer service teams aim to respond to the feedback within defined timeframes. The effectiveness of customer service is measured based on the volume and quality of feedback, as well as response times.

The effectiveness of engagement is assessed in the stores by internal audits and external assessments. Additionally, stores are monitored by authorities according to local legislation.

Tokmanni Group also conducts online customer satisfaction surveys daily in Finland. These surveys are conducted with a randomly selected customers who visit Tokmanni stores. In addition, Reputation&Trust survey and the ASML customer index survey are conducted in Finland annually to understand customers' experiences and perception of Tokmanni Group and its work with sustainability. The survey results are used to assess the effectiveness of engagement.

3.3.4 Channels to raise concerns (S4-3)

Tokmanni Group is responsible for ensuring consumer safety in its stores and for the products sold in the Group's stores. Where Tokmanni Group identifies that it has caused or contributed to adverse impacts on customers, appropriate remedies may include apologies, explanations, repairs, replacements, refunds, or product recalls, depending on the severity of the impact. The effectiveness of these remedies is assessed through customer feedback, independent third-party surveys, and two-way dialogue when possible. The Executive Team receives weekly reports summarising all customer feedback.

Quality claims can be given through customer service or directly at the stores. If serious actual or potential customer incidents are identified, the segments have processes in place for product recalls and customer care. The Dollarstore segment further encourages employees to proactively report observations on customer satisfaction through an internal reporting tool, capturing valuable insights not formally reported by customers.

Tokmanni Group has whistleblowing channels available for all stakeholders for anonymous reporting of violations of the Code of Conduct and other ethical guidelines, including human rights violations, in accordance with Directive (EU) 2019/1937. Customers and other external stakeholders can access channels via websites. The whistleblowing channels are described in more detail in chapter [4.1.2 Policies for managing governance-related impacts](#). There are no specific processes through which the Group would support or require the availability of the channels in its business relationships.

Tokmanni Group's customers and end-users are aware of the channels because approximately half of the contacts were from customers and half from own employees. Read more about whistle blowing channel in chapter [3.1 S1 Own workforce](#).

3.3.5 Taking action and measuring the success (S4-4, MDR-A, S4-5, MDR-T)

To monitor the material impacts and risks related to customers, Tokmanni Group has set targets, presented in the tables below. To guide the target setting and action planning, Tokmanni Group has three policies in place: Code of Conduct, Information Security Policy, and Privacy Policy.

Targets based on Reputation and Trust sustainability score are part of the Sustainability Team performance indicators and approved by the Sustainability Steering group. Product quality and product safety are under the sourcing and buying departments' responsibility, and targets are approved by the Management Team. Privacy data breaches are Group IT's responsibility, and notices from authorities on marketing compliance are the responsibility of the marketing departments of the segments. No stakeholders were directly involved in the target-setting process, monitoring the results, or reflecting on them.

The tables below describe actions taken and planned to prevent or mitigate material impacts and to reduce risks. Actions to meet the targets have been disclosed in relation to each KPI. In addition to KPI's, Tokmanni Group evaluates the effectiveness of actions, for example, through customer feedback, satisfaction surveys, and internal observations. Tokmanni Group's business dependencies lie in reputation, customer behaviour, and customers overall, meaning that all the presented actions relate to these dependencies.

Tokmanni Group owns a large number of Private Labels and imports to the EU area so-called non-branded products. Through quality assurance processes, Tokmanni Group aims to ensure that the sold products are safe to use and meet customer quality expectations. In 2025, quality management was consolidated into a Group-level quality function with aligned policies, processes, and practices, having previously been managed at the segment level. There were no cases of serious safety or quality flaws that would have required remedies beyond normal reclamations.

Currently, no specific operational or capital expenditures are directly allocated to these measures. The primary functions driving these processes include Tokmanni Group's product and procurement departments, supported by dedicated marketing, security, and sales teams.

Targets and actions to monitor impacts and risks relating to customer needs

KPI: Reputation&Trust survey – sustainability score/company overall score

An annual Reputation and Trust survey is conducted for the Tokmanni and Dollarstore store chains as part of our systematic stakeholder engagement process. The survey gathers customer perceptions across eight dimensions and provides insight into how consumers assess the retail chain’s trustworthiness and overall standing, including their willingness to shop with us, work for us, and invest in the company. The results inform our assessment of impacts, risks and opportunities related to consumers and end users in line with ESRS requirements.

Baseline: 2023 – Tokmanni store chain 3.34/3.55

Year	Target	Achieved results	Actions to achieve the target	Additional information
2024 – Tokmanni store chain	> 3.34 / > 3.55	3.42/3.60		
2025 – Tokmanni store chain	3.44/3.62	3.44/3.60	Communicating our sustainability story through our own employees.	
2025 – Dollarstore store chain		2,56/3,17	“Mr Tokmanni’s domestic journeys” – highlighting Finnish products in an insightful way. Taking a proactive stance in the media in response to Chinese low-cost e-commerce.	

* The sustainability section of the survey includes three questions on people’s perception of the company’s performance in corporate social and environmental responsibility and benefit to society.

Targets and actions to monitor material impacts relating to information security

KPI: High-risk privacy breaches reported

High-risk privacy breaches reported means actual or suspected cases of high-risk privacy protection breaches in systems and registers, which have resulted in notification to data protection authorities and/or to warning, requirement of corrective notices or administrative fines from data protection authorities. A data protection-related incident (such as a data breach or data leak) is detected internally or through feedback received from a customer. If the incident is significant, the data controller must report it to the data protection authority. The data protection authority may also initiate an inquiry on its own, either based on notifications received directly from data subjects (customers) or for another specific reason.

Year	Target	Achieved results	Actions to achieve the target	Additional information
2024 – Tokmanni Group	0	0		
2025 – Tokmanni Group	0	0	Built and improved the capabilities mentioned in the cybersecurity strategy, with a ramp-up plan. Next, the strategy will enter the normal cycle of maintenance and improvements. New guiding principles are ready for implementation. Uplifting the technologies needed for the technical readiness area (protect, detect, and recover). Built and improved the awareness and capabilities on information technology. Further developed the three-layered information security governance.	In addition to this strategic KPI, effectiveness is monitored by tracking actual or suspected breaches of personal data within systems under Tokmanni Group’s control, as well as corrective actions mandated by data protection authorities. • All personnel handling personal data are bound by confidentiality obligations, statutory or documented. • Access to personal data systems is strictly controlled based on role-based necessity. • Comprehensive system logs are maintained according to legal and internal requirements.
2026 – Tokmanni Group	0			

Tokmanni Group processes personal data only for specified purposes and on lawful grounds. The processing is carried out with precision, necessity, and confidentiality, which are ensured through restricted access rights and log monitoring. The Group investigates all suspected data breaches without delay. In the Tokmanni segment, the Data Protection Officer coordinates the investigation and liaises with the GDPR Steering Group if the case requires notification to the data protection authority. In the Dollarstore segment, suspected data protection incidents are handled by the segment’s IT function.

Tokmanni segment has a Cyber Security and Risk Management Forum, which consists of IT and business function decision makers. Nevertheless, cybersecurity is everyone's responsibility and is owned by the top management of the company. Compared to the previous reporting period, the KPI related to corrective notices from data protection authorities has been discontinued. The identified material impact related to information security is now monitored through the remaining KPI on high-risk privacy breaches, which is considered to sufficiently cover the impact.

Targets and actions to monitor product safety

Product safety data is collected from Tokmanni and Dollarstore segments’ customer services and complaints system. Any notifications from insurance companies or authorities are registered by Group Head of Quality and followed up in Sourcing management team.

KPI: Serious product-related incidents

The KPI states the number of incidents of serious personal injury or property damage caused by products.

Serious Personal Injuries: This refers to injuries that have significant, long-term, or life-threatening consequences for an individual. Common criteria include: (1) Permanent impairment or disability (e.g., loss of limb, paralysis) (2) Life-threatening conditions (e.g., severe head trauma, major internal injuries) (3) Extended hospitalization or medical treatment (4) Substantial impact on quality of life (e.g., inability to work or perform daily activities).

Serious Property Damage: This refers to damage to physical property that is extensive and costly to repair or replace. Typical indicators include: (1) Structural damage that compromises safety or usability (e.g., building collapse, major fire damage) (2) High financial loss (often defined by a threshold in insurance or legal terms) (3) Destruction of critical assets (e.g., machinery, vehicles essential for operations) (4) Environmental impact (e.g., contamination requiring remediation).

Year	Target	Achieved results	Actions to achieve the target
2024 – Tokmanni Group	0	0	
2025 – Tokmanni Group	0	0	In 2025, only minor quality issues (e.g., colour stains).
2026 – Tokmanni Group	0		

Targets and actions to monitor product quality

To ensure consistent product quality, Tokmanni Group continuously analyses:

- Customer feedback and return rates (claim rates)
- Monitoring of Private Label products quality performance in internal quality controls.
- The Group's experts verify product quality, compliance, and labelling rigorously, fostering a strong safety culture across the Group and its supply chain.
- Active participation in industry forums (e.g., Finnish Commerce Federation, PTY, Finnish Council of Shopping Centres) helps maintain industry best practices.
- The accuracy of product information provided to consumers is ensured by including clear packaging and labelling indicating product origin and recyclability.

The quality of products sold by Tokmanni Group is measured by trends in the number of customer returns. Private Label product development at Tokmanni Group proactively incorporates current and emerging regulatory requirements and risks through:

- Material selection;
- continuous monitoring via customer surveys, internal audits, and external assessments; and
- dedicated quality management resources.

To mitigate potential negative impacts on consumers, Tokmanni Group takes preventive measures in upstream operations:

- Supplier selection and product quality assurance are integrated into sourcing processes and monitored by management;
- Regular inspections and quality control are conducted internally and through third-party evaluations.

Tokmanni Group applies due diligence and precautionary principles in all operations. Product complaints trigger internal investigations, supported by external expertise when needed. In cases of quality deviations, root-cause analyses are conducted, and corrective actions are implemented promptly. A structured recall process ensures unsafe products are swiftly removed from the market, and Tokmanni Group can enforce re-order, delivery, or sales bans to

prevent non-compliant goods from reaching customers. In 2025, Tokmanni Group had a total of 52 sales stops or product recalls for Private Label or imported goods, Tokmanni Oy in Finland had 32 cases (23) and Dollarstore Ab 20 cases. The most common single reason was poor product quality or deficiencies identified during the documentation review.

KPI*: Customer returns development in Private Label products

The return rate tells the development of customer returns of Private Label products compared to the previous reporting period. The scope covers Private Label products, i.e. trademarks registered and controlled by Tokmanni Group. Tokmanni Group is responsible for all products sold within the Group, but higher requirements are set for brands managed by Tokmanni Group, which is why the target covers Private Label products. Data is extracted from the customer return report. All products that return rate exceeds 3% return rate are blocked from reordering until root cause analyses and corrections have been completed and product is tested to function as intended.

Year	Target	Achieved results	Actions to achieve the target
2024 – Tokmanni store chain	1%	1%	
2025 – Tokmanni store chain	1%	1%	Dollarstore segment employees use an internal reporting tool to capture valuable customer feedback on minor issues affecting satisfaction and safety.
2026 – Tokmanni store chain	1%		

**There was an error in the reporting related to the Customer returns development in Private Label products, which was corrected after the previous report was published. The issue resulted from a human error. The target was corrected from 3% to 1%.*

Targets and actions to monitor reputational risks and costs resulting from compromising customer protection

All marketing campaigns undergo determined reviews to ensure accuracy and transparency in pricing and communication.

KPI*: Regulatory notices on marketing compliance

Regulatory notices mean the number of official notices, warnings, or inquiries received from regulatory authorities such as The Finnish Competition and Consumer Authority (Kilpailu- ja kuluttajavirasto), and The Advertising Ethics Committee (Mainonnan eettinen neuvosto), Konsumentenverket and IMY in Sweden, Forbrugerombudsmanden and Datatilsynen in Denmark regarding marketing activities. These notices typically indicate potential non-compliance with Finnish marketing laws and guidelines, such as the Consumer Protection Act, sector-specific regulations, or advertising standards.

Year	Target	Achieved results	Actions to achieve the target
2024 – Tokmanni Group	0	0	
2025 – Tokmanni Group	0	0	Dollarstore segment employees use an internal reporting tool to capture valuable customer feedback on minor issues affecting satisfaction and safety.
2026 – Tokmanni Group	0		

4. GOOD GOVERNANCE

4.1 G1 Business Conduct

4.1.1 Good Governance in Tokmanni Group

Tokmanni Group's good governance is based on continuous development and established processes. There are no specific actions directly allocated to the reporting period 2025. Corporate culture, employee expertise, and comprehensive operating principles have a broad impact across various areas of business operations. Consequently, the impacts of good governance are indirectly reflected in the metrics and targets presented in the previous chapters.

Tokmanni Group has comprehensive policies and operating principles with which sustainability work is managed. The material IROs are directly related to these principles and processes. Please see the related IROs and their location in the value chain described in the chapter [1.4.3 Material sustainability](#) topics. All IROs can be materialised in the short-, medium-, or long-term.

The Group's commitment to Good Governance extends to customers, employees, investors, and all other stakeholders, and is anchored in its Code of Conduct. Tokmanni Group continually monitors both industry trends and legal requirements to ensure fair business conduct, prevent corruption, and uphold ethical standards throughout its operations and across the value chain.

4.1.2 Policies for managing governance-related impacts (G1-1, MDR-P)

Developing an ethical workplace

Tokmanni Group actively promotes its corporate culture by providing employees with a safe, equitable, and inclusive working environment. The Group communicates its values to employees from onboarding onwards and throughout employment via e-learning and internal communication platforms. These communications emphasise customer orientation, high-quality customer service, professional competence, and ongoing personal development.

Tokmanni Group reinforces its value-based culture through employee recognition, annually rewarding employees who exemplify the Group's values. The effectiveness and development of this ethical culture are measured through an annual employee survey, Pulse. More information can be found in chapter [3.1.5 Taking action for employee well-being](#).

Ensuring sustainability with partners

To maintain ethical standards across the entire value chain, Tokmanni Group conducts due diligence procedures. Major partners undergo background checks conducted by the Shanghai sourcing office before entering into a contractual agreement according to sourcing process. Continuous monitoring is aimed to ensure ongoing compliance throughout business relationships. More information about sustainable sourcing practises can be found in [3.2 S2 Workers in the Value Chain](#).

Guidance by values and Code of Conduct

Tokmanni Group's operations are guided primarily by its values and the Code of Conduct. Compliance with laws and decrees and good corporate governance practices are minimum requirements. The operations are founded on the provisions of the UN's International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. Based on Tokmanni Group's assessment, the Code of Conduct is aligned with the UN anti-corruption and anti-bribery principles. The operations are guided by three values: pride in low prices, dare to renew and do it together. Detailed information about the Code of Conduct and related governance policies is provided in the tables below.

Policies guiding governance at Tokmanni Group *

Name of the policy	Code of Conduct	Risk Management Policy	Remuneration Policy
Third-party commitments	<ul style="list-style-type: none"> • United Nations (UN) Universal Declaration of Human Rights • International Labour Organisation (ILO) Conventions and Recommendations • UN Global Compact 	<p>The recommendations of the Securities Market Association’s management code have been taken into account in the Risk Management Policy.</p> <p>The remuneration policy complies with the Finnish Securities Market Association’s Corporate Governance Code for listed companies from 2025 and applicable legislation.</p>	<p>The Remuneration Policy complies with the Finnish Securities Market Association’s Corporate Governance Code 2025 and applicable legislation. The most essential domestic legal provisions are included in:</p> <ul style="list-style-type: none"> • the Limited Liability Companies Act • the Securities Markets Act • the Auditing Act • the Accounting Act. • EU-level regulations • the Rules of the Helsinki Stock Exchange • the regulations and guidelines issued by the Financial Supervisory Authority (FIN-FSA)
Key content of the policy	<p>Defines standards for ethical and responsible business, including:</p> <ul style="list-style-type: none"> • Fair treatment of people • Business integrity • Environmental responsibility • Responsible sourcing • Communication and marketing ethics • Reporting violations and consequences 	<p>Defines the framework for identifying, assessing, and managing risks. Covers:</p> <ul style="list-style-type: none"> • Risk management framework • Roles and responsibilities • Risk reporting and processes • Policy updates and reviews. 	<p>Outlines principles and decision-making for remuneration of governing bodies. Clarifies how remuneration aligns with Tokmanni Group’s strategic objectives.</p>
The most senior role accountable for implementation	CEO	CEO	CEO
Monitoring process	Compliance is monitored through anonymous whistleblowing channels, which are available internally and externally.	Supports management and the Board in achieving strategic objectives; follows Board-approved policy.	The People and Sustainability Committee assist the Board with remuneration decisions, evaluates short- and long-term incentives, and prepares annual remuneration reports.
Scope of the policy	Applies to all Tokmanni Group’s employees and business partners, including suppliers, service providers, and contractors.	Applies to the entire organisation and value chain.	Applies to Group’s governing bodies i.e. the members of the Board, the CEO, and the Deputy CEO.
Stakeholder engagement	Stakeholders did not participate in setting the policy.	Input from Board and Executive Team; internal stakeholders involved in drafting.	Input from Board and Executive Team; internal stakeholders involved in drafting; external specialist advisor provided additional expertise.
Availability and accessibility	Publicly available in Finnish and English. Annual mandatory e-learning for all employees.	Key principles communicated internally; available on the Group intranet.	Publicly available in Finnish and English.

Tokmanni Group's values

- **Pride in low prices:** We are proud to offer our customers good quality products at the lowest possible price. Our procurement is both sustainable and effective. We care about people and nature; hence, we act responsibly in everything we do.
- **Dare to renew:** We dare to renew ourselves and to stand out. We learn, take initiative, and act sustainably - without fearing failure. Our success is measured through both customer and employee satisfaction.
- **Do it together:** We build our culture on mutual trust and respect. We are open, honest, and fair to everyone. We succeed together.

Employee responsibilities and training

All Tokmanni Group employees, including members of the Board of Directors, must adhere to applicable laws, ethical guidelines, and company policies. Employees are responsible for reporting any violations, sharing best practices, and raising questions if uncertainties arise.

Tokmanni Group requires all employees to complete an annual e-learning course on the Code of Conduct, which guides all business operations. At the end of 2025, the completion rate for this course was 57.9% among all Tokmanni Group employees. For employees at sourcing offices in Shanghai and India, the completion rate was 63.8%. Additionally, all new employees received training on whistleblowing channels as part of their onboarding. Furthermore, employees in sourcing and buying roles received specific training on responsible sourcing practices, with 4 training sessions organised in 2025.

Compliance unit and channels

The Group Compliance unit is responsible for Tokmanni Group's compliance function. The Group Compliance unit is headed by the Chief Compliance Officer, who reports directly to the Group Chief Executive Officer and to the Group Board of Directors regularly. In addition to the Chief Compliance Officer, the Group Compliance unit comprises seven Compliance Officers, each with a specific area of responsibility. The Compliance Officer of Shoe House is invited and participates in meetings when necessary and when matters concern Shoe House.

To ensure effectiveness, the Group Compliance unit monitors and addresses regulatory changes and requirements within the compliance environment and handles notifications concerning financial wrongdoings received via the whistleblowing channels or otherwise, and actions that violate Tokmanni Group's Code of Conduct. The Group Compliance unit meets quarterly but addresses urgent matters without delay. Appropriate corrective actions are implemented

based on investigation outcomes. Sourcing and buying operations are particularly monitored due to their higher risk of corruption and bribery, especially in high-risk sourcing regions.

Tokmanni Group provides whistleblowing channels for the anonymous reporting of corruption, bribery, or ethical violations, including human rights issues, in line with EU Directive 2019/1937. Tokmanni Group's Human Rights Policy explicitly prohibits retaliation against anyone who reports concerns in good faith. To ensure objectivity and confidentiality, specifically trained personnel manage whistleblowing reports. In the Tokmanni segment, only the Chief Compliance Officer and two Compliance Officers have direct access to reports. In the Dollarstore segment, the reports are exclusively processed by authorised specialists at 2Secure, and the Vice President of People and Culture Sweden and Denmark manages and reviews these notifications.

Tokmanni Group's employees can report violations through internal digital systems, while external stakeholders can access the channels through Tokmanni Group's websites. The channels are local, and the notifications are managed locally. Reviews of notifications and final actions are decided on the Group level Compliance Unit. Reports can also be submitted directly to the Group Compliance Unit via phone or email.

- **Tokmanni segment:** The whistleblowing channel, provided by the SaaS platform Falcony, is accessible in Finnish and English on internal intranet and websites.
- **Dollarstore segment:** The whistleblowing service, managed by third-party provider (2Secure), is available in Swedish, Danish, and English on websites and through internal communication channels.

Target is that all Tokmanni Group employees receive mandatory training through an annual e-learning course covering the Code of Conduct, including whistleblowing procedures. Whistleblowing guidelines are included in the new employee onboarding. Employees can seek guidance from the Group Compliance Unit or the People and Culture team if uncertainties arise regarding the interpretation of policies or personnel matters. The Group Compliance Unit also develops, maintains, and provides guidelines for key business practices.

In 2025, Tokmanni Group received a total of 74 whistleblowing notifications:

- Tokmanni segment: 55 reports notifications.
- Dollarstore segment: 19 reports notifications.

Most reported incidents involved:

- customer service feedback; and
- employee complaints related to supervisor performance, workplace environment, and methods.

All cases were thoroughly investigated, with appropriate follow-up actions taken. No serious incidents, such as employment discrimination or unethical behaviour, were reported during the year.

4.1.3 Taking action to be a trusted partner (G1-2)

Due to the nature of Tokmanni Group's business Tokmanni Group sources products from a diverse group of suppliers, maintaining active dialogue guided by three key priorities: sourcing and supplier requirements, human rights and labour practices, and environmental impact mitigation.

In addition to social impacts (chapter [3.2 S2 Workers in the Value Chain](#)) and environmental impacts (chapters [2.2 E1 Climate Change](#) and [2.3 E5 Resource Use and Circular Economy](#)), the Group emphasises governance-related impacts, particularly through responsible purchasing and prompt payment practices. Policies and commitments are communicated to suppliers during contract negotiations, purchasing terms, and regular meetings.

Payment practices and stability

Tokmanni Group's principles state that invoices are paid on time. Tokmanni Group has standardised processes in handling invoices. All invoices are treated according to these common principles. Tokmanni Group does not have specific policies aimed at preventing delays in payments to small and medium-sized enterprises. Tokmanni Group's financial situation is stable, which enables paying invoices on time, in accordance with the standard payment terms. In 2025, 90% of invoices were paid on time. Late or incorrect deliveries were the primary cause for delayed payments.

Responsible sourcing approach

For Tokmanni Group, responsible sourcing means safeguarding good working conditions and human rights and managing environmental impacts throughout the supply chain. By emphasising direct imports, Private Label products, and long-term partnerships, Tokmanni Group seeks to effectively monitor supply chain sustainability. Use of Supplier code of conduct is guided by responsible sourcing guidelines. More information about sustainable sourcing practises, supplier engagement and guidelines are described in [3.2 S2 Workers in the Value Chain](#).

Tokmanni Group's expectations for suppliers include:

- Sourcing and supplier requirements;
- Commitment to amfori BSCI and Tokmanni compliance standards;
- Adherence to Tokmanni Group's General Terms and Conditions for Sourcing;
- Human rights and labour practices;
- Ensuring fair and ethical treatment of workers;
- Environmental responsibility; and
- Encouraging suppliers towards the Science Based Targets initiative (SBTi) commitments.

Read more about supplier requirements and co-operation from chapter [3.2 S2 Workers in the Value Chain](#) and Tokmanni Group's practises for high-risk raw materials from chapter [2.3 E5 Resource Use and Circular Economy](#).

Suppliers are subject to background checks both before entering contractual agreements and throughout their ongoing partnership. These checks involve an assessment of risks related to sanctions, corruption, money laundering, human rights violations, and other potential misconduct. Read more about supplier related due diligence practises, Supplier Code of Conduct, and audits from chapter [3.2 S2 Workers in the Value Chain](#).

4.1.4 Policies on corruption and bribery (G1-3, G1-4)

Tokmanni Group has zero tolerance for corruption, and it has been outlined in the Code of Conduct. The Code of Conduct includes principles for:

- Giving and receiving gifts or hospitality
- Sponsorships and donations
- Avoiding conflicts of interest

Only transparent, ordinary, and low-value hospitality is acceptable. The Group explicitly prohibits bribery in all aspects of its operations and supply chain. In accordance with the Code of Conduct Tokmanni Group does not provide monetary donations to political parties. In accordance with the Code of Conduct, Tokmanni Group does not provide financial or in-kind support to political parties, groups, or individual politicians. The Group made no political contributions, directly or indirectly, during 2025. Additionally, it does not purchase goods or services from political entities, nor is it registered in the EU Transparency Register, as this is deemed unnecessary.

Risk assessment and management

Corruption risks, particularly related to sourcing from high-risk countries, are assessed annually as part of Tokmanni Group's risk management process. Assessments cover the full scope (100%) of the Group's operations and value chain. Findings are regularly reported through the established governance reporting channels detailed in the chapter [1.3.1 Structure and processes of governance in sustainability](#). The Group Compliance Unit ensures that Group's senior management, the Group Executive Team, and the Board of Directors remain informed of any corruption-related incidents or risks. Tokmanni Group had no reported cases or sanctions related to bribery or corruption during 2025.

4.1.5 Active member of society (G1-5)

While Tokmanni Group does not engage in direct political lobbying, it actively contributes to society through participation in several national and sustainability-oriented organisations, including:

- Finnish Commerce Federation;
- Finnish Grocery Trade Association (PTY);
- Finnish Council of Shopping Centres;
- Finnish Cosmetic, Toiletry, and Detergent Association;
- Helsinki Region Chamber of Commerce (Chief People, Culture and Sustainability Officer serves as Vice Chair of the Board and member of the Education and Labour Committee);
- Corporate sustainability network FIBS, including FIBS Pro services;
- UN Global Compact Finland network;
- Ethical Trade Sweden; and
- SPAR International.

Tokmanni Group's participation in these organisations focuses primarily on:

- Enhancing operating conditions for wholesale and retail trade;
- Promoting industry cooperation and shared interests; and
- Professional skill development and labour market topics and employer interests.

The Dollarstore segment is also a member of local Ethical Trade Sweden in and participated in ETI seminars and internal training during 2025.

Tokmanni Group works extensively with charity organisations to support the most vulnerable members of society and protect the environment. In 2025, Tokmanni stores collaborated with the John Nurminen Foundation for the sixth consecutive year and donated proceeds from sales of Pisara -products to the protection of the Baltic Sea. In 2025, a similar campaign was conducted with MIELI Mental Health Finland and Tokmanni Group's Private Labels Future TT Sport and Arki 360°.

Tokmanni store chain continued the Mielinauha campaign with MIELI Mental Health Finland and Hurstinapu charity support together with Unilever Finland. Tokmanni segment made donations worth EUR 90,000 in 2025. Dollarstore segment has had a long-term cooperation with Stockholm's Stadsmission. Under this cooperation, Dollarstore has donated product samples to the Swedish organisation. This cooperation was terminated in May 2025, and a new cooperation with Myrorna was initiated. Dollarstore now donates product samples to Myrorna, which sells the products second-hand, with the profits donated to the Salvation Army's social aid activities. Through these activities, Tokmanni Group indirectly contributes to positive societal development within its industry and beyond.

CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

Consolidated income statement

1,000 EUR	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Revenue	2.2	1,728,325	1,674,960
Other operating income	2.2	5,609	4,896
Gain on disposal of discontinued operations and revaluation to fair value		135	-
Materials and services	2.3	-1,121,906	-1,078,580
Employee benefits expenses	2.6	-239,977	-224,094
Depreciation	2.5	-133,487	-127,645
Other operating expenses	2.4	-154,956	-150,025
Loss on disposal of discontinued operations and revaluation to fair value		-230	-
Share of profit in joint ventures	3.9	56	65
Operating profit		83,571	99,576
Financial income	2.7	5,425	6,529
Financial expenses	2.7	-43,521	-45,376
Profit/loss before tax		45,475	60,729
Income taxes	2.8	-9,173	-12,321
Net result for the financial period		36,303	48,409
Profit for the year attributable to			
Equity holders of the parent company		36,303	48,409

Consolidated statement of comprehensive income

1,000 EUR	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Net result for the financial period		36,303	48,409
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		9,132	-6,357
Comprehensive income for the financial period, net of tax		9,132	-6,357
Comprehensive income for the financial period		45,434	42,052
Comprehensive income for the financial period attributable to			
Equity holders of the parent company		45,434	42,052
Earnings per share			
	Note	2025	2024
Equity holders of the parent company		36,303	48,409
Earnings per share, basic (EUR/share)	2.9	0.62	0.82
Earnings per share, diluted (EUR/share)	2.9	0.62	0.82

Consolidated statement of financial position

1,000 EUR	Note	31 December 2025	31 December 2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3.1	696,853	638,596
Goodwill	3.2	220,635	217,322
Other intangible assets	3.2	42,194	42,368
Non-current receivables	3.5	1,693	1,675
Investments in joint ventures	3.9	361	327
Other financial assets	3.5	144	167
NON-CURRENT ASSETS, TOTAL		961,881	900,455
CURRENT ASSETS			
Inventories	3.3	424,793	428,434
Trade and other receivables	3.4	38,628	29,138
Income tax receivables	3.4	1,188	2,436
Cash and cash equivalents	3.8	69,439	15,869
CURRENT ASSETS, TOTAL		534,048	475,876
ASSETS, TOTAL		1,495,929	1,376,331

1,000 EUR	Note	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity attributable to the equity holders of the parent company			
Share capital	4.1	80	80
Reserve for invested unrestricted equity	4.1	109,902	109,902
Treasury shares	4.1	-3,169	-305
Translation differences		11,612	2,480
Retained earnings		167,545	150,915
EQUITY, TOTAL		285,970	263,072
NON-CURRENT LIABILITIES			
Deferred tax liabilities	2.8	8,706	10,323
Non-current interest-bearing liabilities	4.2	813,065	702,501
Non-current non-interest-bearing liabilities	3.7	3,338	3,833
NON-CURRENT LIABILITIES, TOTAL		825,109	716,656
CURRENT LIABILITIES			
Current interest-bearing liabilities	4.2	142,815	129,663
Trade payables and other current liabilities	3.6	239,961	266,634
Income tax liabilities	3.6	2,075	305
CURRENT LIABILITIES, TOTAL		384,851	396,603
EQUITY AND LIABILITIES, TOTAL		1,495,929	1,376,331

Consolidated statement of cash flows

1,000 EUR	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flows from operating activities			
Net result for the financial period		36,303	48,409
Adjustments:			
Depreciation	2.5	133,487	127,645
Capital gains and losses on non-current assets		182	232
Financial income and expenses	2.7	38,050	38,914
Income taxes	2.8	9,173	12,321
Other adjustments		1,633	-4,709
Change in working capital:			
Change in current non-interest-bearing receivables		-10,128	1,139
Change in inventories		11,242	-88,038
Change in current non-interest-bearing liabilities		-32,484	16,087
Interest paid		-39,620	-45,593
Other financing items		42	-340
Income taxes paid		-8,352	-16,960
Net cash from operating activities		139,527	89,104

1,000 EUR	Note	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flows from investing activities			
Purchases of tangible and intangible assets		-30,351	-39,380
Proceeds from disposal of tangible and intangible assets		381	305
Proceeds from sale of investments		5	465
The compensation from sales of properties		21,801	-
Proceeds from repayments of loans		35	289
Net cash from investing activities		-8,128	-38,321
Cash flows from financing activities			
Purchase of treasury shares		-3,005	-
Proceeds from current loans		418,000	328,500
Repayments of current loans		-413,000	-341,500
Proceeds from non-current loans		100,000	230,000
Repayments of non-current loans		-60,000	-245,000
Repayments of lease liabilities	3.1	-100,812	-95,488
Dividends paid		-20,011	-44,726
Net cash from financing activities		-78,828	-168,213
Net change in cash and cash equivalents		52,571	-117,429
Cash and cash equivalents at beginning of the financial period			
		15,869	133,687
Net change in cash and cash equivalents		52,571	-117,429
Effects of exchange rate fluctuations on cash held		999	-388
Cash and cash equivalents at end of the financial period		69,439	15,869

Consolidated statement of changes in equity

1,000 EUR	Note	Share capital	Reserve for invested unrestricted equity	Treasury shares	Translation differences	Retained earnings	Equity attributable to owners of the parent	Total equity
Equity 1 Jan 2025	4.1	80	109,902	-305	2,480	150,915	263,072	263,072
Comprehensive income								
Net result for the financial period						36,303	36,303	36,303
Translation differences					9,132		9,132	9,132
Other comprehensive income					9,132		9,132	9,132
Total comprehensive income for the financial period					9,132	36,303	45,434	45,434
Dividends						-20,011	-20,011	-20,011
Purchase of treasury shares				-3,005			-3,005	-3,005
Transfer of treasury shares				141		-141	-	-
Changes in ownership interests in subsidiaries						150	150	150
Incentive scheme						330	330	330
Equity 31 Dec 2025		80	109,902	-3,169	11,612	167,546	285,970	285,970

1,000 EUR	Note	Share capital	Reserve for invested unrestricted equity	Treasury shares	Translation differences	Retained earnings	Equity attributable to owners of the parent	Total equity
Equity 1 Jan 2024	4.1	80	109,902	-706	8,837	147,290	265,402	265,402
Comprehensive income								
Net result for the financial period						48,409	48,409	48,409
Translation differences					-6,357		-6,357	-6,357
Other comprehensive income					-6,357		-6,357	-6,357
Total comprehensive income for the financial period					-6,357	48,409	42,052	42,052
Dividends						-44,726	-44,726	-44,726
Transfer of treasury shares				401		-401	-	-
Incentive scheme						344	344	344
Equity 31 Dec 2024		80	109,902	-305	2,480	150,915	263,072	263,072

Notes to the consolidated financial statements

1. Accounting policies used in the consolidated financial statements

1.1 Basic information on the Group

Tokmanni Group Corporation (Finnish limited liability company, business ID 2483212-7) is the parent company of Tokmanni Group. The shares of the parent company are listed on the Nasdaq Helsinki exchange.

The principal line of business of Tokmanni Group Corporation is to sell administrative services to the other companies in the Group. These companies include Retail Leasing Oy, whose line of business is to own and lease property, plant and equipment to the other Group companies. Tokmanni Oy is a wholly owned subsidiary of Retail Leasing Oy. Tokmanni Oy engages in wholesale, retail and speciality goods trade. Taitomanni Oy is a company owned by Tokmanni Oy, whose business is to provide Group companies with personnel rental and support services in the retail sector. Shoe House Oy is a wholly owned subsidiary of Tokmanni Oy. Shoe House Oy engages in shoe retail business.

The Group also includes Retail Property Investment Oy, which carries out a real estate business by investing in own real estate companies that build store premises for Group company use. Kiinteistö Oy Tokmanni Ivalo and Kiinteistö Oy Tokmanni Suonenjoki are wholly owned subsidiaries of the company. During the financial year, the company divested its shareholdings in Kiinteistöosakeyhtiö Tokmanni Nikkilä, Kiinteistöosakeyhtiö Tokmanni Sodankylä, Kiinteistöosakeyhtiö Tokmanni Nilsä, Kiinteistöosakeyhtiö Tokmanni Eurajoki and Kiinteistöosakeyhtiö Tokmanni Pälkäne. Retail Property Investment Oy can also own, manage, sell, rent and purchase real estates. Tokmanni Group Corporation is parent company of Retail Leasing Oy and Retail Property Investment Oy.

Tokmanni Group Corporation wholly owns a Swedish discount store chain Dollarstore which consists of Tokmanni Retail AB and Dollarstore AB from Sweden and Dollarstore ApS from Denmark.

Tokmanni Group Corporation is domiciled in Helsinki and its registered address is Isolammintie 1, 04600 Mäntsälä. Copies of the parent company financial statements and the consolidated financial statements are available at the Group's head office at Isolammintie 1, 04600 Mäntsälä and on the company website tokmannigroup.com. At its meeting of 1 April 2026, the Board of Directors of Tokmanni Group Corporation approved the financial statements for publication. Under the Finnish Limited Liability Companies Act, the shareholders may either adopt or reject the financial statements at the Annual General Meeting held after

their publication. In addition, the AGM may also decide to amend the financial statements.

1.2 Accounting policies used in the financial statements

These financial statements are compiled in accordance with the International Financial Reporting Standards (IFRS) and in particular with the IAS and IFRS standards and SIC and IFRIC interpretations in force on 31 December 2025. The term "International Financial Reporting Standards" refers to the standards adopted in the Finnish Accounting Act and provisions issued under it in accordance with the procedure under Regulation (EC) No 1606/2002 of the European Parliament and of the Council on the application of international accounting standards in the EU. The notes to the consolidated financial statements also comply with Finnish accounting and company legislation that complements the IFRS provisions.

Unless otherwise specified in the present accounting policies, the information in the financial statements is based on historical cost. The consolidated financial statements are presented in euro which is the operating and reporting currency of the Group's parent company. The information is given in thousands of euros unless otherwise mentioned.

The preparation of the financial statements in accordance with the IFRS requires Group management to make judgements regarding the selection and application of accounting policies and, estimates and assumptions that may affect the measurement of the reported assets and liabilities, contingent assets and liabilities and the recognition of income and expenses. Information on major issues requiring judgement is presented in "[1.4 Accounting policies requiring management judgement and major sources of estimation uncertainty](#)".

1.3 Accounting policies used in the consolidated financial statements

Consolidation policies – subsidiaries

The consolidated financial statements include not only the parent company, Tokmanni Group Corporation, but also the subsidiaries controlled by the Group. Control is deemed to arise when the Group, while being involved with the entity, becomes exposed to the entity's variable returns or is entitled to such variable returns and the Group is able to affect those returns by exercising its power over the entity. In practice, control normally arises when the Group owns over half of the voting rights in the subsidiary. The acquired subsidiaries have been consolidated in the consolidated financial statements from the date at which the Group acquires control, until the moment at which this control expires. All internal transactions, receivables and liabilities, unrealised profits and internal distribution of profit are eliminated at the preparation of the consolidated financial statements.

Mutual share ownership within the Group is eliminated using the acquisition method. Considerations transferred and the identifiable assets as well as liabilities assumed of the acquiree are valued at their fair value of the date of acquisition. Acquisition-related costs are recognised as expenses, excluding the expenses incurred for the issuance of debt or equity securities. On 31 December 2025 or on 31 December 2024, there were no non-controlling interests within the Group. The way to recognise the goodwill generated through subsidiary acquisitions and business acquisitions is described later in Note [3.2 Intangible assets](#).

Consolidation policies - joint ventures

The Group also includes a joint arrangement operating in Hong Kong, classified as a joint venture (Tokmanni – Europris Sourcing Ltd.). A joint arrangement is one where two or several parties exercise joint control. Joint control means contractually agreed sharing of control over the arrangement, and it prevails only if decisions about relevant activities require unanimous consent of the parties sharing the control. A joint arrangement is either a joint operation or a joint venture. In a joint operation, the Group has rights based on the assets and obligations based on the liabilities in the arrangement, while a joint venture is an arrangement where the Group has rights to the net assets of the arrangement.

A joint venture is consolidated using the equity method. If the Group's share of the losses from the joint venture exceeds the carrying amount of the investment, it will be recognised in the statement of financial position at zero, while the losses in excess of the carrying amount are not consolidated. The Group's share of the net profit for the financial period of the joint venture, proportional to its ownership interest, is disclosed prior to the operating profit.

Translation of items in foreign currencies

Transactions in foreign currencies are converted into the functional currency using the exchange rate of the transaction date. Gains and losses resulting from the translation of foreign currency transactions and items are recognised in profit or loss, disclosed after the operating profit in financial income and expenses. The following items included in the purchase costs of the financial period constitute an exception:

- Exchange rate gains or losses arising from the translation of trade payables in foreign currencies.
- Exchange rate gains or losses arising from the changes in the fair values of currency options that hedge purchases quoted in foreign currencies.

The translation of the net profit for the financial period and of the comprehensive income by using different rates in the income statement / statement of

comprehensive income on the one hand and in the statement of financial position on the other hand, gives rise to a translation difference recognised in equity, with the respective changes recognised under other comprehensive income.

1.4 Accounting policies requiring management judgement and major sources of estimation uncertainty

When preparing the financial statements, it is necessary to make certain assessments and assumptions about the future, although the actual outcomes may prove different. In addition, the management of the Group makes judgement-based decisions pertaining to the selection and application of the accounting principles used in the financial statements. This particularly applies in cases where the existing IFRS regulations allow for alternative methods of recognition, measurement, and presentation.

The most significant areas where management has used judgement are listed under. More detailed descriptions of the discretionary are presented in notes of the related items:

- Classification of leases, [Note 3.1](#)
- Measurement of inventories, [Note 3.3](#)
- Goodwill impairment testing, [Note 3.2](#)

1.5 Adoption of new or revised IFRS standards and IFRIC interpretations

No new IFRS standards or IFRIC interpretations of relevance were adopted during the financial year. The Group has not early adopted any standards, interpretations or amendments that become effective on or after 1 January 2026.

Adoption of IFRS 18 and Its Impacts

IFRS 18 was issued on 9 April 2024 and is effective for annual reporting periods beginning on or after 1 January 2027. The adoption of the standard requires the restatement of comparative information. IFRS 18 introduces significant changes to the structure of the statement of profit or loss. It defines two mandatory subtotals: operating profit (loss) and profit or loss before financing and income taxes. It also requires income and expenses to be classified into five categories: operating, investing, financing, income taxes and discontinued operations.

The Group has carried out an IFRS 18 impact assessment, and based on this assessment, the new standard is expected to affect the presentation of the Group's statement of profit or loss and related disclosures. In particular, the share of profit or loss from associates and joint ventures as well as income and gains or losses related to investments will be presented within the investing category. In addition, certain finance income, finance costs and fair value changes related to

hedging instruments will be classified either within the operating category or the investing category in accordance with the requirements of the standard.

The Group also uses alternative performance measures, some of which fall within the scope of the IFRS 18 requirements for management-defined performance measures. For such measures, the Group will be required to provide explanations and reconciliations to the most directly comparable IFRS totals or subtotals. The Group will continue to prepare for the implementation of the standard during the 2026 financial year and will refine the related presentation and disclosure changes in line with the requirements of IFRS 18.

2. Business performance

2.1 Operating segments

Accounting principles

The chief operating decision-maker is the Group CEO, whose decision-making criterion in assessing the performance of segments and resource allocation are EBIT and comparable EBIT. The reporting of the operating segments is consistent with the internal reporting submitted to the chief operating decision-maker.

Intra-segment transactions are eliminated and inter-segment transactions are on market-based terms. The revenues, expenses, assets and liabilities presented in segment reporting are items that are directly or reasonably allocable to segments. Group operations and eliminations are presented separately from reportable segments. In the consolidated financial statements, inter-segment transactions have been eliminated and, except for items affecting comparability, segment

reporting is produced in accordance with the principles applied in the preparation of the consolidated financial statements.

Operating segments

The revenue of the operating segments consists mainly of sales of grocery and non-grocery products. The volume of sales of services is low. Tokmanni Group has no such single external customers whose business contribution would account for more than 10% of the Group's revenue.

Tokmanni Group's business is monitored on geographical basis and the Group's reportable segments consist of Tokmanni segment in Finland and Dollarstore segment in Sweden and Denmark. Tokmanni segment consists of Tokmanni stores, Click Shoes stores and Shoe House stores, as well as Tokmanni and Click Shoes online stores. Dollarstore segment consists of Dollarstore and Big Dollar stores.

Operating segments in 2025

EUR thousand	Tokmanni	Dollarstore	Group functions and eliminations	Total
Profit				
External revenue	1,240,644	487,681	-	1,728,325
Internal revenue	3,018	-	-3,018	-
Revenue, total	1,243,662	487,681	-3,018	1,728,325
Depreciation	-81,562	-51,924	-	-133,487
Share of profit of joint ventures	56	-	-	56
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	84,495	3,146	-4,070	83,571
Adjustments affecting comparability	1,058	124	-	1,182
Comparable EBIT	85,554	3,269	-4,070	84,753
Financial income	3,193	3,261	-1,029	5,425
Financial expenses	-29,363	-15,186	1,027	-43,521
Profit/loss before tax	58,325	-8,779	-4,072	45,475
Other items				
Inventories at the end of the period	293,133	131,733	-73	424,793
Capital expenditure	20,359	10,001	-10	30,351

Operating segments in 2024

EUR thousand	Tokmanni	Dollarstore	Group functions and eliminations	Total
Profit				
External revenue	1,232,549	442,411	-	1,674,960
Internal revenue	1,124	-	-1,124	-
Revenue, total	1,233,672	442,411	-1,124	1,674,960
Depreciation	-81,375	-46,270	-	-127,645
Share of profit of joint ventures	65	-	-	65
EARNINGS BEFORE INTEREST AND TAXES (EBIT)	87,842	14,845	-3,111	99,576
Adjustments affecting comparability	-904	1,068	-	165
Comparable EBIT	86,938	15,913	-3,111	99,741
Financial income	3,986	3,019	-476	6,529
Financial expenses	-33,478	-12,373	476	-45,376
Profit/loss before tax	58,349	5,491	-3,110	60,729
Other items				
Inventories at the end of the period	298,898	129,536	-	428,434
Capital expenditure	32,578	6,802	0	39,380

Geographical information

At the end of December 2025, Tokmanni Group had a total of 392 stores (380). In Finland, the Group had 206 Tokmanni stores, 34 Click Shoes stores, 2 Shoe House stores. In Sweden, Tokmanni Group had 139 Dollarstores and in Denmark 11 Big Dollar stores.

Geographical information 2025

	Finland	Sweden and Denmark	Group functions and eliminations	Total
External revenue, EUR thousand	1,240,644	487,681	-	1,728,325
Non-current assets, EUR thousand *	546,414	413,278	-10	959,682
Number of stores at the end of the period	242	150	-	392

* excluding loan and investment instruments and deferred taxes

Geographical information 2024

	Finland	Sweden and Denmark	Group functions and eliminations	Total
External revenue, EUR thousand	1,232,549	442,411	-	1,674,960
Non-current assets, EUR thousand *	548,611	349,675	-	898,286
Number of stores at the end of the period	240	140	-	380

* excluding loan and investment instruments and deferred taxes

2.2 Income

Accounting policies

The Group is engaged in the wholesale, retail and specialty goods trade. Its revenue comes from the sale of goods and, when the revenue is calculated, the sales proceeds are adjusted for indirect taxes and sales adjustment items. Revenue from the sale of goods is recognised when the major risks, benefits and control from the ownership of the goods have been taken over by the buyer, and it is probable that the Group will obtain the economic benefits related to sales. Most of the sales are cash or credit card sales, and therefore the proceeds are recognised as revenue at the moment the products are delivered to the buyers.

Other operating income includes income other than that associated with the sale of goods or services, such as rental income, capital gains on the disposals of tangible and intangible assets, insurance compensation and various other service fees and commissions. Service sales proceeds are recognised when the service has been provided.

1,000 EUR	2025	2024
Revenue		
Finland	1,240,644	1,232,549
Sweden	459,547	427,752
Denmark	28,134	14,659
Total	1,728,325	1,674,960
Other operating income		
Service income	931	1,000
Rental income	497	511
Non-recurring gain from the sale of discontinued operations, investments	135	-
Other operating income	4,181	3,384
Total	5,744	4,896
Total	1,734,069	1,679,856

The Group's revenue is fully generated through the sale of goods and services. Service income recognised under other operating income includes slot gaming and betting bonuses of the store premises. Rental income consists of the cost of using real estate for sub-tenants. Other operating income includes among others, income from the sale and leaseback arrangement of the Mäntsälä logistics centre as well as from sales of pallets.

2.3 Materials and services

1,000 EUR	2025	2024
Purchases during the period	-1,108,957	-1,165,057
Increase/decrease in inventories	-10,762	88,475
External services	-2,187	-1,998
Total	-1,121,906	-1,078,580

2.4 Other operating expenses

Accounting policies

Other operating expenses include the acquisition costs other than those for goods and services sold, such as rental expenses, marketing expenses, maintenance expenses for real estate and store sites, IT expenses and purchased services. Other operating expenses also include any potential losses on the disposal of tangible and intangible assets as well as the realised and unrealised losses on derivatives used for hedging commodity risks.

1,000 EUR	2025	2024
Rental expenses	-2,178	-2,647
Marketing expenses	-27,520	-26,060
Real estate and store site expenses	-64,800	-62,714
IT expenses	-17,136	-15,591
Purchased services	-15,790	-15,897
Other expenses	-27,531	-27,115
Total	-154,956	-150,025

The items grouped under other expenses in the table include expenses related to the use of outsourced workforce and other personnel expenses, travel-related expenses and office and administrative expenses. Other expenses also include other operating expenses such as credit card commissions and banking and insurance expenses.

The rental expenses for the financial period consist of the variable lease payments on other leases, more information on which is provided in Note [3.1 Property, plant and equipment](#).

Auditors' fees

1,000 EUR	2025	2024
PricewaterhouseCoopers		
Audit	-338	-364
Sustainability reporting assurance	-132	-78
Other services	-98	-93
Tax services	-24	-7
Total	-593	-541
Other audit companies		
Audit	-5	-9
Other services	-8	-11
Tax advisory services	-	-10
Total	-12	-29
Total	-605	-571

The Group's auditor is PricewaterhouseCoopers Oy (excluding Shoe House Oy). Fees paid to PricewaterhouseCoopers Oy during the financial year amounted to 465 thousand euros.

2.5 Depreciation

1,000 EUR	2025	2024
Intangible assets		
Trademarks	-2,415	-2,349
Other intangible assets	-1,724	-1,478
Total	-4,139	-3,828
Property, plant and equipment		
Land and waters	-153	-152
Buildings and constructions	-112,006	-106,529
Machinery and equipment	-17,188	-17,135
Total	-129,347	-123,817
Total	-133,487	-127,645

The Group has not recognised impairments for tangible or intangible assets in reported financial periods.

Other intangible assets mainly consist of IT software and licences. Depreciation on right-of-use assets by asset class is presented in Note [3.1 Property, plant and equipment](#).

2.6 Employee benefit expenses

Accounting policies

The Group companies have defined contribution plans, with the related payments expenses in profit or loss during the period in which the contributions are paid. The Group does not have a legal or constructive obligation to make additional contributions in the event that the recipient of the premium payments is not able to pay out the pension benefits.

1,000 EUR	2025	2024
Wages, salaries and fees	-190,290	-178,964
Pension expenses - defined contribution plans	-25,815	-24,185
Other social security expenses	-23,871	-20,945
Total	-239,977	-224,094
Personnel on average in the period (FTE)	4,606	4,611

The performance bonus model covering the entire personnel is divided into sales, and specialists and office employees' bonus models. The sales bonus model is based on realised quarterly sales and capped on the basis of the EBITDA margin. The specialists and office employees' bonus model takes into account company-wide goals common to all, as well as department-specific goals approved by the Executive Group. The bonuses are paid to every Tokmanni employee who has been paid salaries by Tokmanni during the bonus review period and who has worked during the same period. The employee must also be employed by Tokmanni at the time of payment. The expenses arising from the performance bonuses during the financial period amounted to EUR 301 thousand (EUR 742 thousand).

The annual bonus scheme for the Group's key personnel is divided into two parts: a short-term bonus paid annually in cash and a share-based long-term incentive scheme. The targets for the annual bonus scheme were based on the company's growth and profits, and on inventory turnover and the value of inventories at year-end. Expenses totalling EUR 339 thousand (EUR 462 thousand) were recorded for the annual bonus scheme for the Group's key personnel in 2025, and expenses of EUR 194 thousand (EUR 205 thousand) were recorded for the

share-based bonus scheme. Additional information on the share-based bonus scheme is presented in note [4.1 Equity, Share-based payments](#).

The information on Management's employment-related benefits is in Note [5.1 Related party transactions](#).

2.7 Financial income and expenses

1,000 EUR	2025	2024
Interest income and other financial income		
Interest income on financial assets at amortised cost	635	951
Dividend income	-	2
Foreign exchange gains on cash and cash equivalents	4,753	5,544
Interest rate derivatives, non-hedge accounting	37	-
Other financing income	-	32
Total	5,425	6,529
Interest expenses and other financial expenses		
Interest expenses on financial liabilities at amortised cost	-13,488	-15,868
Interest expenses on leases	-26,664	-24,530
Foreign exchange losses on cash and cash equivalents	-2,986	-4,633
Other financial expenses	-383	-345
Total	-43,521	-45,376
Total	-38,096	-38,847

Exchange rate differences are also recorded under purchases in the financial period. Changes in the fair value of currency derivatives are recognised as adjustments of purchases in the period by EUR -914 thousand (EUR 1,034 thousand).

2.8 Income taxes for the financial period and deferred tax balances

Accounting policies

The tax expense is constituted by the current tax and the deferred tax. Taxes are recognised in profit or loss except when they are directly related to items under equity or other comprehensive income, in which case the tax is also recognised under such items. Current tax is calculated on the basis of taxable income using the valid tax rates.

Deferred taxes are provided for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial reporting. Typical temporary differences arise related to property, plant and equipment and tax deductible goodwill. Deferred taxes are calculated using the tax rates in force on the date of the financial statements and when the tax rates change, on the known new rates if they are substantively enacted by the end of the reporting period.

Deferred tax assets on unused tax losses and other temporary differences are recognized to the extent it is probable that taxable profit is available. The positions taken in tax returns are evaluated at the end of each financial period.

Income taxes

1,000 EUR	2025	2024
Income taxes for the financial period	-11,444	-14,484
Income taxes for previous financial periods	23	20
Change in deferred taxes	2,247	2,143
Total	-9,173	-12,321

Reconciliation between the income tax expense in the income statement and the Group's tax expense at the Finnish tax rate

1,000 EUR	2025	2024
Profit/loss before tax	45,475	60,729
Income taxes at Finnish tax rate 20,0% (20,0%)	-9,095	-12,146
Differing tax rates of foreign subsidiaries	56	-40
Tax-exempt income	9	2
Non-deductible expenses	-168	-163
Use of tax losses not recognised earlier	2	6
Income taxes for previous financial periods	23	20
Total	-9,173	-12,321
Effective tax rate	20.2 %	20.3 %

Deferred tax assets and liabilities

Change in deferred tax balances 2025

1,000 EUR	1 Jan 2025	Recognised in income statement	Translation differences	31 Dec 2025
Deferred tax assets				
Leases	113,799	14,058	2,624	130,481
Sale and leaseback transaction	865	-99	-	767
Other	-	221	1	222
Total	114,664	14,180	2,625	131,469
Deferred tax liabilities				
Leases	105,028	12,632	2,524	120,184
Valuation of intangible and tangible goods at fair value, acquisitions	9,849	-623	526	9,752
Deductible goodwill amortisation, reversal	4,532	175	-	4,706
Cumulative depreciation differences	3,157	0	108	3,265
Other	2,421	-251	98	2,268
Total	124,987	11,933	3,255	140,175
Net deferred tax assets	-			-
Net deferred tax liabilities	10,323			8,706

Change in deferred tax balances 2024

1,000 EUR	1 Jan 2024	Recognised in income statement	Translation differences	31 Dec 2024
Deferred tax assets				
Leases	114,435	691	-1,327	113,799
Sale and leaseback transaction	964	-99	-	865
Other	59	-59	-	-
Total	115,458	533	-1,327	114,664
Deferred tax liabilities				
Leases	107,136	-796	-1,312	105,028
Fair value measurement of intangible and tangible assets, business combinations	10,883	-715	-318	9,849
Deductible goodwill amortisation, reversal	4,359	172	-	4,532
Cumulative depreciation differences	3,091	127	-62	3,157
Other	2,883	-399	-63	2,421
Total	128,352	-1,610	-1,755	124,987
Net deferred tax assets	-			-
Net deferred tax liabilities	12,894			10,323

The Group did not have any significant unused tax-loss carry-forward at end of the financial period.

2.9 Earnings per share

Accounting policies

Basic earnings per share are calculated by dividing the net profit for the financial period attributable to the owners of the parent company by the weighted average number of shares outstanding during the financial period. Diluted earnings per share are calculated by dividing the net profit for the financial period attributable to the owners of the parent company by the weighted average number of outstanding shares during the financial period, taking into account the diluting effect of all potential diluting shares.

Earnings per share	2025	2024
Equity holders of the parent company, EUR thousand	36,303	48,409
Number of shares, weighted average during the financial period (thousands)	58,747	58,844
Diluted number of shares, weighted average during the financial period (thousands)	58,874	58,872
Earnings per share, basic (EUR/share)	0.62	0.82
Earnings per share, diluted (EUR/share)	0.62	0.82

3. Assets and liabilities

3.1 Property, plant and equipment

Accounting policies

General accounting policies

Property, plant and equipment include land areas, buildings and refurbishment expenses related to them, as well as machinery and equipment. In the statement of financial position, property, plant and equipment are measured at cost less accumulated depreciation and possible impairment losses.

Assets are depreciated over their useful lives using the straight-line depreciation. Depreciation on land applies to improvements made to the land. Depreciation commences when the asset is ready for use and functioning in the way expected by management. When an item in property, plant and equipment is classified as one held for sale in line with IFRS 5 Non-current assets held for sale and discontinued operations, depreciation is no longer recorded.

The estimated useful lives are as follows:

- Buildings and constructions 15-20 years
- Machinery and equipment 3-15 years

The capital gains and losses from retirements and disposals of property, plant and equipment are recognised in profit or loss and disclosed in other operating income or expenses. Capital gain or loss is defined as the difference between the sales price and the residual acquisition cost. The normal repair, service and maintenance expenses of property, plant and equipment are recognised as expenses in the income statement during the period in which they are incurred.

The residual value, useful life and depreciation method of an asset item are re-examined at least at the end of each financial period and adjusted, if necessary, to reflect the changes in the expected economic benefits.

Accounting policies for lease agreements

Tokmanni Group leases store premises, logistics centres, vehicles and equipment for its use. The Group has a few subleases related to leasing office and store premises to external parties. These agreements are of minor importance and they will not be considered in the Group's leases in accordance with the IFRS 16 standard.

The Group will analyse whether an agreement should be classified as a lease agreement in compliance with the IFRS 16 standard when the agreement is entered into. The same analysis will be carried out when the terms and conditions of an agreement are changed. When identifying a lease agreement, it is essential to determine whether the agreement conveys the right to use an identified asset for a period of time defined in the agreement or during the agreement in exchange for consideration. Lease agreements include numerous terms and conditions that are always negotiated separately for each case or right-of-use asset. A few leased assets have separate rental guarantees and the Group can not use the right-of-use assets as collateral for loans.

The lease period refers to the period during which the lease agreement can not be terminated nor is there intention to do so. The lease period starts on the starting date of the agreement and also includes such periods when the lessor does not collect rent. In addition, feasible extension and termination options will be included in the lease period if the use of an option is reasonably certain. The lease periods of Group's lease agreements vary between non-fixed-term agreements with a 1-month notice period and 20-year fixed agreements. Regarding non-fixed-term lease agreements, when estimating the likely lease period, the importance of the leased asset to Group will be taken into account as well as expenses related to the termination and possible replacement of the lease agreement. Non-fixed-term agreements and agreements including option conditions require significant consideration by the management. When estimating the lease period, the management will consider e.g. the location of the agreement asset, its importance to Group's business activities and availability of alternative agreement assets. The length of the agreement is always dependent on the conditions at the time of consideration.

The Group's interest-bearing liabilities increase when a lease agreement starts, and the balance sheet value of the liability is based on the present value of future lease payments. The internal rate of return of the lease agreement will primarily determine the discount rate. It is usual that the internal interest rate is not easy to determine on the lease agreements for Group's store properties; in this case the interest of the additional credit is used, which Group would use if it would loan the funds that would be needed for acquiring right-of-use assets for a corresponding period of time. The components of the interest of the additional credit are the risk-free reference rate and the credit risk spread of the additional credit. Determining the interest rate for the additional credit requires consideration by the management, which takes into consideration the nature of the right-of-use asset, the duration of the lease agreement and the Group's risk factors at that time. When possible, external funding will also be considered when determining the interest rate, which will be adjusted if any changes arise after receiving the possible funding. Lease payments as stated in the lease agreement are recognised in equity and finance expenses that will be recognised as profit and

loss during the lease period. The remaining percentage of interest is equal during all remaining lease periods.

The value of the lease liability will be determined at the initial time of assessment using the following principles:

- Unpaid fixed payments of the right-of-use assets that will be paid during the lease period will be included and possible received incentives will be deducted. Future payments that are based on the index or the price level are taken into account in accordance with the current index or price level at the starting date of the agreement.
- Sums that the Group is expected to pay based on residual value guarantees are taken into account.
- Future lease payments will be taken into account regarding such extension options that are likely to be used.
- Fines related to possible early termination of agreement will be taken into account as well as possible purchase options if it is likely that related options will be used.

The lease liability that is based on the lease agreement will be assessed after the initial assessment using the effective interest method. The lease liability will be reassessed if the cash flow changes; this may happen when the index determining payment, or the variable interest change as agreed upon in the lease agreement. The reassessment due to index change is done using the discount rate of the initial assessment. If the lease period changes at the same time, the reassessment will be done using the current interest rate. The change of lease liability will also be integrated into the adjustment of the right-of-use asset.

The Group's funds will increase when the lease agreement enters effect based on the assessed right-of-use asset, and the right-of-use asset will be depreciated during the lease period. Depreciations will be mainly done as straight-line depreciations during the useful life of the right-of-use asset or during the lease period if shorter.

The value of the right-of-use asset will be determined at the initial assessment using the following principles:

- The amount determined at the initial assessment of the lease liability will be included.
- Lease payments that have been made by the start of the lease agreement, from which incentives and possible initial direct costs have been deducted, will be considered.
- Possible restoration costs will be taken into account. These refer to costs incurred in the demolition, removal or restoration of the rental property. The obligation to pay restoration costs starts when the agreement enters into force or when the right-of-use asset has been used for a specific period of time.

Tokmanni Group applies a practical expedient, according to which the Group combines similar lease contracts into a portfolio. The impact of lease contracts treated according to this relief on the Group's right-of-use assets and lease liabilities is not significant.

Short-term and low-value assets are subject to an exemption, and these items remain off the balance sheet. Items will be recognised on the profit and loss statement as lease costs on an over time basis.

Extension and termination options

For Tokmanni Group to continue successful business activities, it is favourable to remain in a prime store location for a long time. Due to this, the aim is to include options in lease agreements to enable the extension and termination of the lease agreement after the end of the original lease period if desired. In addition to the Group's internal KPIs, many external factors influence the likelihood of using the options, such as competition, changes in the city and urban structure and the general financial situation.

When entering an agreement, management will evaluate the likelihood of using the extension option of the lease period that may be written in the agreement. If it is reasonably certain that Tokmanni will use this option, it will be considered as a part of the lease period. Thus, the lease period included in the option will be included in the value of the lease liability and the right-of-use asset when the agreement comes into effect. The lease period will be reassessed if a significant event or a change in situation occurs that influences the previous value; in this case the financial impact caused by the changed lease period will be recorded on the balance sheet as an adjustment to right-of-use assets and lease liabilities.

Among others, the following points under the evaluation of management create an incentive to use extension options:

- The profitability, location and position in relation to competitors of the leased asset are on a reasonable level. Management continuously monitors the situation in case conditions change.
- Renovation costs already during the validity of the lease agreement that can be expected to provide financial benefits also during an extension option period.
- The required resources incurred by not using the extension option related to finding a new agreement asset, agreement negotiations and remodelling of the potential new agreement asset.
- The price level of the leased asset during the extension option period compared to the market price.
- The completed lease period of the leased asset that indicates the likelihood of extending the lease agreement.

Variable lease payments

Some of the lease agreements concerning the Group's store premises contain lease payment terms that are partly or fully based on the revenue of the store that is the subject of the lease. If the lease agreement determines a minimum lease payment level that is not linked to the revenue, this instalment of the lease payment will be considered as a part of the balance sheet value of the right-of-use asset. In turn, the possible instalment that exceeds the minimum lease payment level and is based on revenue is recognised in profit or loss during the financial year. Terms concerning variable lease payment are common for shopping centre properties.

Sale and leaseback transaction

In a sale and leaseback situation, the Group assesses whether the transaction meets the criteria for the sale of an asset according to IFRS 15 standard. In a sale situation, the value of the right-of-use asset is recorded in the balance sheet as the portion of the original book value of the asset that corresponds to the value retained by the Group. In this case, the portion of the sale price that corresponds to the rights transferred to the buyer is recorded as an asset, allocated to either prepaid rents or financial liabilities. If the sale criteria are not met, the asset's reporting continues on the balance sheet and the disposal price is presented as a financial liability.

The sale and leaseback transactions in Tokmanni's balance sheet are treated as a lease and are part of the right-of-use assets and lease liability. The possible gain on the sale is accrued over the lease term.

Residual value guarantees

Expected amounts payable under residual value guarantees will be estimated and recognised as a part of the lease liability at initial recognition. Residual value guarantees are included in some lease agreements that are recognised as part of the buildings and constructions and machinery and equipment right-of-use assets. The effect of residual value guarantees on the operations and finances of the Group is not significant.

Property, plant and equipment

Property, plant and equipment as a whole are presented as a single item on the balance sheet and the items in this note are divided into Property, plant and equipment and Right-of-use assets related to leases.

Property, plant and equipment 2025

1,000 EUR	Land and waters	Buildings and constructions	Machinery and equipment	Prepayments	Total
Property, plant and equipment	5,145	47,177	57,140	99	109,561
Right-of-use assets	-	523,489	5,546	-	529,035
Carrying amount as at 1 Jan	5,145	570,666	62,687	99	638,596
Property, plant and equipment	3,924	30,252	56,251	5,328	95,754
Right-of-use assets	-	597,109	3,989	-	601,099
Carrying amount as at 31 Dec	3,924	627,362	60,240	5,328	696,853

Property, plant and equipment 2024

1,000 EUR	Land and waters	Buildings and constructions	Machinery and equipment	Prepayments	Total
Property, plant and equipment	4,381	31,146	54,839	3,852	94,220
Right-of-use assets	-	532,242	6,932	-	539,173
Carrying amount as at 1 Jan	4,381	563,388	61,771	3,852	633,393
Property, plant and equipment	5,145	47,177	57,140	99	109,561
Right-of-use assets	-	523,489	5,546	-	529,035
Carrying amount as at 31 Dec	5,145	570,666	62,687	99	638,596

Buildings and constructions also include related refurbishing costs of store properties. The Group has leased the logistics and store properties, cars and IT equipment from external parties.

Property, plant and equipment (excluding right-of-use assets) 2025

1,000 EUR	Land and waters	Buildings and constructions	Machinery and equipment	Prepayments	Total
Acquisition cost					
Acquisition cost as at 1 Jan	5,569	82,277	183,382	99	271,327
Translation differences	31	1,757	2,498	55	4,341
Additions	436	1,801	8,330	18,342	28,909
Sales of properties	-1,517	-17,219	-	-3,770	-22,506
Disposals	-	-950	-5,198	-308	-6,456
Transfers between items	-	2,378	5,880	-9,091	-833
Acquisition cost as at 31 Dec	4,519	70,044	194,892	5,328	274,782
Accumulated depreciation					
Accumulated depreciation as at 1 Jan	-425	-35,101	-126,241	-	-161,767
Translation differences	-17	-714	-1,714	-	-2,444
Accumulated depreciation related to property sales	-	485	-	-	485
Depreciation charge for the financial period	-153	-5,399	-15,737	-	-21,289
Accumulated depreciation of disposals	-	936	5,052	-	5,988
Accumulated depreciation as at 31 Dec	-595	-39,792	-138,641	-	-179,027
Carrying amount as at 1 Jan	5,145	47,177	57,140	99	109,561
Carrying amount as at 31 Dec	3,924	30,252	56,251	5,328	95,754

Property, plant and equipment (excluding right-of-use assets) 2024

1,000 EUR	Land and waters	Buildings and constructions	Machinery and equipment	Prepayments	Total
Acquisition cost					
Acquisition cost as at 1 Jan	4,662	61,693	167,523	3,852	237,730
Translation differences	-17	-949	-1,292	-22	-2,280
Additions	925	2,682	7,778	26,777	38,161
Disposals	-	-384	-1,317	-115	-1,817
Transfers between items	-	19,236	10,690	-30,393	-467
Acquisition cost as at 31 Dec	5,569	82,277	183,382	99	271,327
Accumulated depreciation					
Accumulated depreciation as at 1 Jan	-281	-30,547	-112,684	-	-143,511
Translation differences	9	333	843	-	1,184
Depreciation charge for the financial period	-152	-5,219	-15,348	-	-20,719
Accumulated depreciation of disposals	-	332	948	-	1,280
Accumulated depreciation as at 31 Dec	-425	-35,101	-126,241	-	-161,767
Carrying amount as at 1 Jan	4,381	31,146	54,839	3,852	94,219
Carrying amount as at 31 Dec	5,145	47,177	57,140	99	109,561

Leases

Leases recognised in the balance sheet 2025

1,000 EUR	Buildings and constructions	Machinery and equipment	Total
Right-of-use assets			
Carrying amount as at 1 Jan	523,489	5,546	529,035
Additions	170,289	1,056	171,345
Disposals	-6,709	-2,165	-8,874
Depreciation	-102,605	-703	-103,308
Translation differences	12,645	256	12,901
Carrying amount as at 31 Dec	597,109	3,989	601,099
Lease liabilities			
Non-current	469,226	4,122	473,348
Current	86,104	1,559	87,663
Lease liabilities 1 Jan	555,330	5,681	561,011
Non-current	542,111	2,919	545,029
Current	94,533	1,282	95,815
Lease liabilities 31 Dec	636,644	4,200	640,844

Leases recognised in the balance sheet 2024

1,000 EUR	Buildings and constructions	Machinery and equipment	Total
Right-of-use assets			
Carrying amount as at 1 Jan	532,242	6,932	539,173
Additions	101,607	1,287	102,894
Disposals	-11,110	-1,159	-12,270
Depreciation	-92,755	-1,310	-94,065
Translation differences	-6,494	-204	-6,698
Carrying amount as at 31 Dec	523,489	5,546	529,035
Lease liabilities			
Non-current	476,648	5,418	482,066
Current	81,358	1,710	83,068
Lease liabilities 1 Jan	558,006	7,128	565,134
Non-current	469,226	4,122	473,348
Current	86,104	1,559	87,663
Lease liabilities 31 Dec	555,330	5,681	561,011

Additions to right-of-use assets are new leases related to stores (Buildings and constructions), vehicles and equipment (Machinery and equipment) and amendments to existing agreements. Decreases consist of terminations of lease agreements and changes to lease terms.

An adjustment was made to lease periods due to a reassessment of the exercising of extension options. The effect of the adjustment on the value of the

right-of-use assets and lease liabilities recognised on the balance sheet was EUR 21,717 thousand during the financial period (EUR 20,846 thousand).

The comparative year figure has been updated to correspond to the calculation model applied for the year 2025.

At the close of the 2025 financial year, it was estimated that the undiscounted residual values payable in the future will amount to EUR 222 thousand (EUR 376 thousand). These residual values are included in the lease liabilities recognised on the balance sheet.

Leases recognised in the statement of profit or loss

1,000 EUR	2025	2024
Depreciation charge of right-of-use assets		
Buildings	-106,607	-101,310
Machinery and equipment	-1,451	-1,787
Total	-108,058	-103,098
Other amounts relating to leases		
Interest expense	-26,664	-24,530
Expense relating to variable lease payments (not included in lease liabilities)	-790	-1,089
Expense relating to short-term leases (less than 1 year)	-746	-1,034
Expense relating to leases of low-value assets	-489	-402
Income from subleasing right-of-use assets	497	511
Total cash outflow for leases	-127,476	-120,018

Sale and leaseback transaction

The Board of Directors of Tokmanni Group Corporation resolved in May 2025 to sell five real estate companies owned by the Group. The assets sold consisted of land areas, buildings, accumulated depreciation related to the buildings and advance payments. The transaction date for the properties located in Eurajoki, Pälkäne, Nikkilä in Sipoo and Sodankylä was 9 July 2025. The transaction date for the property located in Nilsiä in Kuopio was 12 December 2025.

The construction costs related to the five properties sold amounted to 4.3 million euros and formed part of the Group's investments for the year 2025. Total investments amounted to 22.5 million euros and were incurred during the years 2023 to 2025. The consideration received from the sale of the properties was 21.8 million euros and is presented within investing cash flows in the consolidated statement of cash flows. The arrangement resulted in a loss on disposal of 95 thousand euros, recognised in the consolidated statement of profit or loss.

3.2 Intangible assets

Accounting policies

Goodwill

The goodwill generated from business combinations is recognised as the excess of the aggregate of the consideration transferred, the non-controlling interests in the acquire and any previous interest held, over the fair value of the acquired net assets. Goodwill is not subject to amortisation but is tested for impairment on an annual basis and also whenever there is an indication of impairment.

Accounting policies requiring management judgement

In impairment testing, the Group must assess indications of impairment based on both internal and external sources of information. The Group Management must make assessments while analysing the information obtained from these sources and making its conclusions. When determining the value in use, the Group estimates future market trends, such as the growth rate and profitability. The most impacting factors underpinning the estimates are the revenue, the average EBIT margin and the discount rate. Changes in these assumptions may have a material impact on the estimated future cash flows. Chapter Allocation of goodwill and testing practice includes additional information on the sensitivity of the recoverable amount to the changes in the assumptions made.

Trademarks and other intangible assets

Intangible assets are recognised in the statement of financial position at their cost, on condition that the cost can be determined reliably, and it is probable that the Group will receive the expected economic benefits from the asset. The other intangible assets of the Group are mainly IT software and licences. They are recognised at acquisition cost less amortisation and impairment losses. The cost is the purchase price and all other expenses directly incurred for making the asset available for its intended use.

Intangible assets with definite useful lives will be amortised using the straight-line method over their known or estimated useful lives. Intangible assets with a fixed timeframe are amortised and recognised as expenses over the respective contract period. Once the intangible asset is classified as held-for-sale, amortisation is no longer recorded. The amortisation period for trademarks is approximately 10–20 years and for other intangible assets it is five years on average.

The estimated useful lives and residual values are reviewed at least at the end of each financial period, and, if they differ significantly from earlier estimates, the amortisation periods are adjusted correspondingly

Intangible assets 2025

1,000 EUR	Goodwill	Trademarks	Other intangible assets	Prepayments	Total
Acquisition cost					
Acquisition cost as at 1 Jan	217,322	42,204	24,130	-	283,656
Translation differences	2,938	2,215	57	-	5,209
Additions	-	-	847	595	1,442
Disposals	-	-	-178	-	-178
Transfers between items	375	-	833	-375	833
Acquisition cost as at 31 Dec	220,635	44,418	25,689	220	290,963
Accumulated depreciation					
Accumulated depreciation as at 1 Jan	-	-3,632	-20,334	-	-23,966
Translation differences	-	-196	-10	-	-206
Depreciation charge for the financial period	-	-2,415	-1,724	-	-4,139
Accumulated depreciation of disposals	-	-	178	-	178
Accumulated depreciation as at 31 Dec	-	-6,243	-21,890	-	-28,134
Carrying amount as at 1 Jan	217,322	38,572	3,796	-	259,690
Carrying amount as at 31 Dec	220,635	38,175	3,799	220	262,829

Intangible assets 2024

1,000 EUR	Goodwill	Trademarks	Other intangible assets	Prepayments	Total
Acquisition cost					
Acquisition cost as at 1 Jan	218,070	43,430	22,516	-	284,016
Translation differences	-1,601	-1,230	-7	-	-2,838
Additions	853	4	1,165	-	2,022
Disposals	-	-	-11	-	-11
Transfers between items	-	-	467	-	467
Acquisition cost as at 31 Dec	217,322	42,204	24,130	-	283,656
Accumulated depreciation					
Accumulated depreciation as at 1 Jan	-	-1,310	-18,867	-	-20,177
Translation differences	-	27	0	-	27
Depreciation charge for the financial period	-	-2,349	-1,478	-	-3,828
Accumulated depreciation of disposals	-	-	11	-	11
Accumulated depreciation as at 31 Dec	-	-3,632	-20,334	-	-23,966
Carrying amount as at 1 Jan	218,070	42,120	3,649	-	263,839
Carrying amount as at 31 Dec	217,322	38,572	3,796	-	259,690

Allocation of goodwill and testing practice

For the purpose of impairment testing of Tokmanni Group, goodwill is allocated to cash-generating units, which is at maximum at the level of reportable segments. Management has identified Tokmanni and Dollarstore as cash-generating units.

The cash-generating unit group is tested for impairment by comparing the carrying amount of the group of cash-generating units with its recoverable amount. The carrying amount to be tested includes goodwill, intangible and tangible assets and net working capital. The Group performs annual impairment testing on the goodwill during the last quarter of each reporting period. Impairment testing is also performed whenever there is an indication of the recoverable amount from an asset item or group of cash-generating units being less than the carrying amount. Besides goodwill, the Group has no other intangible assets deemed to have an unlimited useful life. The carrying amount of goodwill recognized to Tokmanni is EUR 167.8 million and for Dollarstore EUR 52.8 million.

An impairment loss is the amount by which the carrying amount of an asset or group of cash-generating units exceeds the recoverable amount of the corresponding item. An impairment loss is recognised immediately in profit or loss. Recognition of impairment loss has an adverse effect on the Group's result and thereby also on its equity but does not influence the Group's cash flows. When the impairment loss of tangible assets and of intangible assets with a limited useful life is recognised, the useful life of the asset subject to depreciation is re-evaluated.

Determining cash flows

The recoverable amount is the higher of the fair value less costs of disposal of the asset, or its value in use. In testing the goodwill, the recoverable amount is based on value in use (present value), determined by discounting the expected future net cash flows for the moment of review.

Expected future net cash flows are constituted of two elements: five-year cash flows based on the business plan adopted by management, and the so-called terminal value after the forecast period. The nominal annual growth rate of revenue forecast period was on average 4.7% - 6.7%. EBIT margin was on average 5.7% - 7.3%. The terminal value is determined by extrapolating the forecasted cash flows. In the calculations, the growth factor for the years after the forecast period is 2.0%–3.5%, which is not expected to be in excess of long-term growth in the sector.

For the financial year 2025, the forecast period applied in the goodwill impairment test is five years, whereas in the previous financial year the forecast period was

three years. The forecasted cash flows are based on a management-approved business plan that extends further into the future than in prior years.

The assumptions of cash flow growth and improved profitability reflect management's view of the development of sales and expenses during the forecast period. The cash flows calculated on the basis of the business plan and forecasts have, however, been adjusted in impairment testing by eliminating the future cash flows that are expected to be generated through rearrangements not yet committed to, and cash flows that are expected to be generated through the improved performance or increase of an asset.

The assumptions used in impairment testing are the same as those approved by the management and used in the business plan and forecasts. The assumptions used are based on historical trends and on market data from external information sources. In determining the future cash flow predictions, the assumptions calling for major management judgement are those related to market and profitability outlooks. The right-of-use assets recognised on leases that comply with the IFRS 16 standard are also subjected to impairment testing.

If the assumptions used for the calculation of the amounts change, the recoverable amount used in impairment testing may also change.

Discount rate

The discount rate applied to the recovered amount is the weighted average cost of capital WACC prior to taxes, calculated for Tokmanni Group. The elements of WACC are risk-free interest, equity beta, market risk premium, sector-specific risk premium, liabilities margin, and the capital structure employed. WACC prior to taxes was 13.2% (10.3%) for Tokmanni and 12.5% (9.9%) for Dollarstore. The various components of the discount rate used in impairment testing are based on information derived from peers.

Sensitivity analysis in impairment testing

The core assumptions used in determining value in use are made by the management of Tokmanni. These assumptions are revenue, discount rate and average operating profit margin. The assumptions are based on expectations of future events believed to be realistic under the current circumstances. The assumptions have been approved by the Group's Executive Group and Board of Directors.

Sensitivity analyses have been made on the assumption that the average EBIT margin will decrease both during the forecast period and thereafter, and that the

discount rate will increase. Based on the impairment testing for 2025, no change in any of the core assumptions that could be foreseen would have an impact on the reduction of the recoverable amount below the carrying amount.

During the forecast period, Dollarstore's revenue growth rate is expected to range between 5.4% and 8.9%. By the end of the forecast period, the operating profit margin is assumed to increase by 7.8%-points compared to the operating profit margin realised in 2025. The recoverable amount of Dollarstore exceeded the carrying amount of the assets tested by 80.3 million euros. An impairment for Dollarstore would arise if the operating profit margin decreased by more than 0.9% points or if the increase in the discount rate exceeded 1.2% points. An impairment would also arise if the post-forecast revenue growth rate fell below 1.9%.

Based on Tokmanni's impairment testing, the headroom between the recoverable amount and the carrying amount is significant. In assessing the recoverable amount, management believes that none of the key assumptions would change within a reasonably possible range in a way that would cause the recoverable amount to fall below the carrying amount.

No impairment losses were recognised on goodwill in the financial years 2025 and 2024.

3.3 Inventories

Accounting policies

Inventories are valued at the lower of cost or net realisable value. Cost is defined using the weighted average method. The cost of goods includes all costs of purchase, including purchase rebates, direct transportation and handling costs and other costs. The net realisable value is the estimated sales price obtainable through normal business, less the estimated product expenses and the estimated indispensable expenses related to materialised sales.

Accounting policies requiring management judgement

Items included in the Group's inventory are classified into different groups based on their turnover times, and a write-down is recorded as necessary for the slowest moving products. Testing for write-down applies to products that have arrived over 18 months ago. Possible write-down is based on each product category's actual profit margin and write-down varies between product categories based on age distribution from 0-100%. Products that have arrived over 36 months ago are written down in full. Write-down recognition calls for judgements and estimates based on issues such as the future demand for the products. Changes in these

assessments may impact the measurement of inventories in future financial periods.

1,000 EUR	2025	2024
Goods	419,311	408,569
Write-down in inventories	-10,246	-10,651
Goods, in transport	19,795	35,064
Purchase rebate accrual	-4,066	-4,565
Prepayments	-	17
Total	424,793	428,434

The amount of inventories allocated between stores and the distribution centre is presented below. The allocation is based on the carrying amounts of the inventory items at the reporting date.

1,000 EUR	2025		2024	
Stores	310,028	73%	288,285	67%
Warehouse	114,766	27%	140,149	33%
Total	424,793	100%	428,434	100%

3.4 Other receivables and income tax receivables

Other receivables and income tax receivables

1,000 EUR	2025	2024
Loans and other receivables		
Trade receivables	2,338	2,198
Financial assets at fair value through profit or loss		
Derivatives, non-hedge accounting	28	708
Other receivables		
Prepayments and accrued income	9,977	8,835
Income tax receivables	1,188	2,436
Other receivables	26,285	17,396
Total	37,450	28,666
Total	39,816	31,573

The receivables are not associated with any significant credit risk concentrations, and the maximum credit risk corresponds to the carrying amount of the receivables at year's end. The impairment losses recognised in the Group's trade receivables are not significant. The expected credit loss risk is not significant due

to the low volume of invoiced sales. The other receivables item includes EUR 12,553 thousand (EUR 12,190 thousand) of invoiced annual bonus receivables.

Ageing analysis of trade receivables (external parties)

1,000 EUR	2025	2024
Not overdue	1,998	1,691
Overdue less than 7 days	182	245
Overdue between 8-21 days	155	129
Overdue more than 21 days	3	133
Total	2,338	2,198

Accrued receivables

1,000 EUR	2025	2024
Annual discounts	854	998
Consumables expenses	2,787	1,994
Prepayments	1,415	1,382
Receivable from occupational health care payments	1,019	1,157
Receivables from Veikkaus	211	190
Other prepayments and accrued income	3,692	3,114
Total	9,977	8,835

3.5 Non-current receivables and other non-current financial assets

1,000 EUR	2025	2024
Loans and other receivables		
Loan receivables	138	155
Other receivables	7	12
Financial assets at fair value through profit or loss		
Derivatives, non-hedge accounting	37	-
Other receivables		
Non-current loan receivables from related parties	1,657	1,675
Total	1,838	1,842

The information on related party loans and their terms and conditions is presented in Note 5.1 Related party transactions.

3.6 Other liabilities and income tax liabilities

Accounting policies

Trade payables and other non-interest-bearing current liabilities arose from goods and services that have been delivered to the Group before the close of the financial period and that have not been paid for. The liabilities are unsecured, and the most common payment terms are between 15 and 60 days. Trade payables and other liabilities are classified as current liabilities if they are due for payment within 12 months of the close of the reporting period.

Other liabilities and income tax liabilities

1,000 EUR	2025	2024
Financial liabilities at amortised cost		
Trade payables	133,200	168,987
Financial liabilities at fair value through profit or loss		
Derivatives, non-hedge accounting	237	-
Other liabilities		
Other non-interest-bearing liabilities	49,702	44,602
Accrued liabilities	56,822	53,046
Income tax liabilities	2,075	305
Total	108,599	97,952
Total	242,036	266,939

Current accrued liabilities

1,000 EUR	2025	2024
Holiday pay	29,011	27,305
Wages and salaries including social expenses	9,451	9,858
Compulsory insurances	11,223	10,605
Current interest liabilities	508	274
Other accrued liabilities	6,628	5,004
Total	56,822	53,046

Other accrued liabilities consist of deferred expenses related to recycling fees, electric power and credit card commissions, among other things.

3.7 Non-current non-interest-bearing liabilities

1,000 EUR	2025	2024
Other liabilities		
Sale and leaseback transaction	3,338	3,833

3.8 Cash and cash equivalents

1,000 EUR	2025	2024
Cash and cash equivalents	69,439	15,869

Cash and cash equivalents include money in cash, demand deposits at banks and other current liquid investments readily convertible to an amount of cash known in advance. The cash and cash equivalents also include amounts relating to cash floats in stores and amounts being transferred to the respective companies.

3.9 Investments in joint ventures

Accounting policies

A joint venture is consolidated by using the equity method. The Group's share of the net profit for the financial period of the joint venture, proportional to its ownership interest, is disclosed prior to the operating profit.

1,000 EUR	2025	2024
Acquisition cost as at 1 Jan	327	254
Share of result for the financial period	56	65
Translation differences	-23	9
Acquisition cost as at 31 Dec	361	327

Tokmanni Oy owns 50% of the shares of the Hong Kong based joint venture Tokmanni-Europris Sourcing Ltd. The joint venture owns Tokmanni-Europris (Shanghai) Trading Co., Ltd., a Shanghai-based procurement company. The company is the cornerstone of goods procurements made in China and the Far East. The company's operations include identifying and selecting local suppliers, ensuring the correct quality, monitoring delivery times, and ensuring responsible operations on the part of suppliers.

3.10 Business combinations

Accounting policies

The identifiable assets and liabilities acquired in connection with a business combination are measured at fair value at the time of acquisition and the costs related to the acquisition are recognised as expenses. Goodwill arising in a business combination is recognised at the amount by which the consideration given, the non-controlling interests in the acquiree and the previously held interests in the acquiree combined exceed the fair value of the net assets acquired. If the amount by which the consideration given, the non-controlling interests in the acquiree and the previously held interests in the acquiree combined fall below the fair value of the net assets acquired, the difference is recognised through profit or loss as a gain on a favourable transaction.

The accounting treatment is considered preliminary until the valuation of the acquired assets and assumed liabilities has been completed. Preliminary values may be adjusted within 12 months from the acquisition date if new information becomes available regarding facts and circumstances that existed at the acquisition date.

Acquisitions during the 2025 financial period

Tokmanni Group acquired the retail business of Hurrikaani Oy in Kimitoön during the 2025 financial year. The purchase consideration amounted to 375 thousand euros and was paid in cash. The purpose of the acquisition was to secure a commercially attractive store location for the Group in the area. Based on management's judgement, the business acquisition was recognised in full as goodwill, which is included within Tokmanni's cash-generating unit and is tested for impairment annually.

Acquisitions during the 2024 financial period

There were no acquisitions in the year ending 31 December 2024.

4. Capital structure, financing and risk management

4.1 Equity

Equity consists of share capital, reserve for invested unrestricted equity, treasury shares, translation differences and retained earnings.

	Number of outstanding shares	Share capital (thousand euro)	Reserve for invested non-restricted equity (thousand euro)	Treasury shares (thousand euro)	Total (thousand euro)
31 Dec 2023	58,825,714	80	109,902	-706	109,275
Transfer of treasury shares	24,429	-	-	401	-
31 Dec 2024	58,850,143	80	109,902	-305	109,677
Repurchase of own shares	-316,300	-	-	-3,005	-
Transfer of treasury shares	8,674	-	-	141	-
31 Dec 2025	58,542,517	80	109,902	-3,169	106,812

Tokmanni Group Corporation has one series of shares. The maximum number of the shares or the nominal value of the share has not been determined. Each share provides one voting right. All issued shares have been paid in full.

Treasury shares

The treasury shares fund includes the acquisition cost of treasury shares held by Tokmanni Group Corporation.

The Board of Directors, acting under the authorisation granted by the Annual General Meeting, acquired a total of 316,300 of the company's own shares during the 2025 financial year. The shares are held by the company as treasury shares, and the Board of Directors is authorised to dispose of them. The acquisition cost of the treasury shares purchased in 2025, including transaction costs, amounted to 3,005 thousand euros and is presented as a deduction from equity.

During 2025, Tokmanni Group Corporation transferred a total of 8,674 shares held by the company without consideration to individuals included in the company's long-term incentive scheme in accordance with the terms and conditions of the scheme. No treasury shares were returned to Tokmanni Group Corporation during the 2025 financial year. At the end of 2025, Tokmanni Group Corporation owned 326,235 of its own shares, which is 0.55% of the total shares. The Board has a valid authorization to acquire and/or take as pledge own shares.

	Number of shares
Treasury shares owned by the company on 31 December 2024	18,609
Shares acquires during the financial year	316,300
Transferred during the financial year on the basis of the share incentive plan	-8,674
Treasury shares owned by the company on 31 December 2025	326,235

Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes other equity type investments and the subscription price of the shares less transaction costs to the extent that it has not by explicit decision been registered in the share capital.

Translation differences

The translation differences reserve contains the translation differences arising from the conversion of the financial statements of foreign companies. The changes in the reserve are disclosed in comprehensive income.

Dividends

The parent company's distributable funds total 237,774,122.98 euros, which includes 41,304,243.17 euro in profit for the year. After the balance sheet date, the Board has proposed for the financial year ended on 31 December 2025 to distribute a maximum dividend of EUR 0.34 per share. This dividend amounts to a

total of EUR 19,904,455.78. The remaining part of the retained earnings be retained in unrestricted shareholders' equity.

Share-based payments

Accounting policies

According to IFRS 2, a share-based incentive plan must be measured at fair value at the grant date and recognised as an expense during the vesting period. If the share premium is paid in a combination of shares and cash, the fair value of the reward is divided into two parts according to IFRS 2; in shares settled and cash settled. The portion to be settled in the form of shares is recognised in equity and the cash settlement is recognised as an expense. The fair value of the share-based payment at the time of awarding the incentive was the price of the company's share times the number of shares awarded.

Share-based Incentive and Commitment Plan

On 13 December 2023, the Board of Directors of Tokmanni Group Corporation decided to establish a new share-based long-term incentive scheme for the Group's management and selected key personnel. The scheme consists of a Performance Share Plan (PSP). The Board of Directors also decided to launch a Restricted Share Plan (RSP). It is intended to be used as a complementary share-based retention scheme. Both schemes have a rolling structure, i.e. the PSP and RSP plans are started by a decision of the Board of Directors. Participants, earning potential, performance indicators and target levels are decided separately for each programme.

Performance Share Plan (PSP)

The performance measures of the Performance Share Plan (PSP) consist of earnings per share, the relative total shareholder return compared with the median return of the peer group, an environmental scope 3 climate target, and a diversity, equity and inclusion (DEI) measure.

The first individual plan in the PSP structure, PSP 2024–2026, commenced at the beginning of 2024 and the awards potentially earned thereunder will be paid in listed shares of Tokmanni Group Corporation and potentially partly in cash during the first half of 2027. Eligible for participation in PSP 2024–2026 are approximately 80 individuals, including members of Tokmanni Group's Executive Group and other selected key employees. If all the performance targets set for PSP 2024–2026 are fully achieved, the aggregate maximum number of shares payable as a reward under the PSP 2024–2026 is approximately 200,000 shares

(referring to gross reward, from which the applicable payroll tax is withheld before share delivery).

The second individual plan within the PSP structure, PSP 2025–2027, commenced at the beginning of 2025. Any rewards potentially earned under the plan will be paid in Tokmanni Group Corporation shares and possibly partly in cash during the first half of 2028. Approximately 80 individuals are eligible to participate in the PSP 2025–2027 plan, including members of the company's Management Team and other key employees. If all performance targets set for the PSP 2025–2027 plan are fully achieved, the total number of shares to be delivered under the plan will amount to approximately 230,000 shares. This represents the gross amount from which the applicable withholding tax will be deducted before the shares are delivered.

Restricted Share Plan, RSP

The first individual plan in the RSP structure, RSP 2024–2026, commenced at the beginning of 2024 and share awards payable thereunder will be paid in annual tranches during the plan's restriction period. The aggregate maximum number of shares payable as a reward under the RSP 2024–2026 is approximately 50,000 shares (referring to gross reward, from which the applicable payroll tax is withheld before share delivery). The Board of Directors resolved in 2025 not to establish the RSP 2025–2027 plan.

The share-based incentive plan for the 2025 financial year, consisting of the RSP 2024–2026 programme, is expected to result in rewards payable to participants amounting to approximately 111 thousand euros (201 thousand euros).

For the year 2025, an expense of 233 thousand euros (245 thousand euros) has been recognised in accordance with IFRS 2.

4.2 Financial assets and liabilities

Accounting policies

Financial assets

The Group's financial assets are classified on initial recognition into the following categories: Financial assets at fair value through profit or loss and financial receivables measured at amortised cost. With respect to financial assets other than those recognised at fair value through profit or loss, the transaction costs are added to the historical cost. All purchases and sales of financial assets are recognised on the transaction date, which is the date on which the Group commits to the purchase or sale of the financial instrument. Derecognition of financial

assets takes place when the Group has lost the contractual right to the cash flows or when it has transferred a significant part of the risks and income outside the Group.

Financial assets at fair value through profit or loss

This group includes financial assets that are classified on initial recognition at fair value recognised through profit or loss. The items classified in this group by the Group include derivatives that are not subject to hedge accounting. Financial assets that will mature within 12 months of the end of the reporting period are included in current assets. The items in this group are measured at fair value, based principally on the market price quoted at the end of the reporting period. Should an item not have a quoted market price, it is measured by using general valuation methods mainly based on observable market information. Any realised or unrealised gains and losses resulting from changes in the fair value are recognised in profit or loss during the financial period in which they arise.

Loans and receivables

This group includes non-derivative assets that have fixed or determinable payments and are not quoted on the active market. The Group does not hold them for sale or classify them on initial recognition as held-for-sale. They are measured on the basis of amortised cost using the effective interest method, and they are included, in line with their inherent nature, in either current or non-current assets.

Cash and cash equivalents

Cash and cash equivalents include money in cash, demand deposits at banks and other current liquid investments readily convertible to an amount of cash known in advance, with a minor risk of change in value. The maximum maturity of the items classified in cash and cash equivalents is three months from the moment of acquisition.

Impairment of financial assets

The Group applies the simplified method when recognising expected credit losses on sales trade receivables, according to which it recognises the expected credit losses on all trade receivables and contract assets over their lifetime. For the purpose of determining the expected credit losses, trade receivables are grouped on the basis of common credit risk characteristics and delays in payment.

The Group has noted that the amount of impairment on trade receivables is not material.

The Group's management has stated that other receivables and cash and cash equivalents are exposed to a low credit risk and that the amount of impairment recognised on them is not material.

Financial liabilities

The Group's financial liabilities are classified on initial recognition as either financial liabilities at fair value through profit or loss, or financial liabilities measured at amortised cost. For financial liabilities other than those recognised at fair value through profit or loss, the transaction costs are deducted from the historical cost. All financial liability transactions are recognised on the contract date, or the date on which the Group commits to the contractual terms of the financial liability. The derecognition of financial liabilities takes place when the Group's contractual obligation has been met or cancelled or the obligation has expired.

The arrangement fees related to loan commitments are recognised as transaction costs to the extent that it is probable that the entire loan commitment or part of it will be drawn out, and in this case the fee will be recognised in the statement of financial position until the loan is drawn out. The arrangement fee related to loan commitments at the withdrawal is recognised under transaction costs. To the extent that it is probable that the loan commitment will not be drawn out, the arrangement fee is recognised as an advance payment for liquidity-related services and is amortised over the loan commitment period.

Derivative contracts

The Group concludes derivative contracts only for the purpose of hedging but does not apply hedge accounting. Derivatives may include electricity derivative contracts and currency derivatives. With interest rate swap agreements, the Group can hedge against the interest flow risk arising from long-term loans from credit institutions. Electricity futures can be used to hedge against changes in the price of electricity, up to the amount of the Group's own electricity consumption. Currency forwards and options are used to hedge against changes in the cash flows of anticipated foreign currency purchases. Derivative contracts are measured at fair value when the Group becomes a contractual party, and later they are further measured at fair value. The gains and losses thus arising are accounted for in line with the purpose of use of the derivative contract.

Financial assets and liabilities 31 Dec 2025

1,000 EUR	Financial assets and liabilities at fair value through income statement	Financial assets and liabilities measured at amortised cost	Carrying amounts of assets as per balance sheet
Financial assets			
Non-current financial assets			
Derivatives, non-hedge accounting	37	-	37
Loan receivables	-	138	138
Total	37	138	174
Current financial assets			
Derivatives, non-hedge accounting	28	-	28
Trade receivables	-	2,338	2,338
Cash and cash equivalents	-	69,439	69,439
Total	28	71,777	71,805
Financial assets, total	65	71,914	71,979
Financial liabilities			
Non-current financial liabilities			
Bonds *	-	98,822	98,822
Loans from financial institutions *	-	169,213	169,213
Lease liabilities	-	545,029	545,029
Total	-	813,065	813,065
Current financial liabilities			
Loans from financial institutions *	-	20,000	20,000
Corporate loans	-	27,000	27,000
Finance lease liabilities	-	95,815	95,815
Derivatives, non-hedge accounting	237	-	237
Trade payables	-	133,200	133,200
Total	237	276,015	276,251
Financial liabilities, total	237	1,089,079	1,089,316
Financial assets and liabilities, total	-172	-1,017,165	-1,017,337

* Financial liabilities, adjusted with arrangement fees paid

Financial assets and liabilities 31 Dec 2024

1,000 EUR	Financial assets and liabilities at fair value through income statement	Financial assets and liabilities measured at amortised cost	Carrying amounts of assets as per balance sheet
Financial assets			
Non-current financial assets			
Loan receivables	-	155	155
Total	-	155	155
Current financial assets			
Derivatives, non-hedge accounting	708	-	708
Trade receivables	-	2,198	2,198
Cash and cash equivalents	-	15,869	15,869
Total	708	18,067	18,776
Financial assets, total	708	18,222	18,931
Financial liabilities			
Non-current financial liabilities			
Loans from financial institutions *	-	229,153	229,153
Finance lease liabilities	-	473,348	473,348
Total	-	702,501	702,501
Current financial liabilities			
Loans from financial institutions *	-	20,000	20,000
Corporate loans	-	22,000	22,000
Finance lease liabilities	-	87,663	87,663
Trade payables	-	168,987	168,987
Total	-	298,650	298,650
Financial liabilities, total	-	1,001,151	1,001,151
Financial assets and liabilities, total	708	-982,929	-982,220

* Financial liabilities, adjusted with arrangement fees paid

The carrying amounts of current items are substantially all estimated to correspond to their fair values.

Reconciliation of liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities 2025

1,000 EUR	Financial liabilities		Non-cash changes		Financial liabilities 31 Dec 2025
	1 Jan 2025	Cash flows	Leases	Other changes	
Bonds	-	100,000	-	-1,178	98,822
Loans from financial institutions	249,153	-60,000	-	60	189,213
Corporate loans	22,000	5,000	-	-	27,000
Lease liabilities	561,011	-100,812	180,702	-56	640,844
Total	832,164	-55,812	180,702	-1,174	955,880

Reconciliation of liabilities arising from financing activities 2024

1,000 EUR	Financial liabilities		Non-cash changes		Financial liabilities 31 Dec 2024
	1 Jan 2024	Cash flows	Leases	Other changes	
Loans from financial institutions	298,997	-50,000	-	156	249,153
Corporate loans	-	22,000	-	-	22,000
Lease liabilities	565,134	-95,488	91,711	-348	561,011
Total	864,131	-123,488	91,711	-192	832,164

Policies applied by the Group in determining the fair value of all financial instruments

The following price quotes, assumptions and measurement models have been used in determining the fair values of the financial assets and liabilities given in the table:

Derivatives

The fair values of forward exchanges and options are determined using counterparty price quotations. Moreover, the Group has made its own verification calculation using generally accepted methods of valuation. The fair values of commodity derivatives are determined using publicly quoted market prices.

Lease liabilities

The fair value of lease liabilities has been estimated by discounting future cash flows at an interest rate that primarily corresponds to the internal interest rate of the lease agreements. In the case of leases related to retail properties, it is customary that the internal rate of the lease is not easily determinable, in which case the interest rate for the additional credit is used.

Loans from financial institutions

The fair values of loans have been calculated on the basis of the present value of future cash flows, using the rates at the end of the financial period. Substantially all carrying amounts of the loans correspond to fair values, since the loans are floating-rate loans and the Group's risk premium has not changed to any essential degree. The loans are broken down by maturity in Note [4.3 Management of financial risks](#).

Bonds

The fair value of the bonds issued by the Group is determined primarily based on their quoted market prices.

Trade receivables and other receivables, as well as trade payables and other liabilities

The initial carrying amounts of non-derivative receivables and liabilities correspond to their fair value since the impact of discounting is not material, considering the maturity of these receivables and liabilities.

Fair value hierarchy of the financial assets and liabilities measured at fair value

Level 1 instruments are subject to active trading in the market, and therefore their fair values are directly based on the market price. The fair value of the level 2 instruments is based on available market data. The fair value of level 3 instruments is not based on observable market information (unobservable inputs).

The Group's financial assets and liabilities measured at fair value (i.e., all of the Group's derivatives) are level 2 of the fair value hierarchy as per IFRS 13. The fair value of these instruments at the end of the reporting period, 31 Dec 2025 was EUR -172 thousand (EUR 708 thousand).

Derivate contracts

Derivative contracts 2025

	Fair value (thousand euro)	Underlying value (thousand euro)
Foreign exchange forward contracts and options	-209	22,596
Interest rate swaps	37	25,000

Derivative contracts 2024

	Fair value (thousand euro)	Underlying value (thousand euro)
Foreign exchange forward contracts and options	708	21,176

4.3 Management of financial risks

In its normal business operations, the Group is exposed to many financial risks, the principal types of which are currency and interest-rate risks. The objective of the Group's risk management is to minimise the adverse effects of changes in the financial market on the Group's financial performance. The general principles of the Group's risk management are adopted by the Board of Directors. Practical implementation of financial risk management is the responsibility of the Group's CFO, with such management comprising the identification and assessment of the risks and furnishing the Group with the necessary instruments of risk hedging. In risk management, the Group can employ currency forwards and options, interest rate swaps and electricity derivative contracts. The Group does not engage in hedge accounting under IFRS 9.

Exchange rate risk

Tokmanni Group's business is exposed to risks arising from exchange rate fluctuations caused by both transaction risks arising from the cash flows of income and expenses in different currencies, and from translation risks arising from the translation of the income statements and balance sheets of foreign subsidiaries into the Group currency. The Group seeks to manage currency risks in a variety of ways, such as by using natural hedging or by entering into contracts that hedge the company against fluctuations in exchange rates. Management continuously monitors exchange rate developments and, where necessary, takes strategic decisions to manage exchange rate risks.

The most significant foreign currencies for the Group are the US dollar (USD) and the Swedish krona (SEK). The US dollar is the most significant non-euro purchasing currency of Tokmanni Group. The importance of the Swedish krona is due to the acquired subsidiary operating in its domestic currency.

Transaction risks

Unfavourable changes in foreign exchange rates can raise the acquisition costs of products purchased in other currencies than the euro. Under Tokmanni Group's hedging principles, about half of the purchases in USD are hedged every month for an average length of six months. Currency hedging takes place through forward exchanges and currency options. The Group's import and finance departments collaborate to draft a monthly updated estimate of the purchases in USD.

The Group's USD positions (in euro) at the end of the reporting period

	2025	2024
1,000 EUR	USD	USD
Trade payables	-21,820	-26,376
Cash and cash equivalents	-	1,011
Total	-21,820	-25,365
Forward exchange agreements and currency options	22,596	21,176
Position total	776	-4,189

Currency derivatives are recognised at their acquisition value and are measured at the end of the financial period at their fair value in profit or loss.

The table below shows the impacts on the Group's result prior to taxes, as well as the impact on equity. Should the euro strengthen or weaken against the USD (+/- 10%), with the other factors remaining unchanged, the Group's result after taxes

would be affected by EUR 62 thousand (-335 thousand) positively or negatively. The sensitivity analysis is based on the currency position on the last day of the reporting period.

1,000 EUR	2025	2024
	USD	USD
Change	+/-10 %	+/-10 %
Effect on profit after tax	62	-335
Effect on equity	-	-

Translation risks

Investments in subsidiaries outside the euro area expose Tokmanni Group to foreign exchange risk arising from the consolidation of the assets, liabilities and income of non-euro-denominated subsidiaries into the Group currency. The balance sheets are translated into euros at the exchange rate of the balance sheet date, and the resulting exchange differences are recognised directly in equity. If a foreign subsidiary is sold, the accumulated translation differences are recognised in the income statement. The Group systematically monitors translation risk and assesses the potential need for hedging. Hedging of translation risk has not been considered necessary to date.

The table below shows the Group's non-euro-denominated equity in euros, and the potential impact on the Group's equity if the euro strengthens or weakens by +/-10%, other factors remaining unchanged.

Net investments

1,000 EUR	2025		2024	
	SEK	DKK	SEK	DKK
Non-euro-denominated equity	160,603	689	158,090	773
Change	+/-10 %	+/-10 %	+/-10 %	+/-10 %
Effect on equity	16,060	69	15,809	77

Interest rate risk

The Group's revenues and operational cash flows are largely independent of fluctuations in the market rates of interest, and, therefore, the Group's exposure to interest rate risks is mainly related to its external loan portfolio. According to its risk management principles, the Group aims to have at least two-thirds of the loans with fixed interest rates or hedged against interest rate changes, subject to discretion of the Board of Directors. The Board of Directors evaluates the Group's exposure to interest rate risks and the level of hedging on a regular basis and makes interest rate hedging decisions if needed. The average annual rate of the

Group's interest-bearing liabilities excluding IFRS 16 finance liabilities was 3.6% (5.1%).

The following table shows the Group's interest position at the end of the reporting period

1,000 EUR	2025	2024
Floating interest rate		
Financial liabilities	190,000	250,000

The table below shows the impacts on the Group's profit after taxes, as well as the impact on equity. Should the interests increase or decrease +/- 1.0 percentage points (+/- 1.0), with the other factors remaining unchanged, the Group's profit after taxes would be affected by EUR 1,520 thousand (EUR 2,000 thousand) negatively or positively. The sensitivity analysis is based on the floating interest rate position at the end of the reporting period.

1,000 EUR	2025	2024
Change	+/-1,0 %	+/-1,0 %
Effect on profit after tax	1,520	2,000
Effect on equity	-	-

Credit risks

The Group's credit exposure is constituted of the credit risk related to the receivables from business operations, and the counterparty risk associated with other financial instruments.

The Group has no significant credit risk concentrations related to receivables because its clientele is widely spread, the sales are mainly retail sales against cash, and no single customer or group of customers is dominant from the Group's perspective. Note 3.4 Other receivables and income tax receivables presents the breakdown of trade receivables by maturity. The credit losses with impact on profit or loss incurred during the financial period were not significant. The maximum amount of the Group's credit loss corresponds to the carrying amount of financial assets at the end of the reporting period (Note 4.2 Financial assets and liabilities).

Part of the purchases from the Far East need to be paid in advance, and the respective risk is minimised by long-term cooperation with suppliers. The Group has a procurement company in Shanghai, China together with the Norwegian discount store chain, Europris AS. The company is the cornerstone of goods procurements made in China and the Far East. The company's operations include identifying and selecting local suppliers, ensuring the correct quality, monitoring

delivery times, and ensuring responsible operations on the part of suppliers. The Shanghai company has 39 employees.

Liquidity risk

The Group seeks to follow the financing required in business operations by analysing the sales cash flow forecasts in order to have sufficient liquid assets to fund the operations and to repay loans at maturity.

The availability and flexibility of the Group's financing is guaranteed through sufficient credit facilities, balanced maturity distribution of the loans and sufficiently long loan periods, and by using several financial institutions and forms for the procurement of funding. On 31 December 2025 the Group had a total EUR 223 million (EUR 226 million) in credit facility reserve, including the commercial paper programme.

Tokmanni Group Corporation announced on 20 November 2025 that it would issue a senior unsecured bond in the amount of 100 million euros. The bond will

mature on 27 February 2031 and carries a fixed annual interest rate of 4.75 percent. The Finnish Financial Supervisory Authority approved the listing prospectus for the bond on 25 November 2025. Nasdaq Helsinki admitted the bond to trading on the stock exchange on 27 November 2025.

The Group has not identified any significant liquidity risk concentration in relation to its financial assets or sources.

Liability-related defaults and violations of contractual terms

Loans from financial institutions contain a covenant according to which the Group has to achieve a certain ratio of net debt in relation to adjusted EBITDA. Operations in accordance with the loan covenants are reported lenders on a quarterly basis. The Group's management monitors compliance with loan covenants on a regular basis. In 2025, Tokmanni Group has met the required covenants.

Maturity of contractual cash flows of non-derivative financial liabilities

The table below includes all the instruments in force at the closing of the accounts, as well as their contractual loan principals and interests. The amounts are undiscounted, and they include both the future interest payments and the principal repayments.

Maturity of contractual cash flows of non-derivative financial liabilities 2025

1,000 EUR	Carrying amount 31 Dec 2025	Cash flows based on agreements	Less than 1 year	1-5 years	Over 5 years
Bonds*	98,822	124,492	4,750	19,000	100,742
Loans from financial institutions and corporations*	216,213	235,888	53,526	182,362	-
Lease liabilities	640,844	773,228	133,881	411,509	227,838
Trade payables	133,200	133,200	133,200	-	-
Total	1,089,079	1,266,807	325,357	612,871	328,580

* Financial liabilities, adjusted with arrangement fees paid

Maturity of contractual cash flows of non-derivative financial liabilities 2024

1,000 EUR	Carrying amount 31 Dec 2024	Cash flows based on agreements	Less than 1 year	1-5 years	Over 5 years
Loans from financial institutions and corporations*	271,153	298,575	51,858	246,717	-
Lease liabilities	561,011	673,603	121,848	369,882	181,873
Trade payables	168,987	168,987	168,987	-	-
Total	1,001,151	1,141,165	342,692	616,600	181,873

* Financial liabilities, adjusted with arrangement fees paid

Maturity of contractual cash flows of derivative financial liabilities

The cash flows related to currency and electricity derivative contracts are based on their fair values at the end of the reporting period with the maturity corresponding to the due date. Potential cash flows related to interest derivatives are disclosed in net.

Maturity of contractual cash flows of derivative financial liabilities 2025

1,000 EUR	Carrying amount 31 Dec 2025	Cash flows based on agreements	Less than 1 year	1-5 years
Foreign exchange forward contracts and options	237	237	237	-

The Group had no derivative liabilities at the end of the fiscal year 2024.

Electricity price risk

The Group is exposed to commodity risks in its operations, caused by the possible impacts of the electricity price risk on the Group's energy costs. The Group can hedge itself against electricity price changes through electricity derivative contracts in line with the policy determined by the Board of Directors, at most up to the amount corresponding estimated electricity consumption. The Group hedges against electricity price risk by purchasing fixed-price electricity, which covers about 60% of consumption one year ahead and decreases gradually over 3-4 years. At the end of financial periods 2025 and 2024 Group had no active electricity derivative contracts.

4.4 Capital management

The objective of the Group's capital management function is to retain an optimal capital structure in line with the Group's strategy. By managing its capital, the Group ensures that its business operations will continue without interruption, thus guaranteeing cash flow financing under all circumstances, allowing for investments according to the Group's strategy and increasing shareholder value long-term.

1,000 EUR	2025	2024
Interest-bearing liabilities	955,880	832,164
Interest-bearing liabilities excluding lease liabilities	315,035	271,153
Cash and cash equivalents	69,439	15,869
Interest-bearing net debt	886,441	816,295
Interest-bearing net debt excluding lease liabilities	245,596	255,284
Total equity according to IFRS	285,970	263,072
Equity ratio	19.1%	19.1%

Tokmanni Group intends to maintain an efficient long-term capital structure. The long-term goal is to keep the ratio of net debt excluding lease liabilities to comparable EBITDA below 2.25.

	Target level	2025	2024
Net debt / adjusted EBITDA, without lease liabilities	below 2.25	2.71	2.39
Net debt / adjusted EBITDA		4.06	3.59

4.5 Contingent liabilities, assets and commitments

Contingent liabilities, assets and commitments

Property has not been provided as collateral for loans from financial institutions, but a covenant term is related to such loans. The covenant term determines the required net debt to EBITDA ratio. In 2025, the Group has met the required covenant.

Non-cancellable lease liabilities

Group as lessee

Lease liabilities consist of minimum lease liabilities related to low-value leases and short-term leases.

Minimum lease payments payable based on other non-terminable leases

1,000 EUR	2025	2024
No later than 1 year	10,048	9,678
Later than 1 year and no later than 5 years	25,978	23,177
Later than 5 years	5,715	5,562
Total	41,741	38,417

The effect on leases and other leases are described in Note 3.1 Tangible assets, in the table "Lease amounts presented in the income statement".

Group as lessor

The Group has sublet certain business premises. The rental expenses incurred for these premises, as well as the minimum lease payments obtainable in the future on the basis of the subleases, are not significant for the Group.

5. Other

5.1 Related party transactions

The Group's related parties are the Board of Directors and Executive Group members, including the Group CEO and Deputy CEO, as well as subsidiaries and joint ventures. Owners of Tokmanni Group, either entities or persons who have control, joint control or significant influence in Tokmanni Group are also defined as related parties.

The disclosed transactions with related parties include those not eliminated in the consolidated financial statements of Tokmanni Group Corporation. All transactions with related parties are on market-based terms.

The Group's parent and subsidiary relationships are as follows

Company	Domicile	Shareholding	Voting rights
Parent company Tokmanni Group Corporation	Finland		
Real Estate Company Tokmanni Ivalo	Finland	100 %	100 %
Real Estate Company Tokmanni Suonenjoki	Finland	100 %	100 %
Retail Leasing Oy	Finland	100 %	100 %
Retail Property Investment Oy	Finland	100 %	100 %
Shoe House Oy	Finland	100 %	100 %
Taitomanni Oy	Finland	100 %	100 %
Tokmanni Oy	Finland	100 %	100 %
Tokmanni Retail AB	Sweden	100 %	100 %
Dollarstore AB	Sweden	100 %	100 %
Dollarstore ApS	Denmark	100 %	100 %

The Tokmanni - Europris Sourcing Ltd joint venture, which has been consolidated using the equity method, sells purchasing services to the Group.

Specification of transactions carried out with related parties

Transactions during the financial period 2025 including receivables, payables and liabilities per 31 Dec 2025 carried out with related parties

1,000 EUR	Majority owner and related parties to majority owner	Board of Directors and management	Joint ventures
Income statement			
Revenue and other operating income	-	2	-
Other operating expenses	-	1,316	1,865
Financial income	-	55	-
Balance sheet			
Assets			
Receivables from joint ventures	-	-	138
Non-current loan receivables from related parties	-	1,657	-
Interest receivables from related parties	-	9	-
Total	-	1,666	138

Transactions during the financial period 2024 including receivables, payables and liabilities per 31 Dec 2024 carried out with related parties

1,000 EUR	Majority owner and related parties to majority owner	Board of Directors and management	Joint ventures
Income statement			
Revenue and other operating income	-	2	-
Other operating expenses	-	1,313	1,952
Financial income	-	76	-
Balance sheet			
Assets			
Receivables from joint ventures	-	-	155
Non-current loan receivables from related parties	-	1,675	-
Interest receivables from related parties	-	13	-
Total	-	1,688	155

Non-current loan receivables from related parties

The Board of Directors of Tokmanni Group Corporation has decided to encourage the members of its Executive Group to increase their shareholdings. The purpose of this arrangement is to more closely align the targets of the owners and management of the company in order to increase the value of the company over the long term and to commit the management to an even better implementation of the company's strategy. In the arrangement, Tokmanni Group's Board of Directors decided to offer the Group's key personnel financing for their share purchases.

Management employment benefits

The key management personnel includes the members of the Board of Directors and Executive Group, and the Group CEO.

The table below shows the salaries and other short-term employment benefits of key executives. No other benefits have been paid to persons.

EUR		2025	2024
Mika Rautiainen	CEO	607,182	706,710
Erkki Järvinen	Chair of the Board, starting from 7.5.2025	86,420	78,513
Seppo Saastamoinen	Chair of the Board, ending at 7.5.2025	58,282	81,700
Mikko Bergman	Member of the Board	61,198	47,328
Erja Hyrsky (starting from 7.5.2025)	Member of the Board	66,198	-
Thérèse Cedercreutz (ending at 23.4.2024)	Member of the Board	-	4,000
Ulla Serlenius	Member of the Board	70,198	58,330
Harri Sivula (ending at 7.5.2025)	Member of the Board	10,000	52,354
Eja Tuominen (starting from 23.4.2024)	Member of the Board	67,198	65,805
CEO of the Group companies and members of the Board of Directors		1,026,676	1,094,740
Executive Group		1,400,461	1,636,114
Monetary salaries, fees and fringe benefits, total		2,427,137	2,730,854

Pension benefits

In Tokmanni Group Corporation, the pensions of the key management personnel are determined in line with the general provisions applied in Finland to employee pensions (Employee Pensions Act). The Group CEO's statutory pension cost was EUR 93,015.49 in 2025 (EUR 81,845.32).

Long-term loans have been granted on market terms to related parties as follows:

- During the financial period, no new loans were granted. During the financial year, loans were repaid by an amount of EUR 18 thousand (EUR 272 thousand).
- The loans were updated at the end of 2025. The loans will be repaid no later than 31 December 2028, and the borrower has the right to repay the loans earlier.
- The purchased shares serve as collateral for these loans.
- An annual interest rate of the 12-month Euribor plus 1% is paid on the loan. The interest rate is reviewed quarterly, four times a year. The interest is invoiced and paid on the outstanding loan amount at least once a year.

Termination benefits

If the Group gives notice to the Group CEO, he will have the right to receive compensation corresponding to the maximum of 12 months' overall pay. Under

corresponding circumstances, the other Executive Group members will have the right to compensation corresponding to the maximum of 9 months' overall pay.

5.2 Provisions and contingencies

Accounting policies

A provision is recorded when the Group has a legal or constructive obligation as a result of an earlier event, and when the materialisation of the obligation is probable and its amount can be reliably estimated. Provisions are valued at the present value of the expenses required to cover the obligation. The discount rate used for the calculation of the present value is chosen to reflect the current market view of the time value of money and the risks associated with the obligation. If it is possible to have compensation for part of the obligation from a third party, the compensation is recognised as a separate asset when the reimbursement is virtually certain. The amounts of the provisions are estimated at each closing of the accounts, and they will be adjusted to correspond with the best current estimate. Changes in provisions are recognised in the income statement under the same item where the original provision was recorded. The increase in the provision resulting from the passing of time is recognised as interest expenses.

At the end of the reporting or comparison period, the Group did not have any provisions.

A contingent liability is a possible obligation arising from past events, the existence of which is confirmed only if an uncertain event beyond the Group's control occurs. A contingent liability is also deemed to be a present obligation where payment is not probable or the amount cannot be measured reliably. Contingent liabilities are specified in the Notes [4.2 Financial assets and liabilities](#) and [4.5 Contingent liabilities, assets and commitments](#).

5.3 Legal proceedings and potential regulatory matters

Group companies may be parties to certain legal proceedings, disputes and regulatory investigations related to the Group's business operations. According to management's assessment, the outcomes of the pending matters are not expected to have a material impact on the Group's financial position. However, due to the nature of legal and regulatory processes, there is inherent uncertainty, which makes the final outcomes difficult to predict.

Filing a lawsuit against an administrative decision in Denmark

At the end of 2025, a Danish public authority has made a decision that affects Big Dollar store's space and daily consumer goods assortment management. According to the decision, the Big Dollar store located in the city of Brønderslev could not be considered a variety store due to the layout and placement of daily consumer goods and the extent of its sale of daily consumer goods and it therefore violated the local plan. As a result, the authority has overturned a previous decision by the municipality of Brønderslev, which had permitted the Big Dollar store.

According to Tokmanni Group Corporation, the decision from the Danish authority contains an assessment based on an overly narrow and detailed regulation of variety store product range and store layout. In Tokmanni Group Corporation's view, this assessment impacts not only the operations of Big Dollar stores but also the entire retail sector in Denmark. Therefore, Dollarstore ApS has decided to challenge the decision in court. The goal is to overturn the decision and get confirmation that the Big Dollar store in Brønderslev is permitted under the local plan.

5.4 Events After the Reporting Period

There are no material events after the reporting date.

PARENT COMPANY'S FINANCIAL STATEMENTS (FAS)

Parent company's income statement

EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
REVENUE	5,121,600.00	3,337,000.00
Other operating income	1,552,451.91	42,275.98
Materials and services	-136.60	-
Wages, salaries and fees	-950,094.66	-874,236.13
Social security expenses		
Pension expenses	-286,831.62	-275,559.25
Other social security expenses	-15,468.01	-5,885.31
Wages, salaries and employee benefits	-1,252,394.29	-1,155,680.69
Other operating expenses	-4,761,822.71	-3,015,604.02
OPERATING PROFIT	659,698.31	-792,008.73
Financial income	5,961,437.92	5,746,831.12
Financial expenses	-14,991,362.93	-19,428,816.08
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES	-8,370,226.70	-14,473,993.69
Appropriations		
Received (+) and granted (-) Group contributions	60,000,000.00	66,350,000.00
Profit (loss) before taxes	51,629,773.30	51,876,006.31
Income taxes	-10,325,530.13	-10,290,833.57
NET RESULT FOR THE FINANCIAL PERIOD	41,304,243.17	41,585,172.74

Parent company's balance sheet

EUR	31 Dec 2025	31 Dec 2024
ASSETS		
NON-CURRENT ASSETS		
Intangible assets		
Advance payments, intangible rights	219,847.00	-
Intangible assets	219,847.00	-
Investments		
Holdings in group companies	411,926,603.01	411,926,603.01
Investments	411,926,603.01	411,926,603.01
NON-CURRENT ASSETS, TOTAL	412,146,450.01	411,926,603.01
CURRENT ASSETS		
Non-current receivables		
Amounts owed by group companies	25,050,782.63	18,231,691.11
Non-current loan receivables, related parties	1,656,933.71	1,674,933.71
Non-current interest receivables	699,641.29	-
Non-current receivables	27,407,357.63	19,906,624.82
Current receivables		
Amounts owed by group companies	82,896,214.49	87,597,379.17
Other receivables	-795.04	10,079.40
Prepayments and accrued income	1,703,034.32	1,723,332.13
Current receivables	84,598,453.77	89,330,790.70
Cash in hand and at banks		
	63,224,338.82	3,921,600.01
CURRENT ASSETS, TOTAL	175,230,150.22	113,159,015.53
ASSETS TOTAL	587,376,600.23	525,085,618.54

EUR	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
EQUITY		
Share capital	80,000.00	80,000.00
Reserve for invested unrestricted equity	114,629,589.41	114,629,589.41
Treasury shares	-3,169,341.40	-304,979.71
Retained earnings	85,009,631.80	63,576,455.50
Net result for the financial period	41,304,243.17	41,585,172.74
EQUITY, TOTAL	237,854,122.98	219,566,237.94
LIABILITIES		
Non-current liabilities		
Bonds	100,000,000.00	-
Loans from financial institutions	170,000,000.00	230,000,000.00
Non-current liabilities	270,000,000.00	230,000,000.00
Current liabilities		
Loans from financial institutions	20,000,000.00	20,000,000.00
Trade payables	120,727.59	154,762.35
Amounts owed to group companies	30,924,703.60	32,808,820.64
Other payables	27,144,984.34	22,101,661.62
Accruals and deferred income	1,332,061.72	454,135.99
Current liabilities	79,522,477.25	75,519,380.60
LIABILITIES, TOTAL	349,522,477.25	305,519,380.60
EQUITY AND LIABILITIES, TOTAL	587,376,600.23	525,085,618.54

Parent company's cash flow statement

1,000 EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flows from operating activities		
PROFIT (LOSS) FOR THE PERIOD	41,304	41,585
Adjustments:		
Capital gains and losses on non-current assets	-165	-
Financial income and expenses	9,030	13,682
Appropriations	-60,000	-66,350
Tax on income from operations	10,326	10,291
Change in working capital		
Increase (-) / decrease (+) of current receivables	-3,078	-2,502
Increase (+) / decrease (-) of current non-interest bearing liabilities	1,152	1,656
Interest paid	-13,616	-22,182
Other financing items	2,073	1,035
Direct income taxes paid	-8,150	-9,647
Cash from operating activities	-21,125	-32,431
Cash flows from investing activities		
Investments in property, plant and equipment and intangible assets	-220	-
Proceeds from sale of investments	165	465
Granted loans	-21,254	-3,100
Proceeds from repayments of loans	15,138	272
Cash from investing activities	-6,170	-2,364

1,000 EUR	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024
Cash flows from financing activities		
Change in internal bank account receivables	2,037	-11,773
Change in internal bank account liabilities	-4,436	-26,587
Purchase of treasury shares	-3,005	-
Proceeds from current loans	418,000	328,500
Repayments of current loans	-413,000	-360,601
Proceeds from non-current borrowings	100,000	230,000
Repayments of non-current loans	-60,000	-245,000
Dividends paid	-20,011	-44,726
Group contributions	66,350	71,640
Cash from financing activities	85,934	-58,545
Change in cash in hand and at bank	58,639	-93,340
Cash in hand and at bank at the beginning of the period	3,922	97,653
Cash in hand and at bank at the end of the period	63,224	3,922
Effects of exchange rate fluctuations on cash held	664	-391

Notes to the parent company's financial statements

1. Accounting policies

General

Tokmanni Group Corporation is a Finnish limited liability company and its shares are listed on the Nasdaq Helsinki exchange.

The domicile of the company is Helsinki.

The principal line of business of Tokmanni Group Corporation is to sell administrative services to the other companies in the Group.

Principles used for preparing the financial statements

Tokmanni Group Corporation's financial statements have been prepared in compliance with the Finnish Accounting Standards (FAS) and in accordance with the accounting regulation for listed companies.

Valuation of financial instruments

Financial instruments are valued at acquisition cost.

Cash in hand and at banks

The company has a Global Cash Pool agreement with Nordea, which includes all Group companies' Nordea bank accounts. The Group companies' cash and cash equivalents shown in the group account is shown as asset or liability from the Group companies.

Recognition of pensions

The company's pension cover is arranged by external pension insurance companies. Pension expenditure is recognised as an expense in the year in which it is accrued.

Income tax

Income tax includes the income tax payments for the period based on the profit for the period, and taxes payable for prior periods, or tax refunds. Deferred taxes are not included in the parent company's income statement and balance sheet.

Proposal for distribution of profits

Board of director's dividend proposal is indicated in Note [4.1 Equity](#).

2. Breakdown of revenue by market area

1,000 EUR	2025	2024
Finland	3,710	2,475
Sweden	1,330	834
Denmark	82	29
Total	5,122	3,337

3. Other operating income

1,000 EUR	2025	2024
Insurance compensation	1,386	-
VAT refund from previous financial years	1	42
Non-recurring gain on sale of operations, investments	165	-
Total	1,552	42

4. Personnel and members of administrative bodies

	2025	2024
Salaries of CEO and members of the Board of Directors 1,000 EUR	-950	-874
Average number of employees	1	1

The Group CEO or board members don't have pension arrangements that deviate from statutory regulations. Monetary salaries, fees and fringe benefits by institution are defined in the Group Note [5.1 Related party transactions](#).

5. Other operating expenses

1,000 EUR	2025	2024
Marketing expenses	-1	-18
Office and administration	-2,819	-961
Purchased services	-1,036	-632
Other expenses	-906	-1,405
Total	-4,762	-3,016

6. Group contribution

1,000 EUR	2025	2024
Group contribution received	62,000	66,800
Group contribution given	-2,000	-450
Total	60,000	66,350

7. Income taxes

1,000 EUR	2025	2024
Income taxes for the financial period	-10,326	-10,291

8. Auditor's fees

1,000 EUR	2025	2024
Audit	-146	-96
Other fees and services	-153	-167
Tax counselling	-	-10
Total	-298	-273

9. Related party transactions

All transactions with related parties are on market-based terms.

10. Intangible assets

1,000 EUR	2025	2024
Advance payments for intangible assets		
Acquisition cost as at 1 Jan	-	-
Additions, 1 Jan - 31 Dec	220	-
Acquisition cost as at 31 Dec	220	-

11. Investments

1,000 EUR	2025	2024
Holdings in group companies		
Acquisition cost as at 1 Jan	411,927	411,927
Acquisition cost as at 31 Dec	411,927	411,927

Carrying amount

Retail Property Investment Oy, Mäntsälä	1,000	1,000
Retail Leasing Oy, Helsinki	234,234	234,234
Tokmanni Retail AB, Sweden	176,693	176,693
Total	411,927	411,927

Shareholding, %

Retail Property Investment Oy, Mäntsälä	100	100
Retail Leasing Oy, Helsinki	100	100
Tokmanni Retail AB, Sweden	100	100

1,000 EUR	2025	2024
Other shares and holdings		
Acquisition cost as at 1 Jan	-	465
Additions, 1 Jan - 31 Dec	-	-465
Acquisition cost as at 31 Dec	-	-

12. Receivables

Non-current receivables

1,000 EUR	2025	2024
Amounts owed by group companies		
Loan receivables	24,365	17,604
Non-current loan receivables from related parties	1,657	1,675
Prepayments and accrued income, interest	686	628

Other receivables

Prepayments and accrued income, interest receivables	700	-
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Total	27,407	19,907
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Loan receivables from group companies

Loan receivables from group companies are presented as current and non-current receivables based on their contractual maturities. The interest on the loans is based on a market-based margin, and depending on the loan agreement, interest is either paid annually or capitalised into the loan principal. The loans are mainly repayable after more than one year and are not subject to any collateral or covenants.

During the financial period, new loans granted to subsidiaries totalled EUR 16,634 thousand (EUR 3,100 thousand), and subsidiaries repaid loans totalling EUR 10,500 thousand (EUR 0 thousand).

Related party transactions are disclosed in [Note 5.1](#).

Current receivables

1,000 EUR	2025	2024
Amounts owed by group companies		
Trade receivables	1	121
Other receivables, group contribution receivables	62,000	66,800
Other receivables, group account receivables	15,816	17,853
Accrued income, other group receivables	5,079	2,824
Total	82,896	87,597
Other receivables		
Other receivables	-1	10
Prepayments and accrued income	1,703	1,723
Total	1,702	1,733
Total	84,598	89,331

Prepayments and accrued income

1,000 EUR	2025	2024
Interest receivables (from others)	191	5
Other accrued financial items (from others)	21	42
Advance payments	21	3
VAT-receivable	-	1,672
Other prepayments and accrued income	1,469	-
Total	1,703	1,723

13. Equity

1,000 EUR	2025	2024
Restricted equity		
Share capital as at 1 Jan	80	80
Share capital as at 31 Dec	80	80
Restricted equity	80	80
Unrestricted equity		
Reserve for invested unrestricted equity as at 1 Jan	114,630	114,630
Reserve for invested unrestricted equity as at 31 Dec	114,630	114,630
Treasury shares as at 1 Jan	-305	-706
Purchase of treasury shares	-3,005	-
Transfer of treasury shares	141	401
Treasury shares as at 31 Dec	-3,169	-305
Retained earnings as at 1 Jan	105,162	108,703
Dividends	-20,011	-44,726
Direct recognitions in retained earnings	-141	-401
Retained earnings as at 31 Dec	85,010	63,576
Net result for the financial period	41,304	41,585
Unrestricted equity	237,774	219,486
Equity	237,854	219,566

Calculation of distributable equity

1,000 EUR	2025	2024
Retained earnings	85,010	63,576
Net result for the financial period	41,304	41,585
Reserve for invested unrestricted equity	114,630	114,630
Treasury shares	-3,169	-305
Total	237,774	219,486

The key rights and quantities of shares by type are specified in the Group Note 4.1 Equity.

14. Non-current liabilities

1,000 EUR	2025	2024
Bonds	100,000	-
Loans from financial institutions	170,000	230,000
Total	270,000	230,000

Tokmanni Group Corporation announced on 20 November 2025 that it would issue a senior unsecured bond in the amount of 100 million euros. The bond will mature on 27 February 2031 and carries a fixed annual interest rate of 4.75 percent. The Finnish Financial Supervisory Authority approved the listing prospectus for the bond on 25 November 2025. Nasdaq Helsinki admitted the bond to trading on its stock exchange list on 27 November 2025.

The company has no liabilities falling due later than within 5 years.

15. Current liabilities

1,000 EUR	2025	2024
Interest-bearing short-term debts		
Loans from financial institutions	20,000	20,000
Corporate loans	27,000	22,000
Amounts owed to group companies		
Trade payables	2,713	1
Accruals and deferred income	220	1,929
Other liabilities, internal account payable	25,992	30,429
Other creditors	2,000	450
Amounts owed to others		
Other liabilities	266	256
Other accruals and deferred income	1,332	454
Total	79,522	75,519

Accruals and deferred income

1,000 EUR	2025	2024
Amortised personnel costs	201	149
Interest payable	508	274
Income tax payable	503	-
Other accruals and deferred income	119	31
Total	1,332	454

16. Credit limit agreements

1,000 EUR	2025	2024
Financing agreements		
Granted credit limit total	91,000	91,000
In use	-	-
Commercial paper programme		
Granted credit limit total	150,000	150,000
In use	18,000	15,000
Available credit limit reserve	223,000	226,000

17. Collateral and contingent liabilities

1,000 EUR	2025	2024
Other commitments		
Bank guarantees issued on behalf of subsidiaries in relation to agreements	5,633	-

Signing of Report by the Board of Directors and the financial statements

The financial statements, prepared in accordance with applicable accounting regulations, give true and fair view of the assets, liabilities, financial position, and profit or loss of the company and the group of companies included in its consolidated financial statements.

The report by the Board of Directors contains a truthful description of the development and result of the business operations of both the company and the group of companies included in its consolidated financial statements, as well as a description of the most significant risks and uncertainties and other aspects of the company's condition.

The sustainability statement included in the report by the Board of Directors has been prepared in accordance with the reporting standards referred to in Chapter 7 of the Finnish Accounting Act and Article 8 of the Taxonomy Regulation.

Mäntsälä, 1 April 2026

Erkki Järvinen
Chair of the Board

Mikko Bergman
Member of the Board

Erja Hyrsky
Member of the Board

Seppo Saastamoinen
Member of the Board

Ulla Serlenius
Member of the Board

Eja Tuominen
Member of the Board

Mika Rautiainen
Group CEO

AUDITOR'S NOTE

Our auditor's report has been issued today

Helsinki, 1 April 2026

PricewaterhouseCoopers Oy
Authorised Public Accountant

Ylva Eriksson
Authorised Public Accountant

Auditor’s Report (Translation of the Finnish Original)

To the Annual General Meeting of Tokmanni Group Oyj

Report on the Audit of the Financial Statements

Opinion

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 to the Finance and Audit Committee.

What we have audited

We have audited the financial statements of Tokmanni Group Oyj (business identity code 2483212-7) for the year ended 31 December 2025. The financial statements comprise:

- the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, which include material accounting policy information and other explanatory information
- the parent company’s balance sheet, income statement, cash flow statement and notes.

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

Independence

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.

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 2.4 to the Financial Statements.

Our Audit Approach

Overview



- Overall group materiality: 7 million euros, which represents approximately 0,5% of the Group revenue.
- The audit of the consolidated financial statements covered the parent company and all significant subsidiaries covering the vast majority of net sales, assets and liabilities.
- Valuation of goodwill
- Valuation of inventories

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

Overall group materiality	7 million euros
How we determined it	Approximately 0.5% of the group's turnover
Rationale for the materiality benchmark applied	We chose revenue as the benchmark because, in our view, it is the benchmark against which the performance of the group is most commonly measured by users and is a generally accepted benchmark. We chose 0.5% which is within the range of acceptable quantitative materiality thresholds in auditing standards.

How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the Tokmanni Group, the industry in which the group operates and the accounting processes and controls.

Tokmanni Group Oyj operates in Finland, Sweden and Denmark. Audits were performed in all of the significant group companies. These audits covered the majority of the group's revenue, assets and liabilities. For the group's other companies, we performed, based on our judgement, other audit procedures to ensure that they do not pose significant risks of material misstatement in the consolidated 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.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key audit matter in the audit of the group	How our audit addressed the key audit matter
<p>Valuation of goodwill</p> <p>Refer to note 1 Accounting policies used in the consolidated financial statements and note 3.2 Intangible assets.</p> <p>Goodwill amounts to 220.6 (217.3) million euros in the consolidated balance sheet.</p> <p>Goodwill is tested for possible impairment on an annual basis and whenever there is an indication of impairment. Estimating future cash flows requires management judgement. The most significant assumptions used in impairment testing are future estimated EBIT margin and the discount rate (WACC).</p> <p>Valuation of goodwill is a key audit matter due to the judgement included in impairment testing.</p>	<p>As part of our audit, we have, among other things:</p> <ul style="list-style-type: none"> • Compared the future cash flows as presented in the calculations to financial plans approved by the Board of Directors of Tokmanni Group Oyj. • Evaluated and challenged the calculation model used, discussed significant assumptions and plans used in the cash flow estimates, and evaluated and compared them to existing available internal and external information. • We assessed the level of forecast uncertainty by comparing the actual revenue and profitability with the projections used in the impairment model in the previous year. • Assessed the discount rate (WACC) applied and tested mathematical accuracy. • Tested the mathematical accuracy of the impairment calculations • Assessed the adequacy and appropriateness of information presented in disclosures
<p>Valuation of inventory</p> <p>Refer to note 1 Accounting policies used in the consolidated financial statements and note 3.3 Inventories</p> <p>Inventories amount to 424.8 (428.4) million euros in the consolidated balance sheet.</p> <p>Inventories are valued at either the cost or net realisable value, whichever is lower. The cost is defined using the weighted average cost method and includes direct costs less purchase rebates. The cost of goods includes all costs of purchase, including purchase rebates, direct transportation and handling costs and other costs.</p> <p>Inventory turnover is assessed regularly and a write-down of inventories is recognized for slow moving items.</p> <p>Inventories are a key audit matter due to the judgement included in inventory valuation.</p>	<p>As part of the audit, we have, among other things:</p> <ul style="list-style-type: none"> • Participated in physical stock taking in selected stores and the central warehouses as well as tested the company's physical stock taking control. • Tested the inventory reconciliation performed by the company. • Tested the accuracy of inventory pricing using data analysis. • Assessed the company's inventory obsolescence calculations and tested the correctness of input data on a sample basis as well as reperformed the calculations to ensure mathematical accuracy. • Assessed the adequacy and appropriateness of the information presented in disclosures
<p>We have no key audit matters to report with respect to our audit of the parent company financial statements.</p>	
<p>There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.</p>	

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 to 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 these 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

Appointment

We were first appointed as auditors by the annual general meeting on 19 March 2019. Our appointment represents a total period of uninterrupted engagement of 7 years. Authorised Public Accountant (KHT) Ylva Eriksson has been the auditor in charge nominated by PricewaterhouseCoopers Oy since the Annual General Meeting 23 March 2022.

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.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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

Other Statements based on Law

Registration of the Income Tax Report

Our responsibility is to, based on our audit, express an opinion on the registration and publication of the income tax report required in Chapter 7 b of the Accounting Act.

The Board of Directors and the Managing Director are responsible for the registration and the publication of the income tax report.

In our opinion, the company has not been obliged to register and publish an income tax report referred to in Chapter 7 b of the Accounting Act for the financial year immediately preceding the financial year.

Helsinki 1 April 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Ylva Eriksson
Authorised Public Accountant (KHT)

ASSURANCE REPORT ON THE SUSTAINABILITY REPORT (TRANSLATION OF THE FINNISH ORIGINAL)

To the Annual General Meeting of Tokmanni Group Oyj

We have performed a limited assurance engagement on the group sustainability report of Tokmanni Group Oyj (business identity code 2483212-7)) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors¹ for the reporting period 1.1. – 31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability 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 Tokmanni Group Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability 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 Tokmanni Group 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 the consolidated sustainability report requires the company to perform a materiality assessment to identify the relevant reportable matters. This process involves significant management judgement and choices. Sustainability reporting is also inherently characterised using estimates and assumptions as well as measurement and evaluation uncertainties.

In addition, when reporting forward-looking information in accordance with the ESRS standards, management is required to make assumptions about possible future events, disclose any planned actions related to such events, and prepare the forward-looking information based on those assumptions. The actual outcomes will likely differ, as forecasted events often do not unfold 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 skepticism 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 the persons responsible at group level for collecting and reporting the information included in the consolidated sustainability report, in order to obtain an understanding of the key processes, controls and information systems related
- to the collection and consolidation of sustainability data.
- We reviewed the company's internal guidelines and policies relevant to the information presented in the consolidated sustainability report.
- We reviewed, to the extent applicable, the background documentation and materials prepared by the company and assessed whether they support the information included in the consolidated sustainability report.
- We conducted a site visit at a selected location.
- We assessed whether the consolidated sustainability report, in all material respects, meets the ESRS requirements related to material sustainability matters.
- Regarding EU Taxonomy disclosures, we obtained an understanding of the process by which the company has identified taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the related disclosures with the applicable regulations.

Helsinki, 1 April 2026

BDO Oy, Authorized sustainability audit firm

Vesa Vuorinen

KRT Authorized sustainability auditor

Independent auditor's report on the ESEF financial statements of Tokmanni Group Oyj (Translation of the Finnish Original)

To the Management of Tokmanni Group Oyj

We have performed a reasonable assurance engagement on the financial statements 743700VMG6KWF0FW1560-2025-12-31-fi of Tokmanni Group Oyj (business identity code 2483212-7) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year 1 January 2025-31 December 2025.

Responsibilities of the Board of Directors and the Managing Director

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

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

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

Auditor's independence and quality management

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

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

requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

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

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

The engagement includes procedures to obtain evidence on:

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

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

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

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of Tokmanni Group Oyj 743700VMG6KWF0FW1560-2025-12-31-fi for the financial year 1 January 2025-31 December 2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of Tokmanni Group Oyj for the financial year 1 January 2025-31 December 2025 has been expressed in our auditor's report dated 1 April 2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 1 April 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Ylva Eriksson
Authorised Public Accountant (KHT)



Tokmanni Group in brief

Tokmanni Group Corporation is one of the leading variety discount retailers in the Nordics. More than 6,000 employees in Finland, Sweden and Denmark make customers' everyday life and special occasions easier by offering a versatile and up-to-date assortment of nordic and international brand-name products and other high-quality products at prices that are always affordable. With more than 390 Tokmanni, Dollarstore, Big Dollar, Click Shoes and Shoe House stores and online stores, the Group is always close to its customers. In addition, the Tokmanni Group has had exclusive rights to sell SPAR products and operate the SPAR brand in Finland since 2025. In 2025, the Group's revenue was EUR 1,728 million and comparable EBIT amounted to EUR 85 million. The Tokmanni Group Corporation's shares are listed on Nasdaq Helsinki.

Read more: tokmannigroup.com/en