Annual Review 2025

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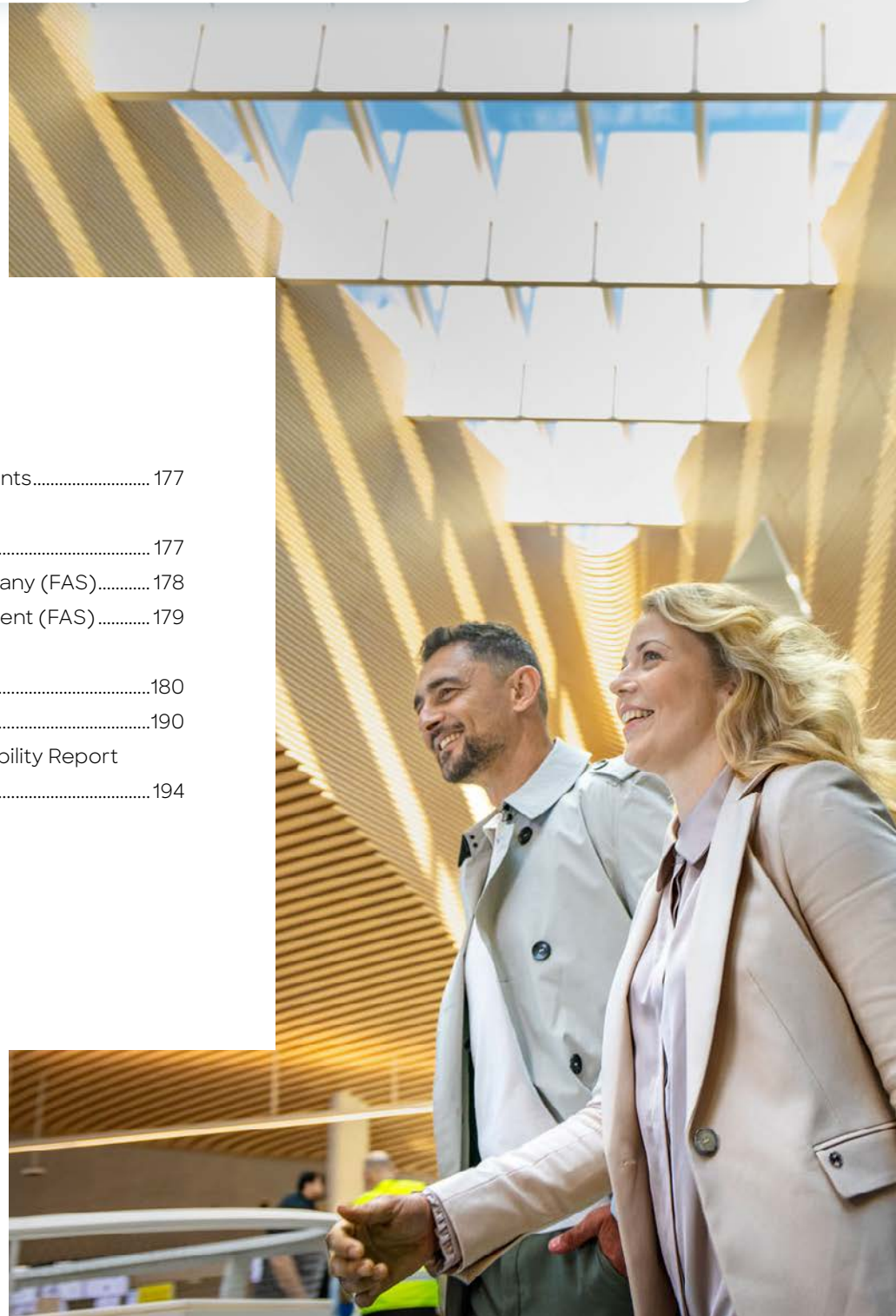


From the President & CEO

In 2025, investment conditions in our primary markets, Architecture and Mobility, were challenging. In this market environment, we maintained a strong focus on disciplined execution, effective cost management, and carefully selected growth opportunities.

Due to global economic unpredictability and prolonged investment hesitation, our full-year order intake was down by 13%, which also affected net sales development. For the full year, net sales of EUR 208.8 million were recorded. The lower volume affected profitability development. However, supported by our cost control measures, comparable EBITA was EUR 14.0 million.

To ensure profitable performance amid sustained low market activity, we launched a program in August to improve our efficiency and reduce costs. We sharpened our organizational model, clarified accountabilities, adapted our structure and ways of working to increase our efficiency in the prevailing market. Strict cost control measures are in place, and cost discipline is now better embedded in our operating model.

Despite the challenges we currently face, I view this moment as an opportunity to develop the company to be more resilient and position Glaston for improved performance when market conditions begin to recover. As we aim for sustainable growth, our Services business is key, and we expect it to be an important growth and profitability driver across market cycles.

Addressing new markets

Expanding our addressable market is another central pillar of our growth agenda. Launched to the market in October, our second brand Uniglass is a concrete example of how we are expanding into new market segments and addressing customers with differentiated value propositions. Currently, Uniglass' offering covers tempering and insulating technologies, and the digital and scalable sales model enables fast and transparent interaction with customers.

High employee engagement

Safety at work and employee engagement are among our strategic targets. Our group-wide safety target is zero

accidents. In 2025, our lost time injury frequency rate LTIFR was 5.8 (5.7), indicating that continued systematic safety work is required. Our employee engagement level scored to an all-time high of 78, exceeding our target of 75. This is a strong result and shows the resilience and commitment within our teams, even during challenging times. In 2025, we made significant improvements in topics related to workload balance and Diversity, Equity and Inclusion, DEI.

Glaston's strategic targets and execution

Targets medium-term (3-5 years), emission targets by 2032	2025	2024	2023	2022
Annual average net sales exceeding the addressable equipment markets growth	-4%	-1%	+3%	+17%
Comparable EBITA 10%	6.7%	7.0%	6.8%	6.4%
Comparable ROCE above 16%	11.3%	12.6%	12.7%	10.5%
Net Promoter Score above 40	37	64	62	53
Lost Time Accidents zero, measured by LTIFR	5.8	5.7	6.3	3.9
Employee engagement rate above 75 (out of 100)	78	76	70	70
GHG emissions reduction targets:				
· Reduce absolute scope 1 and 2 GHG emissions by 50.4% by 2032, compared to the 2022 base year	1,498t CO_2e	1,539 tCO_2e	1,238 tCO_2e	1,491 tCO_2e
· Reduce the scope 3 GHG emission by 58.1% per square meter of sold machine processing capacity by FY2032, compared to the FY2022 base year (emission intensity)	0.00022 tCO_2e/m^2	0.00017 tCO_2e/m^2	0.00036 tCO_2e/m^2	0.00043 tCO_2/m^2

Technology forerunner

Glaston has a long tradition as a technology frontrunner. In 2025, we continued to build on this legacy, focusing on projects and innovations to automate our core products. We introduced the latest version of the Autopilot, which offers a fully automated tempering process for variable mixed production. The new automatic trimming system, Autotrim, helps increase capacity and reduce manual labor in the laminating process by automating a typically manual step. In insulating glass technologies, demand for the ULTRA TPS® line for triple TPS® insulating glass units with ultra-thin center glass, developed well. Further, the MUNTIN'MASTER, an automatic muntin positioning station for TPS® insulating glass units, represents an important step towards fully automated production.

Creating customer value

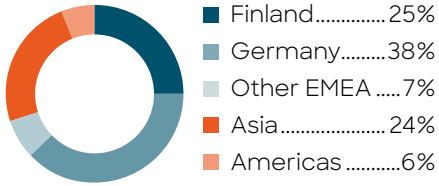
Innovation is at the core of how we create value to our customers. By deepening our customer understanding, we not only enhance the customer experience but also strengthen the competitiveness of our own operations.

Customer driven innovation is what enables us to anticipate future needs and differentiate our offering. By integrating lifecycle thinking, continuous innovation, and energy efficient technologies across our portfolio, we are building a strong foundation for long term, profitable, and sustainable growth.

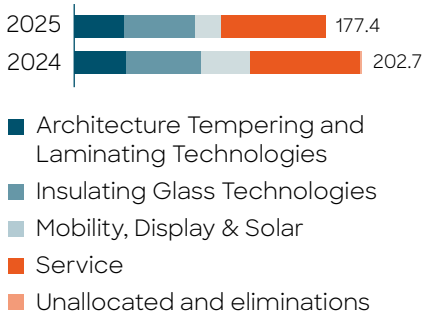
2025 was a turbulent year, and I want to extend my sincere thanks to Glaston's team for their hard work and dedication throughout the year. I would also like to thank our customers, shareholders, and all our stakeholders for your continuous trust and support. We are clear about our direction, and confident in our ability to build strong performance going forward.

Miika Äppelqvist
President & CEO

Employees per region 31.12.2025, %, (FTE)

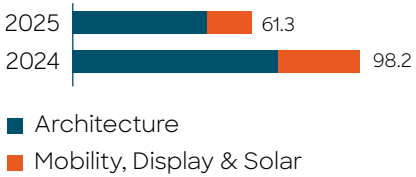


Received orders by product area, € million

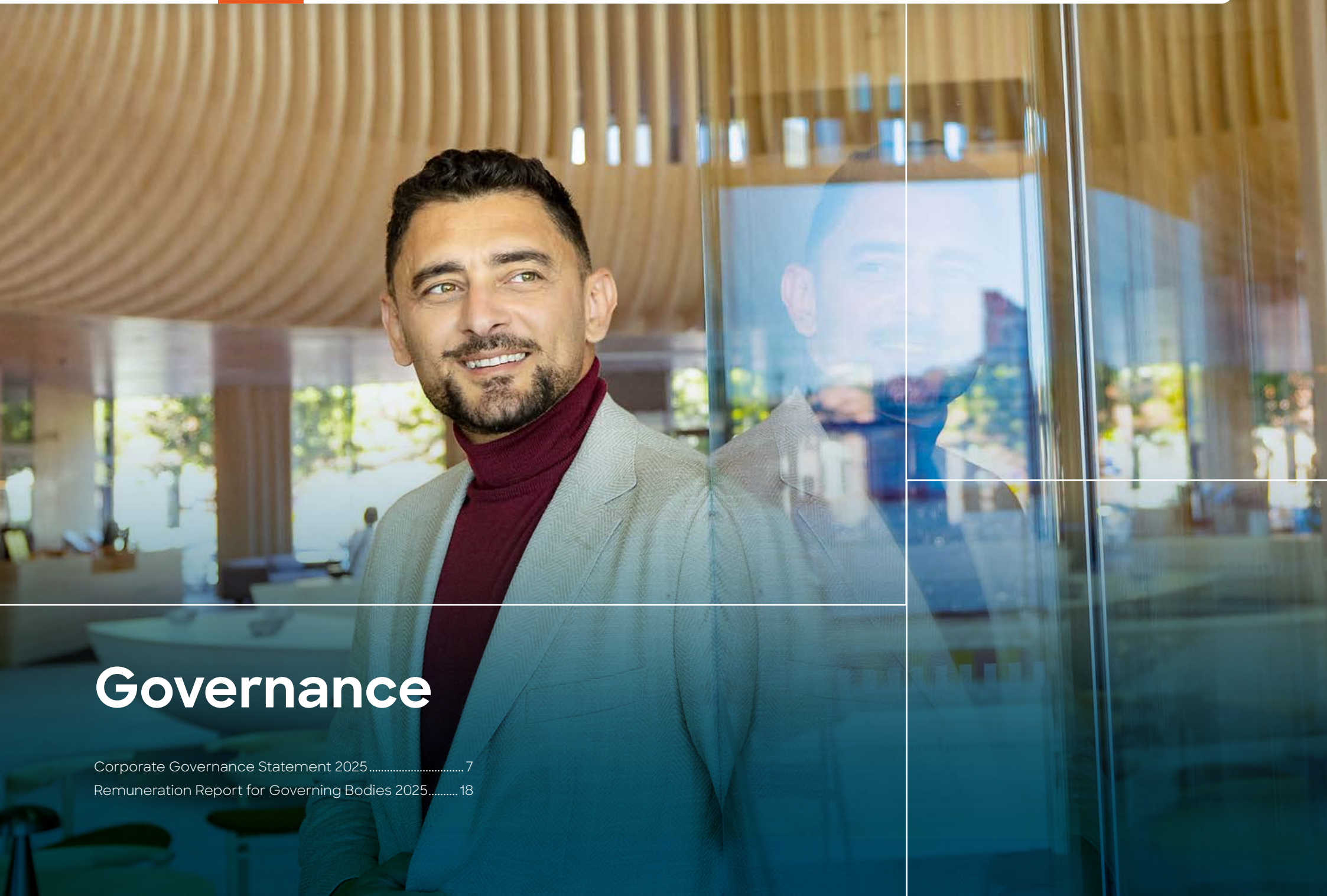


Net sales per region, %

Order book, € million



Comparable EBITA, € million



Governance

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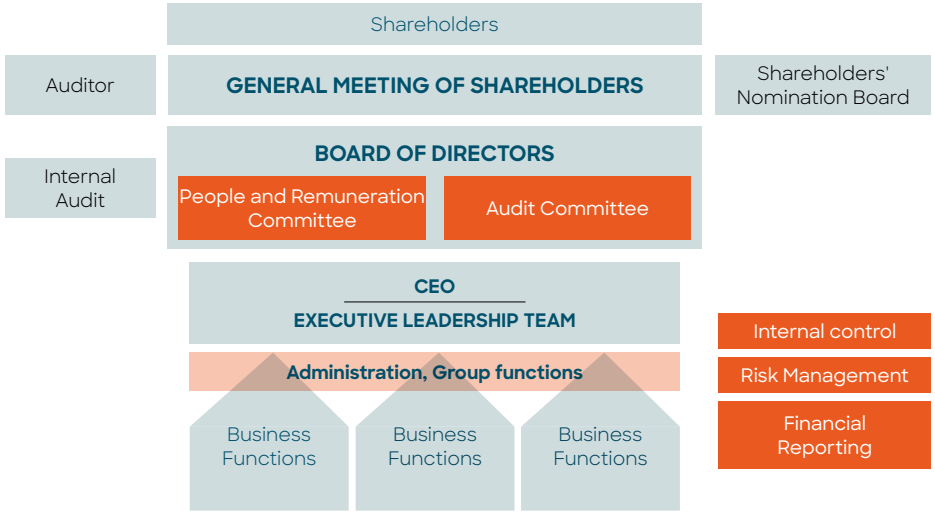
Corporate Governance Statement 2025

Glaston Corporation's administration and management are based on the Company's Articles of Association, the Finnish Companies Act and Securities Markets Act, and the rules and guidelines of Nasdaq Helsinki Ltd. In addition, Glaston complies with the Finnish Corporate Governance Code 2025 (also the "Corporate Governance Code"), which is publicly available at www.cgfinland.fi.

This statement has been approved by the Company's Board of Directors (also the "Board"). The Corporate Governance Statement is issued as a separate report and is published together with the financial statements, the Report of the Board of Directors and the Remuneration Report on the Company's website at https://glaston.net/governance/. The information is also included in the Annual Review 2025.

Governance model December 31, 2025



Duties and Responsibilities of Governing Bodies

The General Meeting of Shareholders, the Board of Directors and the President & CEO, whose duties are determined mainly in accordance with the Finnish Companies Act, are responsible for the management of Glaston Group. The General Meeting of Shareholders elects the Board of Directors and the Auditors. The Board of Directors appoints the President & CEO, who is responsible for the Company's daily operational management. The President & CEO is supported by the Executive Leadership Team.

Board of Directors

The Board of Directors is responsible for the appropriate arrangement of the Company's administration and operations. The Board of Directors consists of a minimum of five and a maximum of nine members elected by a General Meeting of Shareholders. The term of office of Members of the Board of Directors expires at the end of the next Annual General Meeting that follows their election.

Under Recommendation 10 of the Corporate Governance Code, a majority of Members of the Board of Directors shall be independent of the Company, and at least two Members who are independent of the Company shall also be independent of the Company's significant shareholders. The shareholders' Nomination Board prepares proposals on the nomination and remuneration of Members of the Board of Directors to be dealt with by a General Meeting of Shareholders.

The notice to attend an Annual General Meeting shall include a proposal on the composition of the Board of Directors. The personal information of the candidates shall be published on Glaston's website in connection with the notice to attend an Annual General Meeting.

The Board of Directors shall elect from among its members a Chair and a Deputy Chair to serve for one year at a time. The Board of Directors has a quorum if more than half of its members are present at the meeting.

The Board of Directors' tasks and responsibilities are determined by the Company's Articles of Association, the Finnish Companies Act and other

legislation and regulations. It is the responsibility of the Board of Directors to further the interests of the Company and all of its shareholders.

The main duties and operating principles of the Board of Directors are defined in the board charter approved by the Board. It is the Board's duty to prepare the matters to be dealt with by a General Meeting and to ensure that the decisions made by a General Meeting are appropriately implemented. It is also the Board's task to ensure the appropriate arrangement of the control of the Company's accounts and finances. In addition, the Board directs and supervises the Company's executive leadership, appoints and dismisses the President & CEO and decides on the President & CEO's employment and other benefits. In addition, the Chair of the Board approves the salary and other benefits of the Executive Leadership Team. The Board approves the Executive Leadership Team's charter.

The Board of Directors also decides on far-reaching and fundamentally important issues affecting the Group. Such issues are the Group's strategy, approving the Group's action plans and monitoring their implementation, monitoring the Group's financial development, acquisitions and the Group's operating structure, significant capital expenditures, internal control systems and risk management, key organizational issues and incentive schemes.

The Board of Directors is also responsible for monitoring the reporting process of the financial statements, the financial and sustainability reporting processes and the efficiency of the Company's internal control, internal auditing, and risk management systems pertaining to the financial and sustainability reporting processes, monitoring the statutory audit of the financial statements and consolidated financial statements, monitoring the assurance of the sustainability statement, evaluating the independence of the statutory auditor or audit firm, particularly with respect to the provision of services unrelated to the audit, and preparing a proposal for resolution on the election of the auditor and assurance provider of the sustainability statement. The Board of Directors also regularly evaluates its own actions and working practices.

Meetings of the Board of Directors are generally held in Helsinki. The Board of Directors also visits the Group's other operating locations and hold meetings there. The Board of Directors may also hold on-line meetings. The Board of Directors meets according to a timetable agreed in advance, generally approximately 10 times per year and additionally, if necessary. The Company's President & CEO and Chief Financial Officer generally attend the meetings of the Board. The Company's General Counsel acts as Secretary to the Board. If necessary, such as in connection with the handling of strategy or the annual plan, other Members of the Executive Leadership Team may also attend Board meetings. The Auditor attends all Audit Committee meetings and at least one Board meeting per year.

Board of Directors in 2025

At the Annual General Meeting, held on April 16, 2025, the Members of the Board of Directors Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Arja Talma, Tero Telaranta and Michael Willome were re-elected as members of the Board of Directors, and Tina Wu was elected as a new member of the Board of Directors. The Board of Directors was elected for a term of office ending at the closing of the next Annual General Meeting.

In 2025, Veli-Matti Reinikkala served as Chair of the Board, and Sebastian Bondestam as Deputy Chair.

In 2025, the Board evaluated its performance and procedures through a self-evaluation questionnaire. The evaluation, encompassed among other things, the diversity of the Board, the quality of the Board and committee work, and information sharing between the Board and the management. The board discussed and analyzed the evaluation results. Improvement proposals were agreed upon based on these discussions.

In 2025, key themes on the Board's agenda were the recruitment of the new CEO, the approval and follow-up of the cost saving program, the finalization of the pre-processing equipment production transfer from Switzerland to China as well as review of the company's updated strategy.

Diversity of the Board of Directors

The Board has a diversity policy. According to the policy, when planning the composition of the Board, the Shareholder's Nomination Board takes into account the needs and development stages of the company's businesses as well as the areas of expertise required by the Board. Diversity ensures that the Board's overall competence profile effectively supports Glaston's current and future business development as well as the achievement of its strategic objectives.

Board diversity is examined from various perspectives. For Glaston, essential factors include complementary expertise among members, education and experience from different professions and industries, businesses at various stages of development, and leadership, as well as the personal qualities of the members. Diversity is further supported by experience in an international operating environment, expertise in the company's industry and stage of development, as well as consideration of age and gender distribution. Both genders must be represented on Glaston's Board of Directors.

In 2025, the board had seven members of which two were female (ca. 29 percent) and five were male (ca. 71 percent). Board members brought together diverse professional experience and educational backgrounds, particularly in engineering and economics. The members of Glaston's Board hold, or have previously held, management and board positions in both listed and unlisted companies across sectors relevant to Glaston's business. The board also reflects diversity in background, with members born across three decades and three different nationalities represented.

Glaston's objective is to achieve a more balanced gender distribution of the Board. To reach this goal, the Nomination Board seeks to ensure that representatives of both genders are involved in the search and evaluation process for new Board members.

Independence of Members of the Board

According to an independence assessment performed by the Company's Board of Directors, all of the Members of the Board were independent of the Company. Board Members Tero Telaranta and Sebastian Bondestam are dependent on a significant shareholder of the Company, Ahlstrom Capital B.V., whose ownership was 26.39% on December 31, 2025. The Members of the Board have no conflicts of interest between the duties they have in the Company and their private interests.

As the secretary to the Board of Directors served General Counsel Kaisa Latva until July 31, 2025, and as of September 15, 2025, General Counsel Minna Toiviainen.

The CV details of the members of the Board are available on the company website. The remuneration of the Board is described in the Remuneration Report 2025.

Members of the Board of Directors on December 31, 2025

Member of the Board	Gender Female (F)/ Male (M)	Member since	Independence	Year of birth	Share ownership on December 31, 2025	Education	Main occupation
Veli-Matti Reinikkala	M	2020, Chair of the Board	Independent of the company and of significant shareholders	1957	653,218 shares	eMBA, Non-executive Director	Board Professional
Sebastian Bondestam	M	2018, Deputy Chair of the Board	Independent of the company, dependent on a significant shareholders	1962	58,638 shares	M.Sc.(Eng.)	Georg Fischer, Head of BU Infrastructure
Antti Kaunonen	M	2018	Independent of the company and of significant shareholders	1959	99,940 shares	D.SC.(Tech), MBA	Board member and Advisor
Arja Talma	F	2021	Independent of the company and of significant shareholders	1962	36,937 shares	M.Sc. (Econ.), eMBA	Board Professional
Tero Telaranta	M	2017	Independent of the company, dependent on a significant shareholder	1971	37,125 shares	M.Sc.(Eng.), M.Sc.(Econ.)	A.Ahlström Oy, Senior Advisor
Michael Willome	M	2020	Independent of the company and of significant shareholders	1966	no shares	lic. oec HSG, M.A.	Synthomer Plc, Group Chief Executive Officer
Tina Wu	F	2025	Independent of the company and of significant shareholders	1974	no shares	B.Sc. Economics, MBA	DuPont, Global Vice President & General Manager, Adhesives & Fluids, Multibase and Tedlar

Meeting attendance of Members of the Board 2025

In 2025, Glaston's Board of Directors convened 13 times. The meeting attendance is reported in the table below.

	Board meetings	Audit Committee	People and Remuneration Committee
Veli-Matti Reinikkala	13/13		4/4
Sebastian Bondestam	12/13		4/4
Antti Kaunonen	13/13		4/4
Sarlotta Narjus[1)]	3/3	2/2	
Arja Talma	13/13	6/6	
Tero Telaranta	13/13	6/6	
Michael Willome	13/13		4/4
Tina Wu[2)]	10/10	4/4	

1) Until April 16, 2025 2) As of April 16, 2025

Committees of the Board of Directors

Glaston's Board of Directors has two committees: the Audit Committee and the People and Remuneration Committee. The Board of Directors appoints the members and chairs of the committees, taking into account the expertise and experience required for the duties of the committees. The members of the committees are appointed for the term of office of the Board of Directors. The committees are preparatory bodies of the Board of Directors and do not have their own decision-making power.

Audit Committee

The Audit Committee assists the Board of Directors by preparing matters within the competence of the Board of Directors. The Committee reports to the Board of Directors on matters discussed and measures taken at least four times a year and makes proposals to the Board for decision-making, if necessary.

The Board of Directors specifies the duties of the Audit Committee in a charter confirmed by the Board of Directors. The Audit Committee oversees the financial and sustainability reporting processes and monitors the effectiveness of internal control, internal audit and risk management systems. In addition, the Committee reviews the description of the main features of the internal control and risk management systems associated with the financial reporting process, monitors the statutory audit of the financial statements and the consolidated financial statements, monitors the assurance of the sustainability reporting, evaluates the independence of the statutory audit firm and prepares a proposal for the election and remuneration of the auditor and sustainability report assurance provider. Other duties include evaluating compliance with laws, regulations and corporate practices, overseeing significant litigation concerning Group companies, and performing any other duties assigned to the Committee by the Board of Directors.

The Audit Committee carries out a self-evaluation of its work annually, and the Chair of the Committee reports the results to the Board of Directors.

Audit Committee in 2025

Until the Annual General Meeting on April 16, 2025, Arja Talma served as Chair, and Sarlotta Narjus and Tero Telaranta as members of the Audit Committee. The members of the Audit Committee were independent of the Company. Tero Telaranta is dependent on a significant shareholder of the Company. As of April 16, 2025, the composition of the Audit Committee was the following: Arja Talma served as Chair, and Tero Telaranta and Tina Wu as members of the Audit Committee.

In 2025, the Audit Committee met six times. The meeting attendance is reported in the table to the left.

In 2025, the Committee focused on regular reviews of financial reporting, audit and risk management. In addition, the committdde closely followed the finalization of the sustainability statement.

People and Remuneration Committee

The People and Remuneration Committee assists the Board of Directors by preparing matters within the competence of the Board of Directors. The Board of Directors is responsible for the duties it assigns to the Committee.

The Board of Directors specifies the duties of the People and Remuneration Committee in a charter confirmed by the Board of Directors. Key duties of the Committee include preparing the remuneration policy and remuneration report for the Board and the Annual General Meeting, preparing salaries and other benefits of Glaston's CEO and other members of the Executive Leadership Team, preparing

the nomination of the CEO and other members of the Executive Leadership Team and their successors, and preparing proposals for Glaston's short- and long-term incentive schemes as well as monitoring the company's key personnel's successor and development plan. In addition, the Committee's duties include carrying out all other duties assigned to the Committee by the Board of Directors.

The People and Remuneration Committee convenes at the invitation of the Chair, as necessary and at least twice a year. The Members of the Board of Directors and the CEO have the right to attend the meetings of the Committee.

The People and Remuneration Committee regularly carries out self-evaluation of its work, and the Chair of the Committee reports the results to the Board of Directors.

People and Remuneration Committee in 2025

Until the Annual General Meeting on April 16, 2025, Veli-Matti Reinikkala served as Chair, and Sebastian Bondestam, Antti Kaunonen and Michael Willome as members of the People and Remuneration Committee. After the Annual General Meeting, Veli-Matti Reinikkala continued as Chair, with Sebastian Bondestam, Antti Kaunonen and Michael Willome as members of the committee. The members of the People and Remuneration Committee were independent of the Company. Sebastian Bondestam is dependent on a significant shareholder of the Company.

In 2025, the People and Remuneration Committee met four times. The meeting attendance is reported in the table on page 11. On the Committee's agenda were the incentive program for top management and the outcome of the same, top management review and remuneration as well as a talent review follow-up. In accordance with its duties, the Committee also prepared the selection and appointment of Glaston's new President & CEO. In addition, the Committee prepared the remuneration report for the governing bodies.

Shareholders' Nomination Board

The Nomination Board's task is to prepare and present annually for the Annual General Meeting and, if necessary, for an Extraordinary General Meeting, a proposal concerning the number of Members of the Board of Directors, a proposal on the identities of the Members of the Board, and a proposal on the remuneration of the Members of the Board. An additional task of the Nomination Board is to seek candidates as potential Members of the Board of Directors.

In its activities, the Nomination Board complies with current legislation, stock exchange rules applicable to the Company, and the Corporate Governance Code.

The Nomination Board consists of four (4) members, all of whom are appointed by the Company's four largest shareholders, who appoint one member each. The Chair of the Company's Board of Directors serves as an advisory member of the Nomination Board.

The Company's largest shareholders entitled to appoint members to the Nomination Board are determined annually on the basis of the registered holdings in the company's shareholder register held by Euroclear Finland Ltd on the first working day in September of the year in question. The Nomination Board elects a Chair from among its members.

The Nomination Board is established to serve until a General Meeting of Shareholders decides otherwise. The members of the Nomination Board are appointed annually and the term of office of the members expires when new members are appointed to the Board.

The members of the Nomination Board shall be independent of the company, and no person belonging to the Company's executive leadership shall be a member of the Nomination Board.

The Nomination Board shall submit its proposals to the Company's Board of Directors annually by the end of January preceding the Annual General Meeting. Proposals for an Extraordinary General Meeting shall be submitted to the Company's Board of Directors so that they can be included in the notice to attend the meeting.

A decision of the Nomination Board shall be the opinion of a majority of the members of Nomination Board. If the votes are tied, then the Chair's vote shall be decisive. If the votes are tied in the election of the Chair, the member candidate for Chair nominated by the shareholder who had the largest number of shares when the Nomination Board was established shall be elected as Chair.

A report on the activities of the Nomination Board shall be presented at the Annual General Meeting and published on the Company's website.

Shareholders' Nomination Board 2025

Until August 31, 2025, the Shareholders'

Nomination Board comprised of Jyrki Vainionpää (Chair), as the representative nominated by Ahlstrom Capital B.V., Jaakko Kurikka as the representative nominated by Hymy Lahtinen Oy, Pekka Pajamo as the representative nominated by Varma Mutual Pension Insurance Company, and Esko Torsti as the representative nominated by Ilmarinen Mutual Pension Insurance Company.

In accordance with its charter, the Nomination Board prepared its proposal concerning the Board composition and remuneration for the AGM 2025, and the AGM resolved in accordance with the proposal.

Based on ownership on September 1, 2025, the Shareholders' Nomination Board comprised of Jyrki Vainionpää, as the representative nominated by Ahlstrom Capital B.V., Jaakko Kurikka, as the representative nominated by Hymy Lahtinen Oy, Pekka Pajamo, as the representative nominated by Varma Mutual Pension Insurance Company, and Esko Torsti, as the representative nominated by Ilmarinen Mutual Pension Insurance Company. Veli-Matti Reinikkala, Chair of the Glaston Corporation's Board of Directors, served as an advisory member of the Nomination Board.

In its organizing meeting on September 24, 2025, the Nomination Board elected Jyrki Vainionpää amongst its members as the Chair. The Board met three times during 2025, and the average attendance of members was 100%. No fees were paid to the members of the Nomination Board.

President & CEO

The President & CEO handles the operational management of the Company in accordance with instructions issued by the Board of Directors. He is responsible to the Board of Directors for fulfilling the targets, plans and goals that the Board sets. The President & CEO is responsible for ensuring that the Company's accounting is in compliance with the law and that financial management has been arranged in a reliable manner. The President & CEO is supported by the Executive Leadership Team.

On February 17, 2025, Glaston announced that President & CEO Toni Laaksonen had submitted his resignation from his position as the President & CEO of Glaston Corporation to join another company. On May 14, 2025, Glaston announced the appointment of Miika Äppelqvist as the new CEO & President of the company and he assumed his duties on June 1, 2025.

Executive Leadership Team

The Chair of the Company's Board of Directors appoints, on the proposal of the President & CEO, the Members of the Executive Leadership Team and confirms their remuneration and other contractual terms. The Company's President & CEO acts as the Chair of the Executive Leadership Team. The Executive Leadership Team handles the Group's and business function's strategy issues, capital expenditure, financial development, product policy, Group structure and control systems, and supervises the Company's operations.

The Members of the Executive Leadership Team report to the President & CEO and assist him in implementing the Company's strategy, operational planning and management, and in reporting the development of business operations. The Executive Leadership Team meets under the direction of the President & CEO.

In 2025, the composition of the Executive Leadership Team was the following: CEO Toni Laaksonen (until May 31, 2025), President & CEO Miika Äppelqvist (as of June 1, 2025), CSO Sasu Koivumäki (until May 9, 2025), EVP Sales & Service Americas Joe Butler (as of May 6, 2025), EVP Sales & Services EMEA & APAC Kimmo Kuusela (as of May 6, 2025), SVP People & Culture Riikka Laitasalo, General Counsel Kaisa Latva (until July 31, 2025), General Counsel Minna Toiviainen (as of September 15, 2025), CFO Päivi Lindqvist (until February 28, 2025), CFO Magnus Sjöblom (as of March 1, 2025), EVP Solutions & Operations Jens Mayr (as of July 1, 2025) EVP Services Robert Jenks (as of April 1, 2025).

The Executive Leadership Team convened 11 times in 2025.

Executive Leadership Team on December 31, 2025

	Area of responsibility	Member since	Year of birth	Gender Female (F)/ Male (M)	Education	Share ownership on 31.12.2025*)
Miika Äppelqvist	President & CEO	Chair of the Executive Leadership Team as of June 1, 2025. Employed by the company since 2013. Member of the Executive Leadership Team since 2020	1981	M	M.Sc, Industrial engineering and management	13,666 shares
Other members of the Executive Leadership Team						
Joe Butler	EVP Sales & Service, Americas	Employed by the company since 2021. Member of the Executive leadership Team as of May 6, 2025	1975	M	B.Sc, Physics	1,702 shares
Robert Jenks	EVP Services	Employed by the company and Member of the Executive Leadership Team as of April 1, 2025	1979	M	M.Sc. (Business Administration), B.Sc. (Production & Operations Management)	No shares
Kimmo Kuusela	EVP Sales & Service, EMEA & APAC	Employed by the company since 2005. Member of the Executive Leadership Team as of May 6, 2025	1980	M	B.Eng, Automation Engineer Technology.	7,473 shares
Riikka Laitasalo	SVP People & Culture	Employed by the company and Member of the Executive Leadership Team since August 2023	1979	F	M.Sc. (Econ.)	No shares
Jens Mayr	EVP Solutions & Operations	Employed by the company since 2019 and Member of the Executive Leadership Team as of July 1, 2025	1974	M	M.Sc. Business Administration	5,931 shares
Magnus Sjöblom	Chief Financial Officer	Employed by the company since 2022 and Member of the Executive Leadership Team as of March 1, 2025	1974	M	M.Sc. (Econ.)	No shares
Minna Toiviainen	General Counsel	Employed by the company and Member of the Executive Leadership Team since September 15, 2025	1979	F	Master of Laws, M.Sc. (Econ. and Business Adm.)	No shares

*) Share ownership includes also the ownership of Glaston Corporation shares by the entities controlled by the person in question.

Remuneration of the CEO & President and the Executive Leadership Team is described in the Remuneration Report 2025 and on the company's website.

Main Features of Internal Control and Risk Management Pertaining to the Financial Reporting Process

Internal control is an essential part of the Company's administration and management. Its aim is to ensure that the Group's operations are efficient, productive and reliable and that legislation and other regulations are complied with. The Group has specified Group-wide principles for the main areas of its operations that form the basis for internal control.

The Group's internal control systems serve to provide reasonable assurance that the financial reports published by the Group give reasonably correct information about the Group's financial position. The Board of Directors and the President & CEO are responsible for arranging internal control. A report covering the Group's financial situation is supplied monthly to the Board of Directors. The Group's internal control is decentralized to different Group functions, which supervise compliance with instructions approved by the Board of Directors within their areas of responsibility. The Group's financial management and operational control are supported and coordinated by the Group Finance and controller network.

The Group's financial reporting process complies with the Group's operating guidelines and standards relating to financial reporting. The interpretation and application of financial reporting standards has been concentrated in the Group Finance organization, which maintains operating guidelines and standards relating to financial reporting and is responsible for internal communication relating to them. The Group Finance organization also supervises compliance with these guidelines and standards.

The Group's Finance organization regularly monitors the reporting of the Group's units and addresses deviations perceived in reporting and, if necessary, performs either its own separate internal control auditing or commissions the internal control auditing from external experts. Control of reporting and forecasting processes is based on the Group's reporting principles, which are determined and centrally maintained by the Group Finance's organization. The principles are applied consistently throughout the Group and a consistent Group reporting system is in place.

In 2025, internal audit was performed by an outsourced service provider.

Risk Management

Risk management is an essential part of Glaston's management and control system. The purpose of risk management is to ensure the identification, management and monitoring of risks relating to business targets and operations. Risk management principles and operating practices have been specified in a risk management policy approved by the Company's Board of Directors.

The principle guiding Glaston's risk management is the continuous, systematic and appropriate development and implementation of the risk management process, with the objective being the comprehensive recognition and appropriate management of risks. Glaston's risk management focuses on the risks relating to business opportunities and on risks that threaten the achievement of Group objectives in a changing operating environment. From the perspective of risk management, the Company has divided risks into four different groups: strategic risks, operational risks, financial risks and hazard risks. Risks relating to property, business interruption as well as liability arising from the Group's operations have been covered by appropriate insurances. Management of financial risks is the responsibility of the Group Treasury in the Group's parent company.

Glaston's risk management policy includes guidelines relating to the Group's risk management. Risk management policy also specifies the risk management processes and responsibilities. Glaston's risk management consists of the following stages: risk recognition, risk assessment, risk treatment, risk reporting and communication, and control of risk management activities and processes. As part of the risk management process, the most significant risks and their possible impacts are reported to the Company's management and the Board of Directors regularly, based on which management and the Board are able to determine the level of risk that the Company's business functions are potentially ready to accept in each situation or at a certain time.

It is the duty of Glaston's Board of Directors to supervise the implementation of risk management and to assess the adequacy and appropriateness of the risk management process and of risk management activities. In practice, risk management consists of appropriately specified tasks, operating practices and tools, which have been adapted to Glaston's business functions and Group-level

management systems. Risk management is the responsibility of the EVP of each Business Function and the head of Group-level function. Risk recognition is in practice the responsibility of every Glaston employee.

The Group Legal function is responsible for guidelines, support, control and monitoring of risk management measures. In addition, the function consolidates Business Function and Group-level risks. The Group Legal function reports on risk management issues to the President & CEO and the Executive Leadership Team and assesses in collaboration with them any changes in the probabilities or the impacts of identified risks and in the level of their management. The Group Legal function also reports the results of risk management processes to the Board of Directors.

Business Function and Group-level risk management is included in the annual Group-wide risk management process. The process can also always be initiated when required if substantial strategic changes requiring the initiation of the risk management process take place in a certain function.

The management of each function identifies and assesses its operational risks and specifies risk management measures by which an acceptable level of risk can be achieved.

Utilizing the risk management process, risks are systematically identified and assessed in each Business Function and at Group level. In addition, at each level actions are specified to achieve an acceptable risk level. Risks are consolidated at Group level. Action plans are prepared at each level of operations to ensure risks remain at an acceptable level.

The Group's risks are covered in more detail in the Report of the Board of Directors on page 34. The management and organization of the Group's financial risks are presented in more detail in Note 5.4 of the consolidated financial statements on page 157.

Information and Communications

An effective internal control system requires sufficient, timely and reliable information to enable management to assess the achievement of the company's goals. There is a need for both financial and other information on the Company's internal and external events and activities. Employees have the opportunity to report, also through a whistleblowing channel, any questionable activity they observe. All external communications are handled in accordance with the Group's Disclosure policy.

Auditing

The Company has one Auditor, which must be an auditing firm authorized by the Finnish Patent and Registration Office. The Annual General Meeting elects the Auditor to audit the accounts for the financial year, and the Auditor's duties cease at the close of the subsequent Annual General Meeting. It is the Auditor's duty to audit the consolidated and parent company financial statements and accounting as well as the parent company's governance, and to give reasonable assurance that the financial statements as a whole are free from material misstatement. The Company's Auditor presents the audit report required by law to the Company's shareholders in connection with the annual financial statements and reports regularly to the Board of Directors. The Auditor, in addition to fulfilling general competency requirements, must also comply with certain legal independence requirements guaranteeing the execution of an independent and reliable audit.

Audit 2025

At the 2025 Annual General Meeting, the accounting firm KPMG Oy Ab was re-elected as the Company's Auditor.

The auditor with principal responsibility was Lotta Nurminen APA. Auditing units representing KPMG have served as the auditors of the Company's subsidiaries in most operating countries. In 2025, the Group's auditing costs totaled EUR 337 thousand, of which KPMG received EUR 304 thousand. In addition, auditing units belonging to KPMG have provided legal statements to a total value of EUR 53 thousand and other advice to Group companies to a total value of EUR 104 thousand.

KPMG Oy Ab also carried out the assurance of the Company's sustainability reporting for the financial year 2025.

Principles for Related Party Transactions

Glaston complies with legislation concerning related party transactions and, in accordance with legislation and the Corporate Governance Code, ensures that requirements related to monitoring, assessing, decision-making and disclosure of related party transactions are complied with. Glaston's Board of Directors monitors and assesses the transactions of the Company and its related parties.

Glaston has defined the parties that are related to the Company, and

Glaston's Communications Department maintains a list of individuals and legal persons who are considered to be related parties. Glaston maintains up-to-date guidelines on related party regulation and the monitoring thereof.

Glaston may enter into transactions with its related parties as long as the transactions are part of Glaston's ordinary business operations and made on ordinary commercial terms and conditions. In such situations, Glaston's internal guidelines and decision-making processes are complied with. Related party transactions that deviate from Glaston's normal business operations or are not made on ordinary commercial terms are decided on by Glaston's Board of Directors, respecting provisions on disqualification.

Related party transactions are regularly monitored in Glaston's finance function. Management personnel belonging to Glaston's related parties are obliged to notify Glaston's Related Party Administration without undue delay about related party transactions or planned related party transactions that they become aware of. Potential conflicts of interest are monitored through internal controls. Results of the monitoring of related party transactions are reported regularly to the Audit Committee of the Board of Directors.

Glaston reports on related party transactions yearly in its financial statements. Related party transactions which are material to shareholders, and which deviate from normal business or are not made according to ordinary commercial terms and conditions are published in accordance with the Securities Market Act and the rules of Nasdaq Helsinki Ltd.

Insider Administration

In addition to the statutory insider regulations, Glaston complies with the insider guidelines of Nasdaq Helsinki Ltd as well as the internal guidelines adopted by Glaston at any given time.

In accordance with the EU's Market Abuse Regulation, Glaston prepares and maintains a list of persons discharging managerial responsibilities as well as persons and entities closely associated with them. In Glaston Corporation, the persons discharging managerial responsibilities are the Members of the Board of Directors, the President & CEO, and the Chief Financial Officer. At least once a year, Glaston checks the information of persons discharging managerial responsibilities that have a duty to declare as well as persons and entities closely associated with them. Glaston reports the securities transactions of persons discharging managerial responsibilities and their related parties in accordance with the Market Abuse Regulation.

Glaston does not maintain an insider list relating to permanent insiders. During the preparation of significant projects and events, the Company maintains project- and event-specific lists of insiders. Insiders are given a written statement of their inclusion in an insider register as well as guidelines on insider obligations.

The Company's persons discharging managerial responsibilities, persons serving in certain key positions and persons participating in the preparation of financial reports must not trade in the Company's financial instruments during the 30-day period before the publication of interim reports and financial statement releases. With respect to project-specific insiders, trading in the Company's financial instruments is prohibited until the cancellation or publication of the project.

The Company's insider administration, its implementation and supervision are the responsibility of Group Legal function and the Communications Department. Glaston's General Counsel is responsible for the Company's insider issues. The Company's Communications Department is responsible for maintaining the list of insiders and for overseeing the restriction on trading and duty to declare.

Remuneration Report for Governing Bodies 2025

Introduction

This Remuneration Report for the financial year 2025 (the "Remuneration Report") describes the remuneration for Governing Bodies of Glaston Corporation ("Glaston" or the "Company") as required by the Finnish Securities Market Act (746/2012, as amended), the Finnish Companies Act (624/2006, as amended) and the Finnish Corporate Governance Code 2025 (the "CG Code") issued by the Securities Markets Association. In addition to aforementioned, Glaston complies with other legal provisions concerning listed companies, Glaston's Articles of Association and the rules and guidelines issued by Nasdaq Helsinki Ltd.

The Remuneration Report presents information on the remuneration of the Board of Directors and the President and CEO for the financial year 2025 and has been approved by the Board of Directors (also the "Board") of Glaston.

The principles, decision-making processes, and practices for the remuneration of the Board of Directors and the President and CEO are set forth in the Remuneration Policy of Glaston (the "Remuneration Policy"). The Remuneration Policy and further information about remuneration is available at Glaston website: www.glaston.net/investors.

The remuneration principles in Glaston are designed to attract and retain the Company's management persons who possess relevant skills, industry knowledge and experience to oversee the Company's achievement of its performance and strategy goals with emphasis on long-term shareholder value creation. The structure of the total remuneration is to be aligned with the long-term value of Glaston, the business strategy, financial results as well as the employee's contribution. Remuneration is based on predetermined and measurable performance and result criteria. The remuneration principles support the strategy of Glaston.

The remuneration of the Board and the President and CEO follows the Remuneration Policy framework and principles. No temporary deviations from the policy have taken place during the financial year 2025. Further, no clawbacks of the remuneration have taken place during the said financial year 2025.

The Company announced on 17 February 2025 that Toni Laaksonen had submitted a resignation from his position as the CEO of Glaston Corporation to join another company. Miika Äppelqvist was appointed as the new CEO of Glaston Corporation on May 14, 2025, and he took up the position on June 1, 2025.

Development of remuneration in relation to the financial development of the Company

This section presents the trend of remuneration of the President and CEO, and the Board, the average employee remuneration and company performance for the financial years 2021-2025. In addition, the section presents the remuneration of the Deputy CEO until July 31, 2024, as the Deputy CEO position was removed from the Company as of 1 August 2024.

In accordance with the Remuneration Policy, part of the remuneration payable to the President and CEO may consist of short-term and long-term incentives. Criteria of such incentive plans are linked to the Company's performance (pay-for-performance) and thus incentive plans of Glaston ensure that the remuneration drives the best interest of the Company.

With respect to the remuneration development for the financial years 2021-2025, the following shall be noted:

Glaston is a global company and the remuneration levels vary significantly in markets where Glaston operates. Nevertheless, it is considered most transparent to compare the remuneration of the governing bodies with the remuneration of employees globally on group level. Thus, the figures on average employee remuneration below are based on data for all Glaston employees globally.

Glaston's revised strategy was announced in 2021. The execution has proceeded according to plans with no major structural changes since the acquisition of Bystronic glass in 2019. In the 2021-2023 period, only minor adjustment measures have been implemented. In 2024, the closure of production in Switzerland was announced and the transfer of all pre-processing equipment production from Switzerland to China was completed in 2025. Due to the weaker demand environment, actions to improve efficiency and reduce costs were taken in 2025. As of November 2025, temporary lay-offs have been implemented in Finland and as of December 2025 short time work in Germany.

In the 2021-2025 period, Glaston's financial performance has been relatively stable despite the markets being more challenging in the 2023-2025 period. In 2022, strong development was noted, which was reflected in the CEO remuneration. In addition, as the company's CEO has changed twice in the 2021-2025 period, 2022 was the only year with full-year remuneration for only one person. Due to the nature of the Board's duties and responsibilities, the remuneration of the Board includes fixed remuneration only.

Remuneration development

EUR	2021	2022	2023	2024	2025
Annual remuneration of the Board	353,700	345,900	365,700	376,100	383,200
Annual remuneration of the President and CEO	330,622[1]	644,244	472,977[2]	116,129[3]	368,292[4]
Annual remuneration of the Deputy CEO[5]	337,574	378,192	367,872	224,846[6]	35,879[7]
Annual remuneration of the Acting President and CEO			43,772[8]	206,839[9]	40,320[10]
Average salary development[11]	66,500	70,500	72,000	72,000	68,239

Key financial metrics

EUR 1000	2021	2022	2023	2024	2025
Net sales	182,662	213,520	219,708	217,945	208,846
Comparable operating result (EBIT)	6,569	9,917	11,418	11,020	9,487
Comparable EBITA	11,098	13,624	14,869	15,261	14,019

[1] Remuneration for Anders Dahlblom.

[2] Remuneration for Anders Dahlblom until 15 November 2023.

[3] Remuneration for Toni Laaksonen from the period 12 August to 31 December 2024.

[4] Remuneration for Toni Laaksonen from the period 1 January to 31 May 2025 and for Miika Äppelqvist from the period 1 June to 31 December 2025.

[5] Deputy CEO's remuneration presented here for 2021-2024 is excluding reimbursement of costs and expenses paid directly to third parties based on the expatriate agreement. Deputy CEO's role has been removed as of August 1, 2024.

[6] Deputy CEO's remuneration from the period 1 January to 31 July 2024. The reimbursement of costs and expenses paid directly to third parties during this period amounting to in total EUR 54,995. Total remuneration thus amounting to EUR 279,841. Deputy CEO role was removed as of August 1, 2024

[7] The Deputy CEO, who served in the role from 1 January to 31 July 2024, received short term incentive (STI) remuneration of EUR 26,208 and long term incentive (LTI) remuneration of EUR 9,671. The remuneration was paid in 2025.

[8] Remuneration from period 15 November to 31 December 2023 to Interim CEO Antti Kaunonen.

[9] Remuneration from period 1 January 2024 to 11 August 2024 to Interim CEO Antti Kaunonen. Excluding remuneration to Kaunonen as a member of the Board.

[10] Interim CEO Antti Kaunonen received short term incentive (STI) remuneration of EUR 40,320 for the period from 1 January 2024 to 11 August 2024. The remuneration was paid in 2025.

[11] Average salary development at Glaston is calculated by dividing salaries and rewards by the average number of employees during the financial year. Amounts do not include employer's social security costs.

Remuneration of the Board of Directors

The 2025 Annual General Meeting resolved that an annual fee of EUR 74,000 shall be paid to the Chair of the Board, EUR 45,000 to the Deputy Chair and EUR 35,000 to other Members of the Board.

Further, the 2025 Annual General Meeting resolved that a member of the Board may choose to receive the annual fixed remuneration partly in company shares and partly in cash so that approximately 40% of the annual fixed remuneration is paid in Glaston Corporation's shares. The number of shares forming the above remuneration portion, which would be payable in shares, will be determined based on the share value in the stock exchange trading maintained by Nasdaq Helsinki Ltd, calculated as the trade volume weighted average quotation of the share during the one-month period immediately following the date on which the interim report of January-March 2025 of the Company is published.

A meeting fee of EUR 800 shall be paid to the Chair for meetings held in the Chair's home country and EUR 1,500 for meetings held elsewhere, and EUR 500 shall be paid to the other Members of the Board for meetings held in their home country and EUR 1,000 for meetings held elsewhere. Half of the normal fee shall be paid for a board meeting held per capsulam. In addition, it was decided that Board members shall be paid travel and accommodation expenses and other direct expenses arising from board work pursuant to the Company's normal practice.

Furthermore, the members of the Audit and People and Remuneration Committees shall be paid a meeting fee of EUR 500 for each meeting attended in the home country of the respective member and EUR 1,000 for each meeting attended elsewhere. In addition to the meeting fee, the Chair of the Audit Committee shall be paid an annual fee of EUR 10,000 and the Chair of the People and Remuneration Committee shall be paid an annual fee of EUR 7,500.

The members of the Board do not participate in any incentive plans.

All the payments to the members of the Board during the financial year 2025 were in compliance with the Remuneration Policy.

In the financial year 2025, the following fees were paid to the members of the Board, an annual fee and meeting fees including both Board and committee related remuneration. As set out below, four members of the Board chose to receive the annual fixed remuneration partly in company shares.

Board	Audit Committee	People and Remuneration Committee	Annual fee (EUR)	Meeting fees (EUR)	Remuneration in total (EUR)
Veli-Matti Reinikkala, Chair of the Board		Chair	81,500	17,200	98,700
Sebastian Bondestam, Deputy Chair of the Board		Member	45,000 of which EUR 18,461 paid in Glaston shares	7,500	52,500
Antti Kaunonen		Member	35,000 of which EUR 14,359 paid in Glaston shares	8,000	43,000
Sarlotta Narjus *)	Member		8,750	2,500	11,250
Arja Talma	Chair		45,000 of which EUR 14,359 paid in Glaston shares	9,000	54,000
Tero Telaranta	Member		35,000 of which EUR 14,359 paid in Glaston shares	9,000	44,000
Michael Willome		Member	35,000	10,500	45,500
Tina Wu **)	Member		26,250	8,000	34,250
Total			**311,500**	**71,700**	**383,200**

*) until April 16, 2025

**) as of April 16, 2025

Remuneration of the President and CEO

The remuneration of the President and CEO comprises of a base salary, benefits and performance-based incentive plans.

Toni Laaksonen served as CEO until May 31, 2025. Miika Äppelqvist was appointed as the President and CEO in May 2025 and he started in his role on June 1, 2025.

In 2025, the President and CEO Toni Laaksonen was paid the total remuneration of EUR 153,125, which included variable pay of 28,125[12]. The relative proportion of the fixed pay was 82% and variable pay 18%.

The President and CEO Miika Äppelqvist was paid the total remuneration of EUR 215,167[13], which did not include any variable pay.

Performance Actualisation 2025 (STI and LTI)

The President and CEO participated in the short-term incentive (STI) plan in 2025 tied to the following metrics:

Role	KPIs (weight)	Achievement	Notes:
President and CEO Miika Äppelqvist	Glaston EBITA (40%) Group Net Sales (30%) Individual target, cost saving program[14] (30%)	0% 28% 158%	STI calculated using the FY 2025 financials, but payment is pro-rated for the period in which Äppelqvist served in the President and CEO position.

For the purposes of STI evaluation, achievement is assessed on a scale of 0–200%, where 100% represents target achievement and 200% represents maximum achievement. Remuneration paid or due to be paid under the STI is specified in more detail at the end of this section.

[12] Variable pay for Toni Laaksonen consists of STI performance actualization in 2024, paid in 2025.

[13] Total remuneration for the period Miika Äppelqvist has served as President and CEO 1.6.–31.12.2025.

[14] Individual target for 2025 consisted of implementation of the cost saving program, announced on August 8, 2025.

Glaston has **long-term incentive (LTI)** plans to retain the key personnel and to offer them with a competitive reward plan based on the earning and accumulating the Company's shares. In the LTI Plans, the participants shall hold 50% of the net number of shares received under the plan until the number of the Company's shares held by the participant corresponds to the value of the participant's gross annual base salary. Such number of shares shall be held during the term of the employment or service of the participant. As a rule, no reward will be paid in case the employment or service terminates before the reward payment is made.

The President and CEO participates in the Performance Share Plan 2025–2029, which comprises of three (3) performance periods: calendar years 2025–2027, 2026–2028 and 2027–2029. As Miika Äppelqvist was appointed as the President and CEO of the Company only in June 2025 he participates in the first performance period of the said plan pro-rated for the period in the CEO position and the duration of the previous position at Glaston in 2025.

The Board of Directors resolves on the plan's performance criteria and the performance levels at the beginning of each performance period. For the first two performance periods under the Performance Share Plan 2025–2029, objectives are set regarding the Group as follows:

Performance period under the Share Plan 2025-2029	KPI (weight)	Maximum Allocation for the President and CEO	Achievement	Payout year
LTI 2025–2027	Group Cumulative Comparable EBITA (30%) Cumulative Services Net Sales (40%) Annual Earnings Per Share (EPS) (30%)	70,000 shares (allocated shares prorated according to the time in both the CEO and previous position in 2025)[15]	N/A	2028
LTI 2026–2028	Group Cumulative Comparable EBITA (30%) Cumulative Services Net Sales (40%) Annual Earnings Per Share (EPS) (30%)	100,000 shares	N/A	2029

Summary of remuneration to the President and CEO

Element	Remuneration Description	
	President and CEO Toni Laaksonen until May 31, 2025	President and CEO Miika Äppelqvist as of June 1, 2025
FIXED Base salary and benefits	EUR 125,000 Including fringe benefits[16]	EUR 215,167 Including fringe benefits.[17]
VARIABLE Short-term incentive (STI)	Performance year 2024 (paid in 2025): EUR 28,125 Performance year 2025 (paid in 2026): N/A The maximum amount of the President & CEO's annual bonus: 60% of the annual salary.	Performance year 2024 (paid in 2025): N/A Performance year 2025 (paid in 2026): EUR 29,295 The maximum amount of the President & CEO's annual bonus: 60% of the annual salary.
VARIABLE Long-term incentive (LTI) 2025-2029 For additional information on long-term incentive plans, please see Glaston's website.	Finalized plans: N/A.	Finalized plans: N/A Ongoing plans[18]: The maximum reward for the ongoing performance period **LTI 2025–2027** is 70,000 shares, including also the portion to be paid in cash. The maximum reward for the commenced performance period **LTI 2026–2028** is 100,000 shares, including also the portion to be paid in cash.
OTHER	The President and CEO may retire in accordance with the stipulations of the applicable law.	The President and CEO may retire in accordance with the stipulations of the applicable law.

[15] On 22 April 2025, a reverse share split (2:1) was carried out. The number of shares have been adjusted accordingly.

[16] Benefits include mobile phone and lunch benefit.

[17] Benefits include a mobile phone benefit, car benefit as well as temporary expatriate agreement related benefits amounting in total to EUR 40,167 during 1.6.-31.12.2025. Miika Äppelqvist works temporarily in Germany as an expatriate. During the expatriate agreement, entered into in 2023, the company pays customary expatriate benefits including housing.

[18] Additionally, Performance Share Plan 2022-2026 is currently ongoing in the company. Miika Äppelqvist was appointed as the President and CEO in June 2025, thus he does not participate in this plan as President and CEO. However, based on Äppelqvist's previous positions at Glaston he participates in the ongoing 2022-2026 Plan.

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The Board of Directors' Review 2025

Financial year 2025 in brief

To accelerate the implementation of the strategy, Glaston renewed its organizational structure. The new organization entered into force on January 1, 2025. Glaston has three business functions: Market areas, Solutions & Operations, and Services. In the new structure the focus is increasingly on improving customer experience, particularly in the service business, continuously enhancing profitability and streamlining operations by optimizing global functions and supply chain management.

Miika Äppelqvist was appointed the company's new CEO in May 2025 and he started in the position on June 1, 2025.

A strategy update process was initiated in the second quarter to ensure that the medium-term growth and profitability targets are supported by clear and feasible measures. Uniglass was introduced to the market to expand the company's addressable market. The launch of Glaston's second brand, Uniglass, is a concrete example of how Glaston is expanding into new market segments and addressing customers with different value propositions.

In August, Glaston announced a cost-cutting program aimed at adapting the company's structure and ways of working to meet weaker than expected demand. As part of the program, local cost-saving measures were implemented in all key operating countries. Measures to improve the efficiency of the supply chain were implemented by centralizing operations, and the spare parts operations in Switzerland were moved to Germany.

Operating environment

Architectural glass equipment

The architectural glass market was quiet throughout the year, due to the slowdown in the residential and commercial construction glass markets. Owing to the weakened market outlook and ongoing economic uncertainty, customers continued to be cautious about investments. The US tariff situation and uncertainty about trade policy also caused uncertainty in the business environment, especially in the US. Political recovery programs were expected in key markets in the EMEA region, such as Austria and Germany. In the APAC region, demand on the market for architectural glass remained soft.

The softness in the construction market was reflected in the demand for tempering lines. Demand for tempering lines is mainly capacity-based and there was no significant need for additional capacity. Tempering market activity was relatively low in all market areas, though recovery was observed in the Middle East towards the end of the year. Demand for laminating lines was low.

Demand for insulating glass machines was affected by the unfavorable development of the key economic indicators related to architectural glass and the general slowdown in the market. Investments in insulating glass are accelerated by the need to increase automation and improve the energy efficiency of buildings, but as the economic indicators related to architectural glass were weak, many investments were postponed.

In the service market, lower customer utilization rates affected the demand for spare parts and field services, and the market was quiet except for America. Demand for upgrade products varied from region to region, with the most positive development in the US.

Automotive, display and solar energy glass equipment

Thanks to the electrification of transport, the Chinese vehicle market was relatively active throughout the year. However, China's investment demand is largely driven by the expectation of selling electric cars to a significant extent outside China. Tariffs and related uncertainty increase unpredictability in the market and cause fluctuations in demand. In the rest of the world, market activity was at a low level.

In China, demand for Glaston's pre-processing machines continued but fell from an exceptionally high level in the previous year. Demand was supported by Glaston's readiness to bring locally manufactured products to the market. Outside China, demand for pre-processing machines remained low.

In EMEA and APAC, demand for automotive glass heat treatment lines with versatile bending properties grew slowly.

The service market was quiet, which particularly affected demand for spare parts and field services. Demand for upgrade products for pre-processing increased and there was interest in newer upgrade products.

Financial development of the Group

Orders received and order book

In 2025, order intake was down by 13% compared to the corresponding period in the previous year and was EUR 177.4 (202.7) million. For Architectural Tempering and Laminating Technologies, the orders received for the full year were down by 3% year-on-year, despite the pick-up in orders in the final quarter. Orders received for Insulating Glass Technologies were down by 6%. For Mobility, Display & Solar Technologies, order intake was down by 47%. Services' order intake was down by 5% from the comparison period.

Orders received, EUR million	1-12/2025	1-12/2024	Change%
Architecture	140.7	147.3	-4.5%
Mobility, Display & Solar	36.6	54.3	-32.5%
Total segments	**177.4**	**201.7**	**-12.0%**
Unallocated and eliminations	0.0	1.0	-100.0%
Total Glaston Group	**177.4**	**202.7**	**-12.5%**

Order book

At the end of the year, the order book stood at EUR 61.3 (98.2) million and was 38% lower than in the corresponding period in the previous year. The Architecture segment's order book totaled EUR 46.0 (70.3) million, representing 75% of the Group's order book, and the Mobility, Display & Solar segment's order book totaled EUR 15.3 (27.9) million or 25% of the Group's total.

Net sales

In 2025, Glaston's net sales totaled EUR 208.8 (217.9) million. The Architecture segment's net sales were 3% below the level of the comparison period and totaled EUR 162.2 (166.8) million. The Mobility, Display & Solar segment's net sales were down 7% and totaled EUR 47.1 (50.5) million. Services' net sales were up by 3%.

Net sales, EUR million	1-12/2025	1-12/2024	Change%
Architecture	162.2	166.8	-2.8%
Mobility, Display & Solar	47.1	50.5	-6.8%
Total segments	**209.2**	**217.3**	**-3.7%**
Unallocated and eliminations	-0.4	0.7	-159.4%
Total Glaston Group	**208.8**	**217.9**	**-4.2%**

Operating result and profitability

In 2025, comparable EBITA amounted to EUR 14.0 (15.3) million, i.e. 6.7 (7.0)% of net sales. In the Mobility, Display & Solar segment profitability improved, while in the Architecture segment, comparable EBITA fell.

The comparable operating result was EUR 9.5 (11.0) million, i.e. 4.5 (5.1)% of net sales. The Group's operating result was EUR 4.4 (5.8) million. Items affecting comparability totaled EUR -5.1 (-5.2) million and were related to restructuring costs mainly in Switzerland. Financial income and expenses amounted to EUR -2.2 (-1.6) million. The result before taxes was EUR 1.9 (3.8) million. The result for the financial year was EUR 1.2 (2.5) million. Earnings per share were EUR 0.028 (0.059) and comparable earnings per share were EUR 0.151 (0.185).

M€	1-12/2025	1-12/2024	Change%
Operating result	4.4	5.8	-23.7%
Items affecting comparability[1]	5.1	5.2	-3.1%
Comparable EBIT	**9.5**	**11.0**	**-13.9%**
Operating result	**4.4**	**5.8**	**-23.7%**
Amortization and purchase price allocation	4.3	4.0	7.3%
EBITA	8.7	9.8	-11.0%
Items affecting comparability[1]	5.1	5.2	-3.1%
Comparable EBITA	**14.0**	**15.3**	**-8.1%**
% of net sales	6.7%	7.0%	-4.1.%

[1] + cost, - income

Financial development of the reporting segments

Architecture segment's year in brief

- The Architecural market was soft throughout the year
- Order intake was down by 5%; order intake for Tempering and Laminating Technologies decreased by 3% and for Insulating Glass Technologies by 6%
- Net sales were down by 3%, biggest decrease in Insulating Glass Technologies
- The lower margins and volume affected profitability

Architecture key ratios, EUR million	1-12/2025	1-12/2024	Change%
Orders received	140.7	147.3	-4.5%
of which service operations	55.4	57.8	-4.1%
of which service operations, %	39.4%	39.2%	
Order book at end of period	46.0	70.3	-34.5%
Net sales	162.2	166.8	-2.8%
of which service operations	61.5	57.3	7.3%
of which service operations, %	37.9%	34.4%	
Comparable EBITA	12.5	14.3	-12.2%
Comparable EBITA, %	7.7%	8.6%	
Operating result (EBIT)	7.8	8.3	-6.2%
Operating result (EBIT), %	4.8%	5.0%	

Mobility, Display & Solar segment's year in brief

- China remained the most active market
- Order intake was down by 33% from a high comparison period
- Net sales were down by 7% due to lower Services volume
- Profitability improved mainly due to lower fixed costs and positive project margin in China

Mobility, display & solar key figures, EUR million	1-12/2025	1-12/2024	Change%
Orders received	36.6	54.3	-32.5%
of which service operations	18.4	19.7	-6.6%
of which service operations, %	50.2%	36.3%	
Order book at end of period	15.3	27.9	-45.4%
Net sales	47.1	50.5	-6.8%
of which service operations	19.7	21.2	-7.2%
of which service operations, %	41.9%	42.1%	
Comparable EBITA	1.5	0.7	104.2%
Comparable EBITA, %	3.2%	1.4%	
Operating result (EBIT)	-3.3	-2.7	-21.4%
Operating result (EBIT), %	-7.1%	-5.4%	

Financial position, cash flow and financing

At the end of December, Glaston Group's balance sheet total was EUR 172.4 (186.5) million. Intangible assets amounted to EUR 72.1 (75.6) million, of which goodwill was EUR 57.8 (58.5) million. At the end of the period, property, plant, and equipment amounted to EUR 21.5 (23.1) million and inventories to EUR 28.0 (37.0) million.

The comparable return on capital employed (ROCE) was 11.3 (12.6)%.

At the end of December, the company's net gearing was 43.8 (29.6)%. The equity ratio was 43.3 (43.4)%. Net interest-bearing debt totaled EUR 28.0 (19.8) million.

In January-December 2025, Glaston's cash flow from operating activities was EUR -0.4 (1.5) million. Net cash flow from investing activities was EUR -2.7 (-4.0) million and cash flow from financing activities was EUR 1.5 (-6.1) million.

On December 19, 2025, Glaston signed a new long-term financing agreement, which will be used for refinancing the current financing agreement and for general working capital purposes. The agreement consists of EUR 32 million long-term loans as well as a EUR 25 million revolving credit facility. The agreement is for three years and includes two one-year options for extension of the loan period. Additionally, Glaston has agreed on bilateral guarantee limits with its financing banks.

Related party transactions are presented in note 7.1 to the Consolidated Financial Statements, and the Group's related party intra group loans are described in notes 12 and 14 in the Financial statements of the Parent company.

Investments and product development

Glaston Group's January–December 2025 gross capital expenditure totaled EUR 2.7 (4.1) million and was primarily related to product development. Depreciation and amortization of property, plant, and equipment, and of intangible assets, totaled EUR -9.4 (-8.5) million.

Automation and digitalization continued to be key themes in product development. The development work focused on projects and innovations related to the automation of key products and the further development of robotics and autonomous machines. Tempering and laminating technologies introduced the latest version of Autopilot in June, which offers a fully automated process for variable mixed production in tempering. Autopilot reduces operator dependency, stabilizes quality, reduces waste and improves overall efficiency. In laminating technologies, the new Autotrim automatic edge processing system increases customer capacity and reduces the need for manual work by automating a traditionally manual process.

In the production of insulating glass, MUNTIN'MASTER's new cobot solution was completed. It represents an important step towards fully automated production and automates the process of transferring the pre-sorted dividing frames to MUNTIN'MASTER. In addition, the Glaston Batch Optimization solution was introduced, which uses robotic optimization to maximize the production capacity of the tempering line by creating the most efficient loading patterns for the type of glass and its handling requirements.

Other product development projects combined mechanical design and process intelligence. The new glass temperature imaging system enables more precise temperature control of Low-E glass and thus energy-efficient production without compromising on quality. The Anisotropy Control solution reduces anisotropy levels by up to 50%, thanks to advanced airflow control and temperature regulation. The Adaptive Quench solution automatically adjusts cooling zones according to the length of the load, reducing energy consumption and carbon footprint while maintaining production efficiency. All new solutions are also available as upgrade products.

January–December 2025 research and product development expenditure, excluding depreciation, totaled EUR 8.2 (10.3) million, of which EUR 1.4 (1.9) million was capitalized. Research and product development expenditure amounted to 3.9 (4.7)% of net sales.

Cost reduction program

In August 2025, Glaston announced a program to improve the company's efficiency and reduce costs to ensure profitable performance, including, among other actions, a review of the operating model. Also, measures for adapting the company's structure and ways of working to meet the lower than expected demand were announced.

As a result, Glaston sharpened its organizational model ensuring clear accountability across Market Areas, Solutions & Operations. Also, Services and Group functions ICT and Marketing were reorganized to better align

and support business growth.

As part of the program, strict cost control measures were implemented in all main operating countries. Also, a comprehensive review of the cost structure was carried out to lower the overall cost base. Measures to improve the efficiency of the supply chain were implemented by centralizing activities, and spare parts operations in Switzerland were transferred to Germany.

In Finland, change negotiations were completed during September 2025. The negotiations identified the need for temporary lay-offs in Finland in the period November 2025-June 2026. In Germany, reduced working hours have been applied since December. In Glaston's other locations, readiness to respond to potential market softening in accordance with local regulations were ensured.

The cost savings actions implemented by the end of the fourth quarter will lead to annual run rate savings of EUR 4.2 million and will be realized during 2026. As earlier communicated, Glaston expects that the planned measures will result in annual cost savings reaching approximately EUR 6 million.

Intangible resources

Glaston is the glass processing industry's innovative technology leader and the company's position is particularly strong as a developer of the most technologically demanding products. To remain at the forefront of the development of glass processing equipment and services, Glaston invests significantly in the continuous development of its technology portfolio and its research and development activities. Glaston holds patents for its key solutions and has been defending its Intellectual Property Rights. The Glaston trademark has a comprehensive protection in countries where Glaston operates.

The company's strength is its skilled, goal-oriented and motivated personnel and the company ensures continuous development of its employees' expertise. In addition, the organization has a wealth of valuable skills built up through experience.

Organization & personnel

With the aim of strengthening its focus on customer experience, especially in services, and ensuring positive profitability development, Glaston's new organizational structure with the Business Functions Market Areas, Solutions & Operations, and Services came into effect on January 1, 2025. To ensure clear accountability across Market Areas, Solutions & Operations and Services, and to guarantee an efficient and smooth One Glaston performance, the organizational model was sharpened in August. Also, Group functions ICT and Marketing were reorganized to better align and support business growth.

One of Glaston's strategic goals is to increase the employee engagement rate to a level over 75 (on a scale of 1–100). To measure the engagement, eight personnel pulse surveys were conducted during the year. The engagement rate improved from the previous year and was 78 (76) and 684 employees across the organization responded to the survey.

A DEI (diversity, equity and inclusion) roadmap was approved by the Executive Leadership Team in December 2024, and the implementation started in 2025. The aim of the roadmap is to create a diverse, equal and inclusive work environment for all employees regardless of their background or whether they belong to a minority. As a step towards a workplace where everyone feels valued and respected, a DEI online training program was launched in October 2025. The target set in the DEI roadmap is for the proportion of women to be 20% in the entire organization and 40% in the Executive Leadership Team by the end of 2027. In 2025, the proportion of women among the personnel was 18 (17)%.

On December 31, 2025, Glaston Group had 772 (817) employees. At the end of December, the Architecture segment employed 602 (619) and the Mobility, Display & Solar segment employed 170 (197) people. Of the Group's personnel, 38% worked in Germany, 25 % worked in Finland, 7% worked elsewhere in the EMEA area, 24% worked in Asia, and 6% worked in the Americas. In 2025, the Group had an average of 799 (809) employees.

Changes to the Executive Leadership Team

In February 2025, Glaston announced that President & CEO Toni Laaksonen had submitted his resignation from his position as the President & CEO of Glaston Corporation to join another company. Glaston's Board of Directors appointed Miika Äppelqvist as President & CEO of Glaston Corporation as of June 1, 2025. Äppelqvist took over as CEO from the position of Glaston's Chief Solutions & Operations Officer.

Magnus Sjöblom was appointed CFO in December 2024 and he took

up the position on March 1, 2025, succeeding Päivi Lindqvist, who decided to leave Glaston for a position outside the company.

On March 17, 2025, Glaston announced that Robert Jenks was appointed EVP Service Supply & Development (EVP Services as of July 1, 2025) and a member of the Executive Leadership Team. He took up the position on April 1, 2025.

On May 6, 2025, Glaston announced two appointments to the Executive Leadership Team with immediate effect. SVP Sales & Service, Americas Joe Butler was appointed EVP Sales & Service, Americas, and SVP Sales & Service APAC Kimmo Kuusela was appointed EVP Sales & Service, EMEA and APAC. In connection with these changes, as of May 6, 2025, the Chief Sales Officer role was no longer part of the Executive Leadership Team and Chief Sales officer Sasu Koivumäki left the company.

On June 25, 2025, Glaston announced two appointments to the Executive Leadership Team. SVP Insulating Glass Jens Mayr was appointed as EVP Solutions and Operations as of July 1, 2025 and Minna Toiviainen was appointed as General Counsel, succeeding Kaisa Latva, who had decided to leave Glaston to join another company. Minna Toiviainen took up her position on September 15, 2025.

On December 31, 2025 the composition of the Executive Leadership Team was the following; Miika Äppelqvist (CEO), Joe Butler (EVP Sales & Service, Americas), Robert Jenks (EVP Services), Kimmo Kuusela (EVP Sales & Service, EMEA & APAC), Riikka Laitasalo (SVP People & Culture), Jens Mayr (EVP Solutions & Operations), Magnus Sjöblom (CFO), Minna Toiviainen (General Counsel).

Strategy

A strategy update process was initiated in the summer to ensure that the growth and profitability targets are met. In the final quarter, the strategy process progressed in line with plans.

In October, Glaston's second brand, Uniglass, was launched. With Uniglass, Glaston is broadening its product portfolio to increase the company's addressable market. Uniglass brings a new offering especially to the EMEA and Americas regions at a new value price point. Uniglass' digital and scalable sales model enables fast and transparent interaction with customers. Uniglass' offering, which currently covers tempering and insulating technologies has been well received in its target groups.

Development versus strategic medium-term targets

For the strategic targets, net sales decreased by 4% compared to the previous year. Glaston estimates that in 2025, the Architectural markets in China and EMEA stayed flat at the previous year's lower level, while they declined in Americas and the rest of APAC. The mobility market in China returned to a more normal level after a record year in 2024 and elsewhere stayed flat. The comparable EBITA margin fell slightly to 6.7%. The comparable return on capital employed (ROCE) fell to 11.3%.

Strategic targets	2025	2024	2023
Net sales – annual average exceeding the addressable equipment market growth	-4%	-1%	+3%
Comparable EBITA 10%	6.7%	7.0%	6.8%
Comparable ROCE >16%	11.3%	12.6%	12.7%
Net Promoter Score (NPS) > 40	37	64	62
Lost time injury frequency rate (LTIFR) zero	5.8	5.7	6.3
Employee engagement over 75 out of 100	78	76	70
GHG emissions reduction targets by 2032: Reduce absolute scope 1 and scope 2 GHG emissions by 50.4% by 2032, compared to the 2022 base year	1,498 tCO_2e	1,539 tCO_2e	1,238 tCO_2e
Reduce the scope 3 GHG emissions by 58.1% per square meter of sold machine processing capacity by FY2032 (emission intensity)	0.00022 tCO_2/m^2	0.00017 tCO_2/m^2	0.00036 tCO_2/m^2

In 2025, the lost time injury frequency rate was 5.8 (5.7) as the number of accidents was the same as in 2024, nine in total. For employee engagement, the target was met and the engagement rate improved even further and was 78 (76). NPS decreased and was 37 (64). In 2024, the number of respondents for NPS was relatively low and therefore the result cannot be considered fully representative.

Shares and shareholders

Glaston Corporation's shares are listed on the Nasdaq Helsinki Small Cap list. The trading code is GLA1V and the ISIN code is FI4000587340. Each share entitles its holder to one vote and voting right. Glaston Corporation's share capital on December 31, 2025, was EUR 12.7 (12.7) million.

1.1.-31.12.2025			No. of shares	Share turnover, EUR million
GLA1V			42,145,805	6.4
	Highest	Lowest	Closing	Average price *)
Share price	1.70	1.10	1.13	1.30

	31.12.2025	31.12.2024
Market value	47.4	65.7
Number of shareholders	6,933	7,391
Foreign ownership, %	28.3	28.0

*) trading-weighted average

Largest shareholders 31 December 2025

	Shareholder	Number of shares	% of shares and votes
1	Ahlstrom Capital Bv	11,122,858	26.4%
2	Hymy Lahtinen Oy	5,150,081	12.2%
3	Varma Mutual Pension Insurance Company	3,159,031	7.5%
4	Ilmarinen Mutual Pension Insurance Company	3,081,251	7.3%
5	Sinituote Oy	2,093,912	5.0%
6	Nordea Nordic Small Cap Fund	1,597,619	3.8%
7	Skandinaviska Enskilda Banken AB (Publ) Helsinki branch	846,955	2.0%
8	Veli-Matti Reinikkala	653,218	1.5%
9	4capes Oy	650,000	1.5%
10	Mininvest Oy	491,246	1.2%
	10 largest shareholders total	**28,846,171**	**68.4%**
	Nominee registered shareholders	1,233,413	2.9%
	Others	12,066,221	28.6%
	Total	**42,145,805**	**100.0%**

Ownership distribution 31 December, 2025

	Shares total	% of shares and votes
Households	10,178,494	24.15%
Public sector institutions	6,240,282	14.81%
Financial and insurance institutions	1,886,435	4.48%
Corporations	10,645,756	25.26%
Non-profit institutions	13,672	0.03%
Foreign countries	11,947,753	28.35%
Total	40,912,392	97.07%
Nominee registered	1,233,413	2.93%
Total	42,145,805	100.0%
Total	**42,145,805**	**100.0%**

Shareholders by share ownership 31 December, 2025

Number of shares	Number of share-holders	% of shareholders	Shares total	% of shares and votes
1 - 100	2,595	37.43%	105,762	0.25%
101 - 1,000	2,831	40.83%	1,171,789	2.78%
1,001 - 10,000	1,303	18.79%	3,869,521	9.18%
10,001 - 100,000	174	2.51%	4,745,270	11.26%
100,001 - 99,999,999	30	0.43%	32,253,463	76.53%
Total	6,933	100.0%	42,145,805	100.0%
Number of shares issued			**42,145,805**	**100.0%**

The share ownership of the Board of Directors and the Executive Leadership Team is presented in Note 7.1 of the consolidated financial statements.

Reverse share split

The Annual General Meeting (AGM) decided on April 16, 2025, to merge the company's shares and on the related share redemption so that after the consolidation, every two (2) shares of the company correspond to one (1) share in the company.

The reverse share split was executed on April 22, 2025, and included a directed share issue without consideration, the redemption of shares, and the cancellation of the redeemed shares. After these measures, the new number of outstanding shares in the company is 42,145,805. Trading with the new total number and ISIN code of shares commenced on April 23, 2025.

Share-based incentive plan

For key employees, Glaston has a share-based incentive plan for the period 2022-2026. The Performance Share Plan comprises three performance periods: the calendar years 2022-2024, 2023-2025, and 2024-2026. The Board of Directors decides on the plan's performance criteria and the performance levels at the beginning of each performance period.

Performance Period 2023-2025

The potential reward for the performance period 2023-2025 was based on Glaston Group's cumulative comparable EBITA, cumulative Services net sales and cumulative earnings per share during the period January 1, 2023- December 31, 2025. The targets were only partially met and the reward will be paid in 2026 in a manner resolved by the Board of Directors. In total, 7 key persons, including the company's key executive leaders, belonged to the target group of the plan in the performance period 2023–2025.

Performance Period 2024-2026

The potential reward for the performance period 2024-2026 is based on the Glaston Group's cumulative comparable EBITA, cumulative services net sales, and cumulative earnings per share during January 1, 2024-December 31, 2026. In total, 8 key employees, including the company's key executive leaders, belong to the plan's target group in the performance period 2024–2026.

In February 2025, the Board of Directors resolved on the share-based incentive plan 2025-2029 for the Group key employees in accordance with the terms and conditions materially corresponding to the terms and conditions of the share-based incentive plan 2019-2023. The share-based incentive plan 2025-2029 comprises three performance periods, calendar years 2025-2027, 2026-2028, and 2027-2029.

Performance Period 2025-2027

The potential reward for the performance period 2025-2027 is based on the Glaston Group's Cumulative comparable EBITA, cumulative Service Net Sales, and annual Earnings per Share during January 1, 2025-December 31, 2027. In total, 9 key employees, including the company's key executive leaders, belong to the plan's target group in the performance period 2025–2027.

Glaston has signed a contract with an external service provider for the administration of the share-based incentive plans for the company's key employees and for the acquisition of the shares. At the end of 2025, the shares on the balance sheet were 100,733 shares.

Governance

Annual General Meeting 2025

The Annual General Meeting of Glaston Corporation was held on April 16, 2025 in Helsinki. The General Meeting adopted the financial statements and consolidated financial statements for the financial period from January 1 to December 31, 2024 and discharged the members of the Board of Directors and the President and CEO from liability for the financial year from January 1 to December 31, 2024.

In accordance with the proposal of the Board of Directors, the General Meeting resolved to authorize the Board of Directors to resolve on a later date on a repayment of capital for a maximum amount of EUR 4,635,945 or EUR 0.11 per share calculated on the number of outstanding shares after the execution of the reverse share split, to be distributed for the financial year ended on 31 December 2024.

Adoption of the Remuneration Report for governing bodies

In accordance with the proposal of the Board of Directors, the General Meeting resolved to adopt the Remuneration Report for the governing bodies. The resolution on the adoption of the Remuneration Report is advisory.

Adoption of the Remuneration Policy for governing bodies

The General Meeting decided to adopt the Remuneration Policy for the governing bodies. The resolution on the adoption of the Remuneration Report is advisory.

Composition of the Board of Directors
The number of members of the Board of Directors was resolved to be seven. Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Arja Talma, Tero Telaranta and Michael Willome were re-elected as members of the Board of Directors and Tina Wu as a new member.

Remuneration of the members of the Board of Directors
The General Meeting resolved that the annual fee of the members of the Board of Directors are the following: Chair of the Board of Directors is paid an annual fee of EUR 74,000, the Deputy Chair an annual fee of EUR 45,000 and the other members of the Board of Directors an annual fee of EUR 35,000.

Further, the General Meeting resolved that a member of the Board of Directors may, at his/her discretion, choose to receive the annual fixed remuneration partly in company shares and partly in cash so that approximately 40% of the annual fixed remuneration is paid in Glaston Corporation's shares.

In addition, the General Meeting resolved, that meeting fees shall be paid for each meeting of the Board of Directors that a Member of the Board has attended so that the Chair of the Board is paid EUR 800 for meetings held in the Chair's home country and EUR 1,500 for meetings held elsewhere and the other Members of the Board are paid EUR 500 for meetings held in their home country and EUR 1,000 for meetings held elsewhere. For per capsulum Board Meetings, half of the normal meeting fee will be paid. Furthermore, it was resolved that each Member of the Board will be compensated for travel and accommodation costs and direct expenses arising from their work for the Board of Directors in line with the Company's normal practice.

In addition, the General Meeting resolved that all members of the Audit and People and Remuneration Committees will be paid a meeting fee of EUR 500 for each meeting attended. In addition to the meeting fee, the Chair of the Audit Committee will be paid an annual fee of EUR 10,000 and the Chair of the People and Remuneration Committee will be paid an annual fee of EUR 7,500.

Auditor
The General Meeting elected the authorized public accounting firm KPMG Oy Ab as the Company's auditor. KPMG was also selected to carry out the assurance of the company's sustainability reporting for the financial year 2025.

Reverse share split
In accordance with the proposal of the Board of Directors, the General Meeting resolved on a reverse share split, so that each two (2) current shares of the company correspond to one (1) share of the company, and thereto related redemption of shares and authorized the Board of Directors to decide on a directed share issue without consideration.

Authorization to the Board of Directors to decide on the repurchase as well as on the acceptance as pledge of the company's own shares
The General Meeting authorized the Board of Directors to decide on the repurchase of the Company's own shares. The number of own shares to be repurchased or accepted as pledge shall not exceed 4,000,000 shares, which corresponds to approximately 10 per cent of all registered shares in the company after the reverse share split, subject to the provisions of the Finnish Companies' Act on the maximum amount of shares owned by or pledged to the company or its subsidiaries. The authorization is effective until June 30, 2026 and it revokes corresponding earlier authorizations.

Authorization to the Board of Directors to decide on the issuance of shares, as well as the issuance of options and other rights entitling to shares
The General Meeting authorized the Board of Directors to resolve one or more issuances of shares which contain the right to issue new shares or dispose of the shares in the possession of the Company and to issue options or other rights entitling to shares pursuant to Chapter 10 of the Finnish Companies Act. The authorization consists of up to 4,000,000 shares in the aggregate representing approximately 10 per cent of shares in the company after the reverse share split.

The authorization does not exclude the Board of Directors' right to decide on a directed issue of shares. The Board of Directors was authorized to resolve on all terms and conditions of the issuance of shares, options and other rights entitling to shares as referred to in Chapter 10 of the Companies Act. The authorization is effective until June 30, 2026 and it revokes corresponding earlier authorizations.

Organization of the Board of Directors

Convening after the Annual General Meeting, the Board of Directors re-elected Veli-Matti Reinikkala as the Chair of the Board and Sebastian Bondestam as Deputy Chair of the Board. In addition, the composition of the Board committees was resolved to be as follows:

Audit Committee: Arja Talma (Chair), Tero Telaranta, Tina Wu

People and Remuneration Committee: Veli-Matti Reinikkala (Chair), Sebastian Bondestam, Antti Kaunonen, Michael Willome

Repayment of capital

The AGM resolved to authorize the Board of Directors to decide at a later date on a repayment of capital of a maximum amount of EUR 0.11 per share in one or more instalments after the execution of the reverse share split.

In accordance with the authorization, the Board of Directors decided on May 5, 2025, on the first instalment of the return of capital of EUR 0.06 per share. The capital repayment record date was May 8, 2025, and the repayment date May 15, 2025. Due to the subdued business environment and low order intake development during the second and third quarters of 2025, Glaston Corporation's Board of Directors decided on November 28, 2025 not to exercise its authorization to pay a second instalment of the return of capital.

Shareholders' Nomination Board

On September 24, 2025, Glaston announced the composition of the Shareholders Nomination Board. The Shareholders' Nomination Board comprises one member appointed by each of the four largest shareholders of Glaston Corporation. The shareholders entitled to appoint a member are determined on the basis of the company's shareholder register maintained by Euroclear Finland Ltd. on the first working day in September.

Based on the ownership on September 1, 2025, the following persons were nominated as members of the Nomination Board: Jyrki Vainionpää (Ahlstrom Capital BV), Jaakko Kurikka (Hymy Lahtinen Oy), Pekka Pajamo (Varma Mutual Pension Insurance Company), and Esko Torsti (Ilmarinen Mutual Pension Insurance Company). Veli-Matti Reinikkala, Chair of the Company's Board of Directors, has served as an advisory member of the Nomination Board.

At its organizing meeting on September 24, 2025, the Nomination Board elected Jyrki Vainionpää from amongst its members as the Chair.

Business risks

Glaston continuously analyses and evaluates risks that may result from changes in the business environment or the company's operational activities and plans for mitigation actions. The risk factors described below may potentially negatively impact the company's business and financial status and therefore the company's value.

Strategic risks

A review of strategic risks is part of the Group's strategic planning process. A risk is defined as strategic where, if realized, it may have long-term effects on the business.

Business and market environment risks

The company operates worldwide and business cycles and megatrends in the global economy directly impact the company's operating conditions. Demand for the company's products is influenced by global, regional and national macroeconomic conditions, which affect the end users of its products. As a result, Glaston is exposed to business cycles in its customers' industries, in particular the construction and mobility industries.

Currently, business operations globally are impacted by prolonged geopolitical instability and uncertainty of trade policies. These all contribute to a slowdown in global economic growth and investment activity, and therefore pose a risk to the company's operations and profitability. Given the uncertainties of the real estate market in China, special focus is put on the company's strategy in China. Glaston is actively developing its offering in the higher-growth mobility market, thereby strengthening its competitiveness in the Chinese markets.

The general increase in market uncertainty may reduce customers' willingness to invest, thereby negatively impacting Glaston's order intake, net sales and earnings.

For Glaston, the US architectural glass machines market is important. Currently, US trade policy is subject to unpredictability and any new taxes imposed on the country's imports could have an impact on Glaston's business and economic development.

Changing consumer behavior, tighter regulation and changes in global automotive trade flows have led to a shift in the investments of mobility industry customers. Prolonged disruption and structural changes in the mobility market could impact

demand for the Group's mobility glass processing machines. Supported by the transition to electric vehicles, the Chinese mobility production has developed favorably, which has driven demand for Glaston's pre-processing technology. However, there are signs of a market slowdown. Also, uncertainty related to trade policies and tariffs could impact Glaston's business in this industry.

Increasing mobility glass requirements present new challenges for glass processing, bringing new players to the market and creating new opportunities for glass processing technology suppliers. From a technical perspective, environmental requirements will be met through, among other things, the use of lighter vehicle structures, on which thin glass, in particular, will have a positive impact.

In addition to sales of new machines, the company is focusing on increasing its services business, with the aim of partially balancing its cyclically sensitive business and improving its profitability. However, the growth in the Services business could fall short of expectations as continued market uncertainty affecting the machine utilization rate would affect the service business and service demand. Glaston is constantly evaluating opportunities to maximize service revenue e.g. through active installed base management.

Competitive situation and price risks

Competition in the glass processing machines and services market is intense, and Glaston competes with several multinational companies and regional manufacturers and service providers, as well as indirectly also with its customers' operations. The intensification of competition may lead to a deterioration of order intake, project margins or terms of payment, thereby adversely impacting Glaston's business. Existing or new competitors may expand into one or more of the company's key markets or may seek to increase their market share through aggressive pricing strategies or other means. For example, in China, which is the largest market for the glass processing industry, purchasing behavior is more cost-conscious than in other market areas. Consequently, price competition is intense and local players have a certain competitive advantage in the market.

Glaston's strategy identifies opportunities for the company to strengthen its market position and cost competitiveness as well as seek growth by developing its product range to better meet the needs of customers in the glass processing market.

Technology and IPR risks

One of Glaston's most significant strategic risks is technology risk, i.e. the entry into the market by a competing machine or glass processing technology, which would result in a reduction of Glaston's market shares and require the company to make considerable investments in product development to stay competitive in the market. This risk could also be realized if Glaston's technology would need to be changed or seized to avoid infringing third-party rights.

Sustainability

Sustainability is an integral part of Glaston's strategy and as the innovative leader in its industry, the company's ambition is to remain at the forefront of moving the industry towards a more sustainable future.

Glass processing is energy intensive and affects the environment through electricity consumption and its emissions. Glaston has set ambitious Scope 1, Scope 2 and Scope 3 emissions reduction targets to be achieved by 2032. Insufficient progress in emissions reduction targets may constitute a risk and could lead to a negative impact on its reputation. Therefore, a key focus of Glaston's product development work continues to be on the energy efficiency of products. As a result, customers can process their glass with lower electricity consumption than before. Further, there is also a risk that the company may not be able to harness the sustainability-related growth opportunities.

Glaston's sustainability risks and opportunities have been assessed as part of the Double Materiality Assessment (DMA) as outlined in the Corporate Sustainability Reporting Directive (CSRD). In the DMA process, the most relevant sustainability topics in terms of the company's strategy, business model, risks and opportunities as well as impacts have been identified, and are separately discussed in the ESRS part of this report.

Compliance and corruption risk

Glaston recognizes the risk of becoming the target of third-party fraud as well as the possibility of corruption and fraud in the company's operating areas. Glaston's operations are guided by its Code of Conduct approved by the company's Board of Directors. The company always adheres to high ethical operating principles and

requires strict compliance with its anti-corruption procedures. The Code of Conduct describes the company's requirements and expectations regarding responsible and ethical conduct. In addition, the Code of Conduct guides Glaston's employees in their daily work with colleagues, customers, suppliers and other stakeholders. The topics covered include workplace conduct and responsible business practices as well as the environment and sustainable development. All personnel are trained in the Code of Conduct.

In order to put particular attention on risks related to bribery and corruption, the Code of Conduct is complemented by the Anti-bribery and anti-corruption policy approved by the Board of Directors. The purpose of this policy is to increase Glaston employees' awareness of the risk of corrupt payments, to unequivocally prohibit the payment and receipt of bribes, and to ensure that the company conducts business honestly, in accordance with ethical standards and in compliance with anti-corruption laws, rules and regulations. Local guidelines supplement the Group-level guidelines.

Glaston has a whistleblowing channel, which allows for anonymous reporting for both internal and external stakeholders on any suspected violations of the Code of Conduct and other guidelines.

Operational risks

Operational risk management forms part of the daily work of business areas. Opportunities and risks are identified, assessed and managed on an ongoing basis.

Glaston's most significant operational risks include management and possible quality problems related to demanding customer projects, management of the contractual partner and subcontractor network, product development and commercialization of new products, succeeding in the protection and efficient production of intellectual property rights as well as the availability and permanence of expert personnel. In some cases, the possible failure of even a single project may have significant financial implications if its size or contractual terms and conditions are exceptional.

Data and cyber security risks

Glaston continually develops its information systems and, despite careful planning, temporary disruptions to operations might be associated with the introduction stages of new systems. Because of the industrial internet and general development in the field of information systems, the significance of cyber security risks has increased, and the management of such risks is subject to particular attention. Severe cyber security attacks may impact the company's ability to conduct its business operations without interruptions. The company's Information Security Policy lists the targets and principles and defines the responsibilities with respect to information security. The Information Security Policy is reviewed and audited regularly.

Disruptions in supply chains

Glaston actively mitigates the risks related to raw materials and component prices and availability as major supply chain disruptions may impact the company's performance.

Other operational risks

The successful growth of the Group's operations requires successful management, qualified talent that matches the business needs and the controlled growth of resources. In addition, digitalization is bringing new requirements for technological and business management expertise. The Group's ability to attract talent and maintain a high level of job satisfaction among its employees is further emphasized.

Glaston's balance sheet contains a substantial amount of goodwill. A prolonged period of low demand may lead to a situation in which Glaston's recoverable amounts are insufficient to cover the carrying amounts of asset items, particularly goodwill. If this happens, it will be necessary to recognize an impairment loss, which, when implemented, will weaken the result and equity.

Financial risks

The Group's most significant financial risks are foreign exchange, liquidity, credit, interest rate and refinancing risks. Financial risks and their management are presented in note 5.4. of the financial statements,

The Group's risk management processes are described in the Corporate Governance Statement.

Corporate Governance Statement

Glaston has published a separate Corporate governance statement for 2025. The statement is available on the company's website.

Short-term risks and business uncertainties

The ongoing uncertainty in the global business environment with its impact on the Architectural market continues to constitute the main short-term risk for Glaston. The uncertainty of trade policies and geopolitical instability may affect the company's customers and suppliers. The prolonged process surrounding US tariffs has affected market activity, with local customers being very cautious with their investment plans.

Typically, demand for Glaston's products and services for the Architectural market is affected by general economic cycles, particularly the level of activity within the construction industry. The construction market is expected to develop unevenly. Cautious development is predicted to continue in the Americas, particularly in North America. Elsewhere in Asia and in EMEA, particularly in the Middle East, the prospects are somewhat better.

Supported by the transition to electric vehicles, China is the Mobility market's most active region. In China, the market growth is expected to continue, albeit at a slower pace, and demand for pre-processing technologies has normalized from the high levels in the previous years. Outside China, demand is below typical levels. However, there has been growing interest in the company's mobility heat treatment technologies.

Glaston continuously monitors the global economy's development outlook and its impact on the progress of its markets. If the weaker demand environment continues, this will affect Glaston's net sales and earnings in the machines' businesses, with a delay of four to six months. Any material slowdown in the demand for services would have a faster impact. The company's services business, which account for 39% of the company's net sales, is less cyclical and provides stability for the business. Also, project business in general could be affected by market uncertainty. Tighter availability and the higher cost of financing may also increase customer-related credit risks.

Glaston delivers projects involving risks related to engineering, project execution, and installation. Failure to plan or manage these projects could lead to higher-than-estimated costs, revenue recognition delays, or disputes with customers.

In recent years, cyber security risks have increased. Potential cyber threats could cause various forms of operational and financial damage to the company.

Major supply chain disruptions may impact the company's performance as component scarcity may cause revenue recognition delays, whereas significantly increased raw materials prices may add to short-term profitability pressure.

Labor shortages and employee turnover are concerns in the market. Glaston's ability to maintain a high level of job satisfaction among its employees and also attract new employees is further emphasized.

Per Share Data

	2025	2024*	2023*
Earnings per share, EUR	0.028	0.059	0.120
Comparable earnings per share	0.151	0.185	0.208
Return of capital per share, EUR	-	0.060	0.100
Return of capital ratio, %	-	101.8%	83.5%
Return of capital yield	-	3.8%	6.8%
Return of capital , EUR million	-	2.5	4.2
Adjusted equity attributable to owners of the parent per share, EUR	1.52	1.59	1.65
Price per earnings per share (P/E) ratio	39.8	26.5	12.3
Price per equity attributable to owners of the parent per share	0.74	0.98	0.89
Number of shares at the end of the year	42,145,805	42,145,805	42,145,805
Number of shares at the end of the year, excluding treasury shares	42,045,073	42,028,873	42,020,805
Number of shares, average, excluding treasury shares	42,039,436	42,032,581	42,109,834

	2025	2024*	2023*
Share price and turnover			
Share price, year high, EUR	1.70	1.96	2.18
Share price, year low, EUR	1.10	1.44	1.38
Share price, volume-weighted year average, EUR	1.30	1.67	1.78
Share price, end of year, EUR	1.13	1.56	1.47
Number of shares traded (1,000)	4,919	6,049	3,590
% of average number of registered shares	11.7%	14.4%	8.5%
Market capitalization of registered shares, end of year, treasury shares excluded, EUR million	47.4	65.7	61.9

* On 22 April 2025, a reverse share split (2:1) was carried out. The number of shares, the share price in the comparison period, and the key figures calculated from them have been adjusted accordingly.

Financial Ratios

EUR thousand	2025	2024	2023
Income statement and profitability			
Net sales	208,846	217,945	219,708
Operating result	4,417	5,787	8,144
% of net sales	2.1%	2.7%	3.7%
Comparable operating result (EBIT)	9,487	11,020	11,418
% of net sales	4.5%	5.1%	5.2%
Comparable EBITA	14,019	15,261	14,869
% of net sales	6.7%	7.0%	6.8%
Financial income and expenses (net)	-2,515	-1,984	-1,272
% of net sales	-1.2%	-0.9%	-0.6%
Result before income taxes and non-controlling interests	1,902	3,803	6,872
% of net sales	0.9%	1.7%	3.1%
Income taxes	-712	-1,325	-1,830
Net profit / loss attributable to owners of the parent	1,191	2,478	5,042
% of net sales	0.6%	1.1%	2.3%
Return on capital employed (ROCE), %	4.8%	6.0%	8.1%
Comprable return on capital employed (Comparable ROCE), %	11.3%	12.6%	12.7%
Return on equity, %	1.8%	3.6%	7.3%
Gross capital expenditure	2,687	4,120	7,542
% of net sales	1.3%	1.9%	3.4%
Order book, EUR million	61.3	98.2	106.5

EUR thousand	2025	2024	2023
Statement of financial position and solvency			
Property, plant and equipment and intangible assets	40,113	46,189	47,970
Goodwill	57,775	58,524	58,154
Non-current assets total	101,509	108,827	108,209
Equity attributable to owners of the parent	63,839	66,844	69,313
Liabilities	108,520	119,682	127,154
Total assets	172,359	186,527	196,466
Capital employed	100,650	98,907	100,394
Net interest-bearing debt	27,955	19,779	10,929
Equity ratio, %	43.3%	43.4%	45.2%
Gearing, %	57.7%	48.0%	44.8%
Net gearing, %	43.8%	29.6%	15.8%
Personnel			
Personnel, average	799	809	804
Personnel, at the end of the period	772	817	802

The reconciliation of alternative performance measures

EUR thousand	2025	2024	2023
Comparable operating result (EBIT) and EBITA			
Operating result	4,417	5,787	8,144
Items affecting comparability	5,070	5,233	3,274
Comparable EBIT	9,486	11,019	11,417
Operating result	4,417	5,787	8,144
Amortization and purchase price allocation	4,532	4,241	3,451
Items affecting comparability[1]	5,070	5,233	3,274
Comparable EBITA	14,019	15,261	14,869
% of net sales	6.7%	7.0%	6.8%

EUR thousand	2025	2024	2023
Comparable ROCE% and EPS			
Profit/loss for the period before taxes	1,902	3,803	6,872
Financial expenses	2,895	2,142	1,401
Purchase price allocation	1,380	1380	1,380
Items affecting comparability	5,070	5,233	3,274
Total	11,247	12,558	12,927
Equity	63,839	66,844	69,313
Interest bearing liabilities	36,811	32,063	31,082
Avg (1.1.and end of period)	99,778	99,651	102,184
Comparable ROCE% annualized	**11.3%**	**12.6%**	**12.7%**
Profit/loss for the period	1,191	2,478	5,042
Purchase price allocation	1,380	1,380	1,380
Items affecting comparability	5,070	5,233	3,274
Tax	-1,290	-1,323	-931
Total	6,350	7,769	8,766
Number of shares , average	42,039	84,063	84,218
Comparable earnings per share	**0.151**	**0.092**	**0.104**

[1] + cost, - income

Definition of key ratios

Per share data

Earnings per share (EPS):

$$\frac{\text{Net result attributable to owners of the parent}}{\text{Average number of shares outstanding}}$$

Diluted earnings per share:

$$\frac{\text{Net result attributable to owners of the parent}}{\text{Average diluted number of shares outstanding}}$$

Dividend per share*:

$$\frac{\text{Dividends paid}}{\text{Number of issued shares at end of the period}}$$

Dividend payout ratio*:

$$\frac{\text{(Dividend per share x 100)}}{\text{Earnings per share}}$$

Dividend yield per share*:

$$\frac{\text{(Dividend per share x 100)}}{\text{Share price at end of the period}}$$

Equity attributable to owners of the parent per share:

$$\frac{\text{Equity attributable to owners of the parent at end of the period}}{\text{Number of shares at end of the period, excluding treasury shares}}$$

Average trading price:

$$\frac{\text{Shares traded (EUR)}}{\text{Shares traded (volume)}}$$

Price per earnings per share (P/E):

$$\frac{\text{Share price at end of the period}}{\text{Earnings per share (EPS)}}$$

Price per equity attributable to owners of the parent per share:

$$\frac{\text{Share price at end of the period}}{\text{Equity attributable to owners of the parent per share}}$$

Share turnover:
The proportion of number of shares traded during the period to weighted average number of shares, excluding treasury shares

Market capitalization:
Number of shares at end of the period x share price at end of the period

Number of shares at period end:
Number of issued shares - treasury shares

*The definition is also applied with return of capital

Financial ratios

EBITDA:
Profit / loss before depreciation, amortization and impairment

Operating result (EBIT):
Profit / loss after depreciation, amortization and impairment

Cash and cash equivalents:
Cash + other financial assets (includes cash and cash equivalents at amortized cost)

Net interest-bearing debt:
Interest-bearing liabilities (includes interest-bearing liabilities at amortized cost) - cash and cash equivalents

Financial expenses:
Interest expenses of financial liabilities + fees of financing arrangements + foreign currency differences of financial liabilities

Equity ratio. %:

$$\frac{\text{Equity (Equity attributable to owners of the parent + non-controlling interest) x 100}}{\text{Total assets - advance payments received}}$$

Gearing, %:

$$\frac{\text{(Interest-bearing liabilities x 100)}}{\text{Equity (Equity attributable to owners of the parent + non-controlling interest)}}$$

Net gearing, %:

$$\frac{\text{(Net interest-bearing debt x 100)}}{\text{Equity (Equity attributable to owners of the parent + non-controlling interest)}}$$

Return on capital employed, % (ROCE):

$$\frac{\text{(Profit / loss before taxes + financial expenses x 100)}}{\text{Equity + interest-bearing liabilities, average of 1 January and end of the Financial year}}$$

Return on equity, % (ROE):

$$\frac{\text{(Profit / loss for the Financial year x 100)}}{\text{Equity (Equity attributable to owners of the parent + non-controlling interest), average of 1 January and end of the Financial year}}$$

Comparable EBIT:
Operating result after depreciation, amortization and impairment, +/- items affecting comparability

Comparable EBITDA:
Operating result before depreciation, amortization and impairment, +/- items affecting comparability

Comparable EBITA:
Operating result before amortization, impairment of intangible assets and purchase price allocation +/- items affecting comparability+ large, expensed cloud-computing investments

Comparable return on capital employed, % (Comparable ROCE):
(Profit / loss before taxes + amortization of purchase price allocations +/- items affecting comparability + financial expenses x 100) / Equity + interest-bearing liabilities, average of 1 January and end of the Financial year

Comparable earnings per share (Comparable EPS):
Net result attributable to owners of the parent +/- (items affecting comparability+ amortization of purchase price allocations) net of tax / Average number of shares

Items affecting comparability:
Items affecting comparability are adjusted for non-business transactions or changes in valuation items when they arise from restructuring, acquisitions and disposals, related integration and separation costs, sale or impairment of assets. These may include staff reductions, rationalization of the product range, restructuring of the production structure, and reduction of premises.

Impairment losses on goodwill, gains or losses on disposals due to changes in the group structure, exceptionally large gains or losses on tangible and intangible assets, exceptional compensations for damages and legal proceedings are restated as an item affecting comparability.

Events after the reporting period

On January 13, 2026, the Proposals of Glaston Corporation's Shareholders' Nomination Board to the Annual General Meeting 2026 were disclosed. The Nomination Board proposes that seven (7) members shall be elected to the Board of Directors until the closing of the Annual General Meeting 2027 and that the current members of the Board of Directors Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Arja Talma, Michael Willome and Tina Wu shall be re-elected as Members of the Board of Directors, and Sandra Wickström shall be elected as a new member. Further, the Nomination Board proposes that the annual remuneration of the Members of the Board of Directors remains unchanged and thus is the following: Chair of the Board EUR 74,000, Deputy Chair of the Board EUR 45,000 and other Members of the Board EUR 35,000. More information is available in the Stock Exchange release published on January 13, 2026.

On February 13, 2026 the commencement of a new plan period in the company's share-based incentive plan 2025-2029 was announced. The share-based incentive plan 2025-2029 comprises three performance periods, calendar years 2025-2027, 2026-2028, and 2027-2029. The Board of Directors resolves on the plan's performance criteria and on the performance levels at the beginning of each performance period. The potential reward of the performance period 2026-2028 will be based on the Glaston Group's Cumulative comparable EBITA, cumulative Service Net Sales and annual Earnings per Share, EPS during the period of 1 January 2026-31 December 2028. More information is available in the Stock Exchange release published on February 13, 2026.

Glaston's outlook for 2026

In 2026, Glaston expects the glass processing equipment markets to remain soft. The cautious development in the architectural glass processing equipment markets is expected to continue, with potential improvement only anticipated towards the second half of the year. Driven by China, the mobility glass processing equipment market is expected to remain on the same level as in 2025. For services, the markets are expected to develop positively.

In the current market environment, Glaston continues its actions for improved efficiency, cost management, and selective growth opportunities. As geopolitical tensions and global economic unpredictability continue, a higher-than-normal uncertainty is related to customers' investment activity.

Glaston entered the year with a lower order backlog than the previous year. Given the cautious market environment, Glaston Corporation estimates that its net sales and comparable EBITA will decrease in 2026 from the levels reported for 2025. In 2025, Group net sales totaled EUR 208.8 million and comparable EBITA was EUR 14.0 million.

The board of directors' proposal on the distribution of profits

The distributable funds of Glaston Corporation are EUR 52,605,316 of which EUR 508,536 represents the profit for the financial year. The company has no funds available for dividend distribution.

The Board of Directors proposes to the Annual General Meeting to be held on 16 April 2026 that the result for the financial year 2024 be placed in retained earnings and no dividend be paid. Further, the Board of Directors proposes to the Annual General Meeting that, based on the balance sheet to be adopted for financial period 2025, that no return of capital shall be distributed.

Sustainability statement 2025

Basis for preparation of the sustainability report (BP-1)

Glaston Corporation's sustainability report applies to the entire Group. The report includes the reporting segments Architecture and Mobility, Display & Solar in accordance with the financial statements. The information is presented at Group level unless otherwise stated in the context. The sustainability statement has been drawn up in accordance with the Accounting Act and sustainability reporting standards. Taxonomy reporting is based on the requirements laid down in Article 8 of 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). Key performance indicators related to the taxonomy have been calculated using the financial information presented in Glaston's consolidated financial statements for 2025.

The sustainability report is published annually as part of the Board of Directors' review. The reporting period is January 1, 2025–December 31, 2025. The accounting principles by subject are presented in the section "accounting principles". The sustainability report covers the material parts of the company's value chain and the upstream and downstream value chain in terms of emissions calculation (scope 3). In relation to the calculation of GHG emissions, the absolute emissions for the scope 3 target year are not reported due to the sensitive nature of the data. In other respects, the report does not omit material information related to, for example, intellectual property as defined in the standard, or other special exceptions. More detailed reporting principles on environmental calculations are presented on page 77.

Disclosures in relation to specific circumstances (BP-2)

The sustainability statement is prepared in accordance with the Accounting Act and ESRS sustainability reporting standards. The time horizons applied and deviations from the time horizons are presented for each topic where relevant. As a rule, progress in sustainability matters is assessed over the reporting year, excluding Glaston's medium-term goals (3–5 years) and long-term goals (more than 5 years) that promote sustainable business, which are presented in the section "metrics and targets". The time horizons applied are described in connection with the metrics. Estimates have been used in emissions accounting, and they are discussed in more detail in connection with each accounting category. The statement does not contain information related to other legislation or reporting frameworks.

The role of the administrative, management, and supervisory bodies (GOV-1)

Glaston's sustainability statement describes Glaston's sustainability management, governance, decision-making and responsibilities, as well as competence in the management of sustainability factors. The members of Glaston's Board of Directors are Veli-Matti Reinikkala (Chair), Sebastian Bondestam (Vice Chair), Antti Kaunonen, Sarlotta Narjus (until April 16, 2025), Arja Talma, Tero Telaranta, Michael Willome, and Tina Wu (since April 16, 2025). Glaston's Board of Directors has two committees: an Audit Committee and a People and Remuneration Committee. Arja Talma has served as the Chair of the Audit Committee, with Sarlotta Narjus (until April 16, 2025), Tero Telaranta, and Tina Wu (since April 16, 2025) as members. Veli-Matti Reinikkala has served as the Chair of the People and Remuneration Committee, with Sebastian Bondestam, Antti Kaunonen, and Michael Willome as members. In 2025, the Executive Leadership Team consisted of the following members: CEO Toni Laaksonen (until May 31, 2025), CEO Miika Äppelqvist (from June 1, 2025, Chief Solutions & Operations Officer January 1-May 31, 2025), Chief Sales Officer Sasu Koivumäki (until May 9, 2025), EVP Sales & Service Americas Joe Butler (from May 6, 2025), EVP Sales & Service EMEA and APAC Kimmo Kuusela (from May 6, 2025), SVP People & Culture Riikka Laitasalo, General Counsel Kaisa Latva (until July 31, 2025), General Counsel Minna Toiviainen (from September 15, 2025), CFO Päivi Lindqvist (until February 28,

2025), CFO Magnus Sjöblom (from March 1, 2025), EVP Solutions & Operations Jens Mayr (from July 1, 2025), and EVP Services Robert Jenks (from April 1, 2025).

Glaston's Board of Directors and its committees have been formed in such a way that their capabilities, competence and diversity correspond to the company's business and support its strategic objectives. The selection and composition of the members take into account the nature of the company's business, the international scope of operations and the diversity of competence. Glaston's Nomination Board prepares proposals on nominations for the Annual General Meeting. The Nomination Board is also responsible for assessing the competence and composition of the Board of Directors. In 2025, the Board of Directors had seven members, comprising two women and five men. The proportion of women was 29%. At the end of 2025, the proportion of independent Board members was 100%, and the proportion of members independent of significant shareholders was 71%. In 2025, the proportion of management representatives in the Executive Leadership Team was 100%. There were no employee representatives.

The Executive Leadership Team has extensive business expertise related to sustainability, and its members include the executives in charge of personnel, legal affairs, and compliance, for example. EVP Solutions & Operations is responsible for sustainability at the Executive Leadership Team level. EVP Solutions & Operations is also in charge of the company's sustainability function. The expertise of the company's Sustainability Working Group members is utilized in connection with special issues, such as environmental and personnel-related matters. The activities of the Sustainability Working Group are presented in more detail on page 46.

Glaston's Board of Directors and Annual General Meeting

Glaston's Board of Directors is the highest decision-making body for sustainability. It confirms the results of the double materiality assessment, decides on the sustainability strategy as part of the Group's business strategy, decides on strategic sustainability targets, and approves all policies related to sustainability. The Board of Directors assesses the development of the company's sustainability at least annually. The Board of Directors approves the sustainability statement and is responsible for the monitoring of sustainability reporting. The Annual General Meeting approves the annual sustainability statement as part of the financial statements and appoints an assurer for the sustainability statement.

The Board of Directors' Audit Committee and People and Remuneration Committee

The Audit Committee of the Board of Directors supports the Board of Directors in the monitoring and assessment of sustainability reporting, as well as the assessment of the effectiveness of internal control and risk management related to the reporting process. The Audit Committee monitors the assurance process in 2-3 meetings and prepares the Board of Directors' proposal on the assurance provider for the Annual General Meeting. The Audit Committee may hire external sustainability advisors to support the Board of Directors or the Audit Committee in carrying out their sustainability-related tasks. The Audit Committee also reviews all sustainability-related policies before the Board of Directors.

Glaston's CEO and Executive Leadership Team

The CEO has overall responsibility for the implementation of Glaston's sustainability program as part of the strategy. The CEO is responsible for establishing an appropriate organization for sustainability efforts and securing the necessary internal and external resources and expertise. The CEO is responsible for organizing Glaston's sustainability reporting in such a way that it complies with applicable laws and regulations.

The Executive Leadership Team (ELT) is responsible for taking sustainability-related impacts, risks and opportunities into consideration in Glaston's business strategy. The Executive Leadership Team evaluates and prepares Glaston's strategic direction, materiality assessment, target-setting, and performance. The Executive Leadership Team evaluates the company's sustainability program and reporting, as well as progress in these, at least twice a year. The Sustainability Director participates in these sessions. The Executive Leadership Team establishes guidelines related to sustainability and decides on the principles and policies submitted to the Board of Directors for approval. The members of the Executive Leadership Team are responsible for allocating adequate resources in their respective organizations to Glaston's sustainability efforts.

Glaston's EVP Solutions & Operations and sustainability function

Glaston's EVP Solutions & Operations is responsible for sustainability topics in the Executive Leadership Team and in charge of the Group's sustainability function. The executive responsible for the sustainability function is in charge of Glaston's sustainability efforts, which are carried out in the relevant functions and Group companies. The sustainability function is also responsible for the Group-wide implementation of environmental and climate issues in cooperation with the businesses and functions. If necessary, the sustainability function cooperates with external experts to ensure compliance of reporting.

The Sustainability Director oversees sustainability reporting, and the Glaston Finance function is responsible for analyzing risks related to the reporting process and establishing internal control to manage the risks.

Glaston Sustainability Working Group

Glaston's Sustainability Compliance & Reporting Working Group coordinates development efforts related to sustainability and their practical implementation throughout the Group. The Working Group is chaired by the company's Sustainability Director and comprises representatives from the legal, HR, environmental, communications and financial functions. The Working Group meets regularly.

The Working Group monitors sustainability action plans and prepares reports, metrics (KPIs), targets and policies for decision-making by the Executive Leadership Team and the Board of Directors. The Working Group is also responsible for carrying out the double materiality assessment and sustainability risk assessment on a regular basis. The Working Group works closely with business functions, HR, Legal and Procurement.

In addition to Compliance & Reporting, there is an Operations & Environment subgroup focusing on operational and environmental responsibility issues. The subgroup is chaired by the company's Sustainability Director and comprises representatives from production and operations.

Business functions and Group companies

Glaston's businesses and Group companies carry out practical sustainability efforts and are responsible for the implementation of measures, reporting on progress and providing information for sustainability reporting. All Glastonians are expected to take sustainability targets into account in their day-to-day work and, if necessary, report any non-compliance with the sustainability targets to their supervisor, the local HR function, Group Legal or through Glaston's whistleblowing channel.

Everyone at Glaston has a role to play in promoting the achievement of Glaston's sustainability targets. The responsibility for Glaston's sustainability program is divided between multiple organizational levels and functions. Interaction with the personnel on promoting the achievement of sustainability targets is key when sustainability is integrated into the company's business.

The Sustainability Policy approved by Glaston's Board of Directors outlines the principles of sustainability management and the setting and reporting of sustainability targets. Sustainability-related actions are presented in connection with each material topic. Glaston's day-to-day operations are guided by the Code of Conduct approved by the Board of Directors. Glaston also has a Supplier Code of Conduct, to which the company requires its suppliers to commit. The majority of Glaston's procurements are direct procurements. For these, the suppliers' commitment is monitored in accordance with a systematic process. In 2025, the process for indirect procurement was extended, whereby the indirect procurements of Switzerland and Germany were integrated into the same monitoring process. Next, the indirect procurements of Finland and China will be integrated into the process. The Code of Conduct documents have been drawn up in Finnish, English, German, and Chinese. Glaston is committed to respecting human rights and labor rights, as defined in internationally recognized principles such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Glaston supports the UN Sustainable Development Goals (SDGs).

The Sustainability Policy and Code of Conduct are supplemented by other policies and guidelines that provide guidance on sustainable operating practices:

- People Policy
- Environment and Climate Change Policy
- Human Rights Policy
- Anti-Corruption and Anti-Bribery Policy
- Sourcing Guidelines
- Safety and Occupational Health Policy,
- Information Security Policy, and
- Taxation Policy.

Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Glaston has set medium-term strategic targets and long-term strategic targets for emissions, the progress of which is regularly monitored by the Executive Leadership Team. The strategic targets also include targets related to sustainability. These are customer satisfaction (Net Promoter Score, NPS) above 40, accident frequency (LTIFR) zero and Employee Engagement Rate above 75. The progress of the strategic targets is also reported regularly to the Board of Directors. Sustainability covers matters related to the environment, society and corporate governance that affect the company's current and future business operations and the impacts of the company's operations and value chain on the environment and people.

In the double materiality assessment, key targets, KPIs and roadmaps have been determined for the sustainability topics related to Glaston's business based on the identified risks, opportunities, and impacts. The selected KPIs are incorporated into the Group's strategic targets. Material risks, opportunities, and impacts are discussed in the meetings of the Executive Leadership Team, the Audit Committee, and the Board of Directors. Sustainability perspectives are incorporated into decision-making related to Glaston's business as part of the assessment of risks and opportunities.

In particular, topics related to special issues of sustainable development, such as environmental aspects, are regularly discussed by the Executive Leadership Team and the Board of Directors. An extensive Sustainability Review is discussed once a year. It is presented by the Group Sustainability Director to the Executive Leadership Team and the Board of Directors. The review covers sustainability targets and related performance, development measures and future plans related to sustainability topics, and sustainability reporting. In 2025, the Board of Directors discussed the 2024 sustainability statement and reviewed the status of the sustainability targets, among other things. In addition, the Board of Directors reviewed the updated materiality assessment and approved the topics identified as material on the basis of the assessment.

In addition to the aforementioned matters, the topics discussed by the Executive Leadership Team in 2025 included the updated materiality assessment, occupational health and safety topics, the results of the Group's employee satisfaction survey and development measures.

The topics discussed at the Audit Committee meetings included the 2024 sustainability statement, the Green Omnibus relief package related to CSRD reporting and its potential impacts on Glaston, as well as preparing for the 2025 sustainability reporting.

Integration of sustainability-related performance in incentive schemes (GOV-3)

The principles, decision-making process and practices concerning the remuneration of the members of the Board of Directors and the CEO are set out in more detail in Glaston's Remuneration Policy. The policy is drawn up by the People and Remuneration Committee, approved by the Board of Directors and confirmed by the Annual General Meeting.

The People and Remuneration Committee takes into account the views and feedback of several internal and external stakeholders. The Remuneration Policy enables sustainability-related targets as part of short-term or long-term targets. The People and Remuneration Committee evaluates the policy at least once a year. The purpose of remuneration is to attract and retain people at the senior management level who have the necessary skills, industry knowledge and experience to support the achievement of Glaston's strategic goals and performance targets, including sustainability targets.

The remuneration of senior management and the Group's key individuals consists of fixed pay, pension benefits, and short-term and long-term incentives. Remuneration is linked to the achievement of financial and strategic targets in both short-term and long-term remuneration, and the targets can also include sustainability targets. The People and Remuneration Committee prepares the principles for target-setting for Glaston's long-term and short-term incentives for approval by the Board of Directors. The Board of Directors decides on the target-setting of Glaston's short-term and long-term incentives and whether they include sustainability-related KPIs.

In 2025, the short-term or long-term incentives did not include metrics related to sustainability, such as climate change mitigation or social themes.

Statement on due diligence (GOV-4)

Core elements of due diligence	Paragraphs in the sustainability report
a) Embedding due diligence in governance, strategy and business model	ESRS2: GOV-1 ESRS2: GOV-2
b) Engaging with affected stakeholders in all key steps of the due diligence	ESRS2: SBM-2 ESRS2: IRO-2
c) Identifying and assessing adverse impacts	ESRS2, IRO-1, ESRS2, SBM-3
d) Taking actions to address those adverse impacts	E1 Climate change: actions and resources related to policies S1 Own workforce: policies, actions and resources
e) Tracking the effectiveness of these efforts and communicating	ESRS2: MDR-T, metrics and targets

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

Sustainability reporting is determined by the accuracy, integrity and timeliness of the reported information. Glaston uses a sustainability management model that is presented in sections GOV1 and GOV2 in this report. The collection of data for sustainability reporting is primarily the responsibility of the Group's HR function, the sustainability function and the financial management function. The Group's communications function is responsible for producing the report.

The financial management function supports the development of controls and risk management related to the reporting process.

The monitoring of sustainability reporting is based on reporting guidelines, analysis of any deviating information and, if necessary, discussions between the reporting units and the group functions responsible for reporting. The correctness of the reporting is assessed by the Group's HR for personnel data and by the sustainability function for environmental data. Sustainability reporting is subject to oversight by the Audit Committee. The risks related to sustainability reporting are related to manual data collection and processing, especially with regard to environmental data. These risks are mitigated by good detailed advance planning, the documentation of processes and practices, and teamwork. The quality of sustainability reporting is developed through cooperation between different functions and discussions with other companies and the assurance provider.

The Group's financial management organization regularly monitors the financial reporting of the Group units and takes action to address any deviations observed in the reporting. Internal audit activities are guided by the Audit Committee. The Group has an outsourced internal audit function. The Audit Committee prepares an annual audit plan and the internal audit reports on the audits to the Audit Committee.

The control of financial reporting and forecasting processes is based on the Group's reporting principles, whose specification and centralized maintenance is the responsibility of the Group's financial organization. The principles are applied consistently throughout the Group and there is a uniform Group financial reporting system in place.

Market position, strategy, business model(s) and value chain (SBM-1)

Market position and business model

Glaston creates value by providing technologies that enable the processing of glass into safe and energy-efficient glass solutions. The business strongly supports the aim of climate change mitigation and improves the safety of the built environment and mobility.

As the technology leader in the glass processing industry, Glaston supplies equipment, services and solutions for the architectural, mobility, display, and solar energy industries. The company also supports the development of new technologies integrating intelligence into glass. The key technologies of the company's products facilitate the improvement of the energy efficiency and safety of buildings, for example.

Glaston has production operations in Germany, Finland, and China. Glaston's plants in Finland and China assemble machines and in Germany also partly manufacture machines. The production operations in Switzerland were relocated to China in 2025. The company also has sales and service points in nine countries.

Glaston's customers are mainly glass processing enterprises that supply glass products to the construction and automotive industries. The customers operate in over 100 different countries. The company is domiciled in Helsinki. Glaston had 772 employees (FTE) at the end of 2025.

Measured in terms of the number of personnel, the three largest operating countries are Germany, Finland, and China.

Employees per region 2025, %, (FTE)

- Finland..... 25%
- Germany..... 38%
- Other EMEA 7%
- Asia.....24%
- Americas 6%

Glaston's business activities are divided into three business functions: Market areas, Solutions & Operations, and Services.

The market areas operate at the customer interface and, in close cooperation with the two other business functions, manage the sale of machines and services and lead the regional service functions. The Solutions & Operations business function is globally responsible for production operations, sourcing and supply chain. Production of Glaston technologies is located in Tampere, Finland, Neuhausen, Germany, and Tianjin, China. During 2025, Glaston's production of automotive glass pre-processing machines was relocated from Switzerland to Glaston's Tianjin plant. Services leads the global lifecycle business, services development, pricing, spare part operations, demand planning and warehousing .

Glaston offers a technically advanced and wide range of heat treatment machines, maintenance, upgrade, and modernization services, as well as spare parts for glass tempering and laminating. The majority of the personnel of the business focused on tempering and laminating technology are located in Finland. In addition, Glaston offers high-technology machines for the production of insulating glass, as well as maintenance, upgrade, and modernization services and spare parts. The majority of the personnel of the business focusing on insulating glass technologies are located in Germany. For the automotive market, the company offers pre-processing and heat treatment technologies as well as related service business. The majority of the personnel of the business are located in China.

Climate change affects glass processing by accelerating the demand for energy-saving insulating glass products and glass used in solar panels, for example. Glaston's offering also includes products for the heat treatment of solar panel glass.

Strategy

Glaston's strategy is aimed at growth and profitability. At the core of the strategy are business function-specific product development initiatives through which the company ensures future growth. The investments made in insulating glass technologies create positive impacts on climate change mitigation and adaptation. In addition, Glaston's tempering and laminating technologies have a positive impact on ensuring the safety of buildings and mobility.

The growth measures defined by the business functions and the implementation of the strategy have also been supported by five Group-wide cornerstone initiatives. The initiatives have focused on innovating with customers; industry-leading customer service; supporting Glaston's personnel toward success to build a coherent corporate culture; sustainable business; and production management. As part of the strategy update process started in summer 2025, it was decided to include the cornerstone initiatives in new initiatives that support the implementation of the strategy. Promoting sustainability and the green transition is part of Glaston's strategy.

At Glaston, promoting sustainability is seen as an opportunity, and sustainability is an integral part of the company's strategy. As a technology supplier to the glass processing industry, the company plays a key role in improving the energy efficiency of the building stock. In the European Union, for example, the heating and cooling of buildings accounts for half of the end consumption of energy. The insulating glass technologies produced and developed by Glaston make it possible to manufacture even more energy-efficient glass structures for both new construction and renovation. Glaston also offers heat treatment for solar glass, as certain pre-processing and heat treatment machines can also be used in series production to process glass panels suitable for the production of solar energy.

The sustainability issues of the glass industry emphasize the energy efficiency of glass production and further processing, as glass production processes consume a lot of energy. At Glaston, the development of energy and material efficiency is a continuous effort, and the company's product development has long focused on improving the energy efficiency of machines.

Value chain

Glaston aims to contribute to a better future by providing safer and more energy-efficient glass solutions. Promoting sustainability is an integral part of Glaston's values. The company participates in the creation of standards and practices related to the sustainability of the glass industry. Glaston participates in the activities of many international glass industry organizations and is also an active member, authorized by the Finnish national working group, of the glass industry committees of the CEN (European Committee for Standardization) and the ISO (International Organization for Standardization), as well as working groups focused on the preparation of standards related to safety glass (tempered and laminated glass). Glaston's strategy is focused on customers that process glass for the architectural, mobility, display, and solar energy markets. Most of the glass processed using the company's technology is supplied to the construction industry.

Suppliers of goods and services play an important role in Glaston's value chain. The company carefully selects its suppliers and strives for long-term relationships with its key suppliers to ensure quality and compliance with its own requirements for both products and processes. Glaston's quality and procurement organizations regularly audit key suppliers. Audits focus on quality management, security of supply and production processes. In the event of negative findings or product deterioration, the supplier is immediately placed under an unplanned audit and the supplier's operations are closely monitored until the issue is resolved.

Approximately 80% of Glaston's purchases come from Europe. Asia accounts for 20% of procurement. The company's key suppliers are located close to Glaston's production facilities. In 2025, 84% of the German plant's purchases came from Germany, while local procurement accounted for 87% of the plant in China and 80% of the plant in Finland.

Glaston is committed to sustainable sourcing practices, which include supplier requirements and audits, as well as the realization of human rights and occupational safety. Glaston's Supplier Code of Conduct aims to ensure that business partners meet the company's expectations with regard to legal requirements, ethical practices, human rights and environmental issues. In fall 2025, a self-assessment of Chinese suppliers was carried out. The survey focused on the realization of human rights and was sent to suppliers representing 72% of local sourcing. The results of the survey are presented in the section Materiality assessment: own workforce S1 on page 56. The sustainability-related focus areas in direct procurement concern supplier audits, the implementation of the Code of Conduct and the assessment of emissions impacts as part of sourcing. Monitoring of the Supplier Code of Conduct commitments covers Glaston's direct procurement. In 2025, indirect procurement in Germany and Switzerland was included in the scope of corresponding monitoring. The majority of Glaston's procurements are direct procurements.

The key sustainability issues in the glass industry revolve around the energy consumption of glass production and further processing, the recyclability of glass and the emissions generated by the value chain. A significant part of Glaston's value chain emissions are related to customers' heat treatment processes, which consume significant amounts of electricity. Glaston's environmental and climate impacts and risks have been identified throughout the company's value chain, and the aim is to reduce and prevent them with a proactive approach.

Glaston's value chain consists of suppliers of upstream raw materials and components, equipment and services all the way to the processing of glass products and end-use applications such as buildings and vehicles. Between these, Glaston's own business activities include the design of machines and services, sourcing, production and assembly, as well as delivery and transport. Glaston supports its customers throughout the entire life-cycle of the equipment, from the sale of the equipment to glass processing at the customers' premises and life-cycle maintenance and modernization of the equipment.

Glaston operates in nine countries and serves customers in over 100 countries. In total, Glaston has approximately 4,000 installed and operational machine lines.

In line with the company's life-cycle model and to increase the life span and safety of its products, Glaston also

offers maintenance services. Operating practices and processes are continuously developed in cooperation with partners, creating value and a better user experience for customers.

Interests and views of stakeholders (SBM-2)

Glaston engages in regular interaction with its key stakeholders. Feedback received from stakeholders is valuable to Glaston, and the company takes it into account in the development of its operations. Stakeholder views were also taken into consideration in the double materiality assessment carried out in 2023, on the basis of which Glaston confirmed the sustainability themes that are material to its operations. Employees, investors, customers, suppliers and financing partners were engaged in the process, and the results of their engagement were discussed by both the Executive Leadership Team and the Board of Directors. In the annual review of the double materiality assessment, the material topics remained unchanged.

As part of the annual calendar, the Board of Directors is regularly informed of personnel and customer satisfaction surveys and their results, for example. Key issues are also put on the agenda of the Board of Directors. The Executive Leadership Team monitors the feedback received from stakeholders as part of normal operational activities.

Stakeholder (SBM-2) 45 (a) i, ii	Topics of key importance to stakeholders and purpose 45 (a) iv	Engagement and the organization of interaction 45 (a) iii	Impact on Glaston's operations 45 (a) v
Personnel (own workforce	Competence development Health and occupational safety Diversity of the workplace community Climate change Innovation and collaboration	Annual personnel surveys Sustainability survey Supervisor interviews for the materiality assessment Performance discussions, team meetings, supervisor-subordinate discussions Cooperation with personnel representatives	Developing the competence of the personnel Developing employee engagement Developing occupational safety and well-being DEI strategy Investments in product development
Investors	Climate change Circular economy in the industry Human rights of the personnel as part of risk management	Investor meetings Interviews for the materiality assessment	Product development investments in the development of the sustainability agenda
Customers	Climate change, especially reducing the industry's CO_2 emissions Development of technology Circular economy, especially glass recycling	Customer meetings and workshops Customer satisfaction surveys Interviews for the materiality assessment	Product development Energy efficiency of machines Material efficiency
Suppliers	Employee health and safety Climate change Packaging and transport	Bilateral meetings Supplier evaluations and audits Interviews for the materiality assessment	Supplier evaluation as part of the selection process and during cooperation
Financing providers	Climate change Occupational safety Ethical operating practices	Bilateral discussions Interviews for the materiality assessment	Product development Investments in the development of the sustainability agenda

In 2025, no external stakeholders were engaged in the annual review of the double materiality assessment.

Description of the processes to identify and assess material impacts, risks and opportunities (IRO-1)

Description of the materiality assessment process

Glaston carried out its first materiality assessment based on the company's strategy and business model and stakeholder consultation in 2019. The materiality assessment was subsequently updated in 2021. The company has developed sustainable business as part of its business and its strategic cornerstone initiatives. One of the cornerstone initiatives is related to the development of the engagement and competence of the company's own workforce, which are critical priorities for the successful implementation of Glaston's strategy. The measures taken to put the strategy into action have positive impacts on the company's own workforce through the development of competence and increased job satisfaction. At the same time, the implementation of Glaston's strategy is dependent on the availability of competent and committed personnel.

As part of the company's preparations for the entry into force of the sustainability reporting standards, Glaston carried out a double materiality assessment between spring 2023 and fall 2024.

The first assessment based on double materiality examined the actual and potential positive and negative sustainability impacts of Glaston's business model, as well as financial risks and opportunities. The materiality assessment evaluated impacts on the environment, social factors and corporate governance, as well as financial risks and opportunities related to sustainability factors, including the company's dependencies on human resources and natural resources.

The assessment covered the company's own operations and the key actors in the value chain, upstream and downstream, which the company has an impact on through its operations, and which have an impact on the company's operations.

The starting point for the materiality assessment was Glaston's strategy and business model. As a rule, the assessment was carried out with a focus on the medium term. In addition, the assessment considered how the short-term impacts, risks, and opportunities may differ from the medium term. Their probable development in the long term was also assessed.

The time horizons for the assessment were defined as follows:

- short term, i.e. the reporting year,
- medium term (1–5 years), and
- long term (over 5 years).

Stakeholder engagement and impact assessment

The materiality assessment was carried out in stages. In the first stage, a long list of sustainability topics from the perspective of the company's strategy and business model was created in a workshop attended by senior management and experts. The assessment covered all of Glaston's operating countries and the relevant upstream and downstream parts of the value chain.

In the second stage, representatives of key stakeholders were engaged in the materiality assessment. The stakeholder engagement took place in spring 2023. Customers, suppliers, shareholders, financing providers and supervisors at Glaston were interviewed in connection with the assessment to evaluate their views and expectations regarding the company's sustainability. In addition, a personnel survey was conducted. The Executive Leadership Team was engaged in the materiality assessment after the second stage.

In the third stage, the process continued with workshops in which the impacts and financial risks and opportunities were assessed on the basis of the previous stages. Both assessments involved identifying, assessing and prioritizing the impacts of operations, connections between them, and risks and opportunities based on desk research, expert assessments and the views of stakeholders, extending the assessment to the company's value chain. The risks identified in the materiality assessment also serve as inputs to the Group's annual strategic risk assessment process, in which all risks are assessed on the basis of their likelihood and financial effects.

In the fourth stage, a list of the most material sustainability topics was created on the basis of the impact assessment and the assessment of financial risks and opportunities. The Board of Directors approved the assessment in September 2024.

The data sources used included, among others, the results of personnel surveys, summaries of stakeholder interviews, internal reviews concerning the sustainability function, internal climate risk and biodiversity analyses, results of previous materiality assessments, analyses of sourcing data, Group strategy and risk assessment

documentation, emissions calculation data, and a report on human rights risks. External sources of information included sustainability risk profiles for the industry, a human rights and climate risk map and location-specific climate risk reports. Studies related to climate and energy saving in the architectural sector were used in the assessment of risks and opportunities.

Annual assessment of double materiality

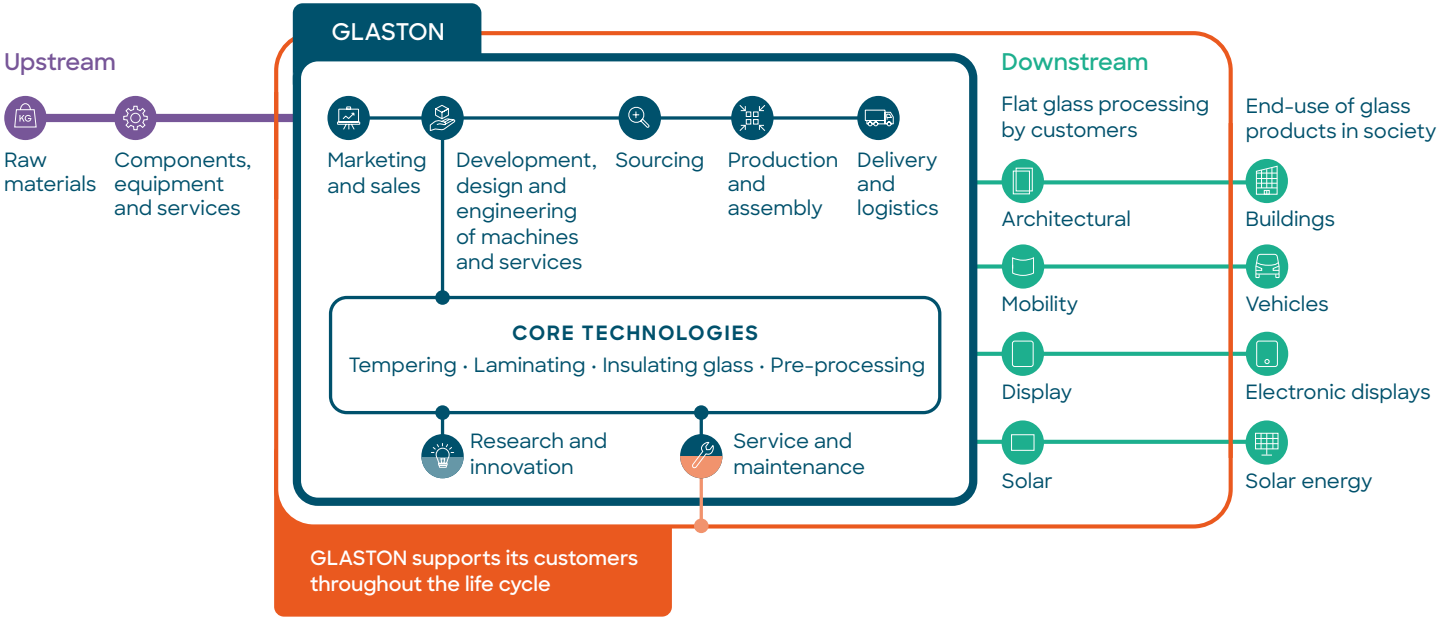
Glaston conducted the annual double materiality assessment in accordance with the Corporate Sustainability Reporting Directive between May and September 2025. Experts from within the company, such as Finance, Legal , Sustainability, and Communications, were extensively involved in the assessment. The double materiality assessment methodology and the relevant IROs were reviewed together with an external expert and then internally between experts. The Board of Directors approved the results of the double materiality assessment in September 2025.

The assessment reviewed the timeliness of the company's materiality assessment, taking into account any changes in the company's business model, value chain, customer relationships, operating environment, and markets. In the double materiality review, ESRS topics identified as material to Glaston with regard to the environment were climate change mitigation, energy, and climate change adaptation (E1), as the topic is relevant from the perspective of both impacts and financial risks and opportunities. The material social topics were identified as the company's own workforce (S1), and consumers and end-users (S4) through creating safety for the users of buildings. According to the assessment, no changes have taken place in any of the above that would have an impact on the reported sustainability topics disclosed in the sustainability report.

The impact assessment used a scale of 1–5 for different factors, taking into account the time horizons. For potential positive impacts, the calculation formula was severity x likelihood, wherein severity is the average of scale and scope. For potential negative impacts, severity x likelihood. The maximum value was 25 and the materiality threshold was 16.

With regard to financial materiality, the scale was assessed on a scale of 1–5, taking into account the time horizons. The scale was multiplied by the likelihood (1–5). The materiality assessments identified, assessed and prioritized the business impacts, their connections, risks and opportunities, extending to the material parts of the value chain. The threshold was 16.

When it comes to a potential adverse human rights impact, the severity of the impact takes priority over its likelihood. Therefore, serious unlikely effects may be material even if they are below the threshold. No such topics emerged in the assessment.



Material impacts, risks and opportunities and their interaction with strategy and business model(s) (SBM-3)

During 2025, there were no significant changes in Glaston's operations, customer or supplier relationships, or operating environment, and the company's material topics remained unchanged in the annual double materiality review. Glaston's material ESRS topics related to the environment were identified as climate change mitigation, energy, and climate change adaptation (E1). The material social topics were identified as the company's own workforce (S1), and consumers and end-users (S4) through creating safety for the users of buildings. The most relevant of the impacts related to the company's own workforce are the sub-sub-topics of health and safety, work-life balance and working time, diversity, and training and skills development, which are related to equal treatment and equal opportunities, as well as working conditions. As an own topic, employee commitment was identified as material. These are presented in more detail in the S1 section.

Glaston's material risks and opportunities did not trigger significant direct financial effects in 2025, and they are not expected to trigger such effects in the short, medium or long term. Business opportunities related to climate change mitigation or improving the safety of buildings are material, but their effects cannot be distinguished from other market growth or growth expectations. Measures related to the utilization of these opportunities or risk management are part of the Group's normal development of personnel competence and well-being, as well as product development, as is the improvement of the energy and material efficiency of products. The target for the reduction of direct GHG emissions can be achieved without significant new investments.

Other topics identified as important included business conduct, the circular economy, and biodiversity and ecosystems. Environmental topics E2 pollution, E3 water resources and marine resources, E4 biodiversity and ecosystems, and E5 resource use and circular economy were carefully assessed as part of the annual double materiality assessment, but these topics did not emerge as sustainability topics to be reported based on the thresholds defined in the annual double materiality assessment. Glaston has not carried out a resilience analysis, as the potential risks and opportunities are indirect to the extent that it is impossible to predict the impacts.

Non-material topics: E2 Pollution and E3 Water and marine resources

The actual and potential impacts, risks and opportunities related to pollution and water and marine resources were assessed in 2023 as part of the first double materiality assessment. In 2025, Glaston had production operations in Germany, Finland, and China. The plants in Finland and China assemble machines from components. The plant in Germany mainly engages in the manufacture of machines, but the plant also produces a few special components itself. The assembly operations do not cause pollution of air, water, or soil. The use of chemicals is low. No risk related to the use of microplastics and substances of concern or of particular concern has been identified. The production activities also do not involve water consumption. Glaston's other sites include sales and service sites with offices and small warehouses. Based on the above, the impacts, pollution and water-related risks and opportunities were considered minor and not material in the annual double materiality assessment.

Glaston purchases electrical and metal components primarily from suppliers located in close proximity to the production plants. Based on Glaston's procurement volumes and the requirements set for suppliers, the upstream impacts, risks, and opportunities were also considered to be minor and not material.

Glaston's machines use electricity as their energy source, which means that they do not create direct airborne emissions or other sources of pollution. Glaston's product range includes glass washers that use water, usually in a closed cycle. They represent a small proportion of the total number of machines delivered. Consequently, the downstream impacts, risks, and opportunities are minor and not material.

Non-material topics: E4 Biodiversity and E5 Resource use and circular economy

An assessment of the actual and potential impacts, risks and opportunities related to biodiversity and ecosystems, resource use and circular economy was carried out in 2023. The assessment considered impacts, risks and opportunities in Glaston's own operations for each production site, including resource inflows and

outflows as well as waste. The assessment also covered Glaston's value chain. In 2025, there were no significant changes in the company's operations, and biodiversity was assessed as non-material in the annual double materiality assessment.

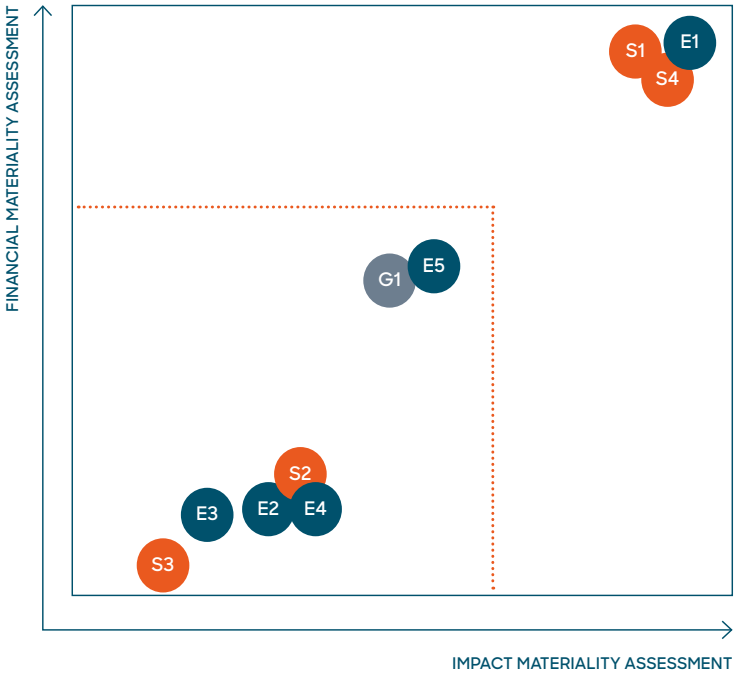
Glaston's sites in Finland, Germany, and China are not located in or near biodiversity-sensitive areas. In Glaston's 2023 stakeholder engagement related to double materiality with customers, employees, suppliers, investors, and financing providers, special attention was paid to topics related to biodiversity and the circular economy, and the results of the assessment were taken into account.

No material impacts, risks, or opportunities were identified with regard to biodiversity and ecosystems in the annual assessment. Similarly, no transition risks or physical risks related to diversity and ecosystems were identified, nor were cascading effects of physical risks and transition risks that would lead to the breakdown of the entire system (systemic risk). Glaston's own operations or value chain are not dependent on biodiversity or ecosystems. Glaston's position in the value chain related to the construction sector was examined as a potential negative impact and risk, as glass production and the use of land for construction may have impacts on biodiversity. At the same time, glass products enable the renovation of the existing building stock, which reduces the need to construct new buildings. However, Glaston's role in these impacts, risks, and opportunities is small.

The impacts, risks, and opportunities related to resource use and the circular economy were considered to be low or moderate. The most significant direct impacts and opportunities were the long life-cycle of Glaston's machines and partnerships with customers with regard to maintaining and upgrading the machines for longer use, as well as the material efficiency and energy efficiency of the machines. The recycling of glass also involves moderate indirect risks and opportunities. If the glass industry were to fail to increase the use of recycled glass, this could affect the attractiveness of glass as a material. On the other hand, companies have opportunities to develop technologies that enable the use of recycled glass.

Materiality matrix

Impact and financial materiality of sustainability topics in the glass processing value chain on the medium-term horizon.*



E1= Climate change
S1= Own workforce
S4= Glaston enabling safety in built environment (IRO in S4)

G1= Business conduct
E5= Resource use and circular economy

E2= Pollution
E3= Water and marine resources
E4= Biodiversity and ecosystems
S2= Workes in the value chain
S3= Affected communities

*) 5 years

Materiality assessment: climate change E1

ESRS E1, climate change in the value chain, is a material topic from the perspective of both impacts and financial risks and opportunities. Glass processing is an energy-intensive activity, and it has a negative impact on the environment through energy consumption and emissions. The process for identifying and assessing climate-related impacts, risks and opportunities, including impacts on climate change, climate-related physical risks and climate-related transition risks, is described in section E-1 Climate change.

The electricity consumption of the machines manufactured by Glaston is the most significant source of GHG emissions in Glaston's value chain and accounts for approximately 72% of the entire value chain's GHG emissions. At the same time, glass produced with Glaston's technology enables the reduction of CO_2 emissions and energy savings, thereby creating a positive impact in the value chain. Glass products processed with Glaston's technology can serve as an enabler in improving the energy efficiency of buildings, for example by replacing old windows with energy-efficient insulating glass units or enabling the use of solar energy.

The transition to a low-carbon economy is reflected through demand growth as a potential opportunity in Glaston's business. With regard to financial materiality, the primary factors are related to decarbonization and investments in the end-use industry, as well as the regulatory environment and innovations in low-energy glass processing.

The aim of reducing the energy consumption of buildings and thereby emissions has an impact on the demand for insulating glass and, consequently, on the demand for Glaston's insulating glass technologies and, partly, also safety glass technologies. The achievement of the emission reduction targets set by many countries and operators calls for reducing the emissions of new construction to zero and significantly accelerating renovation construction. In the medium term, economic cycles may affect the pace of investment growth. In the long term, it is likely that investments will need to be accelerated significantly, which will increase the impact on Glaston's business.

Materiality assessment: own workforce S1

The primary drivers of the impacts related to the company's own workforce are occupational safety, workload and mental well-being, diversity, equity and inclusion (DEI), competence development, good leadership and the continuity of work.

The primary drivers of financial materiality are employee engagement, competence development, and health and safety. Employees having a high level of engagement, competence and well-being is a financially material topic for Glaston which, if realized, creates a positive impact on the personnel. A safe and healthy work environment is a key material topic in terms of impacts on the company's employees. Workload management and mental well-being are important topics, especially with regard to expert positions. Diversity, equity and inclusion (DEI) has been identified as a material topic that concerns all of the personnel. Diversity is seen as a strength that can be further developed.

In 2025, Glaston had operations and employees in nine countries. The countries with the largest number of employees were Germany, Finland, and China. The company has employees in both production and office roles. In 2025, 64% of the personnel were white-collar workers and 36% were blue-collar workers. Glaston's own workforce and the scope of the information reported under ESRS 2 General disclosures includes all employees as discussed in this section ESRS 2 General disclosures.

Of the potential negative impacts, safety-related impacts are particularly relevant to job roles connected to plant production, while potential negative impacts related to workload are particularly relevant to expert roles. Risks and opportunities, as well as the measures to increase positive impacts and reduce negative impacts, are described in more detail in section S1 Own workforce.

Glaston operates on equal principles and in compliance with the local legislation in each of its operating countries. Glaston has operations in China, and the risk of human rights infringements may be greater there than in the company's other countries of operation. The company has not identified material human rights risk with regard to its own workforce. The company operates in China on equal principles, and the risk is managed by means of Glaston's global People Policy and HR practices. To identify potential material human rights risks for workers in the value chain (S2), a self-assessment of Tianjin factory suppliers was carried out in autumn 2025. The assessment focused on

compliance, labour rights, access to documentation and compliance with international standards. Based on the results, the suppliers were classified into low, medium or high-risk categories. The majority of respondents showed strong compliance and had a code of conduct and comprehensive documentation in place. The shortcomings identified in the evaluation typically included the absence of ethical guidelines, human rights policy or due diligence process, as well as missing or incomplete grievance mechanisms. For high-risk suppliers, the company will engage in discussions to mitigate the potential risk.

Glaston recognizes its responsibility for climate impacts throughout its value chain. The aim is to anticipate and prevent potential risks and to use Glaston's solutions, product development and full life-cycle machine maintenance services to create more energy-efficient, environmentally sustainable and safe glass solutions. Competent personnel are an enabling factor for Glaston's business operations. Glaston is committed to developing the competence of its personnel as part of its environmental and business targets. The company has not recognized any particular impacts on the personnel in relation to climate change mitigation.

Materiality assessment: consumers and end-users S4

In the annual materiality assessment, the personal safety of S4 consumers and end-users was still identified as a material topic through positive impact. Glaston's tempering and laminating technologies make glass safe and indirectly improve the safety of the end-users of properties. A positive impact was identified in this topic through increased safety, as well as a financial opportunity through business development.

Glaston's customers are glass processors that supply glass products to the construction industry, automotive manufacturing, and other industries that use specialty glass. In the value chain, the end-users of the products include the users of buildings and vehicles, for example. A material positive impact was identified with regard to the safety of the users of buildings.

Glaston cooperates with its customers, property developers and the developers of safety standards. With respect to this topic, the aim is to grow the business and launch new products. The safety of buildings is a topic of growing attention. In the context of glass solutions, this means the increasing use of tempered and laminated glass. Tempering, laminating and insulating glass processes are Glaston's core competencies, and the company offers the most advanced technology in these areas.

The material standard-specific topics are presented in the table below. The material impacts, risks and opportunities of the different areas are presented in the standard-specific sections. Topics that have been assessed as non-material have not been included in the table.

Topic	Sub-topic/own topic	Sub-sub-topic
E1 Climate change	Climate change mitigation	
	Climate change adaptation	
	Energy	
S1 Own workforce	Equal treatment and equal opportunities for all	Training and skills development
		Diversity
		Gender equality and equal pay for equal work
	Working conditions	Health and safety
		Working hours
		Work-life balance
	Employee engagement (own topic)	
S4 Consumers and End-users	Personal safety of consumers and end-users	Health and safety

Metrics and targets (MDR-T)

Glaston's medium-term (3–5 years) and long-term targets to promote sustainability are as follows:

- Customer satisfaction (Net Promoter Score, NPS) over 40. Outcome in 2025: 37
- Occupational safety: zero lost-time accidents (LTA, progress is measured by accident frequency, LTIFR). Outcome in 2025: 5.8
- Employee engagement rate over 75 (out of 100). Outcome in 2025: 78
- Reducing the CO_2 emissions of Glaston's own operations (Scope 1 + 2) by 50.4% by 2032, using 2022 as the baseline, and
- Reducing value chain (Scope 3) CO_2 emissions by 58.1% relative to the glass processing capacity (m2) of machines sold by 2032, using 2022 as the baseline (emission intensity) Outcome in 2025: Scope 1+2: 1,498 tCO_2e and Scope 3: 176,065 tCO_2e

The targets related to climate change mitigation have been approved by the Science Based Targets initiative (SBTi).

Customer satisfaction is calculated as follows: the number of promoters minus the number of detractors divided by the number of respondents and multiplied by 100. The employee engagement rate is based on regular employee pulse surveys, which all employees have the opportunity to answer. The responses are collected using a scale of 0–3 (completely disagree/completely agree) and an external service provider converts the responses into indices on a scale of 0–10 (10 = all completely agree). The target Employee engagement rate over 75 corresponds to a result of 7.5/10.0 for the overall index.

In the loan margin of the financing agreement for the Revolving Credit Facility, the intention is to take into account the achievement of Glaston's sustainability targets annually. These will be agreed by 30 June 2026. The covenants of the financing package are discussed in note 5.1 to Glaston's financial statements, Capital management.

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List of datapoints that derive from other EU legislation and information where these are disclosed

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS 2 GOV-1 Board's gender diversity	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/181627, Annex II		material , page 45
ESRS 2 GOV-1 Percentage of board members who are independent			Delegated Regulation (EU) 2020/1816, Annex II		material , page 45
ESRS 2 GOV-4 Statement on due diligence	Indicator number 10 Table #3 of Annex 1				material, page 48
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/245328Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS 2 SBM-1 Involvement in activities related to chemical production	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/181829, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS E1-1 Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2(1)	material, page 74
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		material , page 74
ESRS E1-4 GHG emission reduction targets	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		material, page 84
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				material, page 83
ESRS E1-5 Energy consumption and mix	Indicator number 5 Table #1 of Annex 1				material, page 83
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	Indicator number 6 Table #1 of Annex 1				material, page 83

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		material, page 82
ESRS E1-6 Gross GHG emissions intensity	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		material, page 83
ESRS E1-7 GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2(1)	not material
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk; ESRS E1-9 Location of significant assets at material physical risk		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47;Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk.			not material
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy efficiency classes		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			not material
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities		Delegated Regulation (EU) 2020/1818, Annex II	Delegated Regulation (EU) 2020/1818, Annex II		not material
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	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				not material
ESRS E3-1 Water and marine resources	Indicator number 7 Table #2 of Annex 1				not material
ESRS E3-1 Dedicated policy	Indicator number 8 Table 2 of Annex 1				not material

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS E3-1 Sustainable oceans and seas	Indicator number 12 Table #2 of Annex 1				not material
ESRS E3-4 Total water recycled and reused	Indicator number 6.2 Table #2 of Annex 1				not material
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations	Indicator number 6.1 Table #2 of Annex 1				not material
ESRS 2- SBM-3 - E4 paragraph 16 (a)i	Indicator number 7 Table #1 of Annex 1				material, page 54
ESRS 2- SBM-3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				material, page 54
ESRS 2- SBM-3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				material, page 54
ESRS E4-2 Sustainable land / agriculture practices or policies	Indicator number 11 Table #2 of Annex 1				not material
ESRS E4-2 Sustainable oceans / seas practices or policies	Indicator number 12 Table #2 of Annex 1				not material
ESRS E4-2 Policies to address deforestation	Indicator number 15 Table #2 of Annex 1				not material
ESRS E5-5 Non-recycled waste	Indicator number 13 Table #2 of Annex 1				not material
ESRS E5-5 Hazardous waste and radioactive waste	Indicator number 9 Table #1 of Annex 1				not material
ESRS 2- SBM3 - S1 Risk of incidents of forced labour	Indicator number 13 Table #3 of Annex I				not material
ESRS 2- SBM3 - S1 Risk of incidents of child labour	Indicator number 12 Table #3 of Annex I				not material
ESRS S1-1 Human rights policy commitments	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				material, page 87
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		material, page 87
ESRS S1-1 processes and measures for preventing trafficking in human beings	Indicator number 11 Table #3 of Annex I				material, page 87
ESRS S1-1 workplace accident prevention policy or management system	Indicator number 1 Table #3 of Annex I				material, page 90
ESRS S1-3 grievance/complaints handling mechanisms	Indicator number 5 Table #3 of Annex I				material, page 89
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	Indicator number 2 Table #3 of Annex I	Delegated Regulation (EU) 2020/1816, Annex II	Delegated Regulation (EU) 2020/1816, Annex II		material, page 94

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	Indicator number 3 Table #3 of Annex I				material, page 94
ESRS S1-16 Unadjusted gender pay gap	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		material, page 95
ESRS S1-16 Excessive CEO pay ratio	Indicator number 8 Table #3 of Annex I				material, page 95
ESRS S1-17 Incidents of discrimination	Indicator number 7 Table #3 of Annex I				material, page 95
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		material, page 95
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain	Indicators number 12 and n. 13 Table #3 of Annex I				not material
ESRS S2-1 Human rights policy commitments	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				not material
ESRS S2-1 Policies related to value chain workers	Indicator number 11 and n. 4 Table #3 of Annex 1				not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8			Delegated Regulation (EU) 2020/1816, Annex II		not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	Indicator number 14 Table #3 of Annex 1				not material
ESRS S3-1 Human rights policy commitments	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				not material
ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material
ESRS S3-4 Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				not material
ESRS S4-1 Policies related to consumers and end-users	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				material, page 96

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Material/Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		not material
ESRS S4-4 Human rights issues and incidents	Indicator number 14 Table #3 of Annex 1				not material
ESRS G1-1 United Nations Convention against Corruption	Indicator number 15 Table #3 of Annex 1				not material
ESRS G1-1 Protection of whistleblowers	Indicator number 6 Table #3 of Annex 1				not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		not material
ESRS G1-4 Standards of anti-corruption and anti-bribery	Indicator number 16 Table #3 of Annex 1				not material

E - Environment

Taxonomy eligibility and alignment

The Commission Delegated Act (EU) 2026/73 gives the possibility to apply the previous EU Taxonomy rules (including the related Delegated Acts (EU) 2021/2178) the Climate Delegated Act (The Commission Delegated Act (EU) 2021/2139), the Environmental Delegated Act (The Commission Delegated Act (EU) 2023/2486), that were applicable also for sustainability statements concerning the year 2024. This possibility has been applied in the 2025 EU Taxonomy reporting.

The taxonomy includes six environmental objectives and related technical screening criteria. The objectives are as follows: 1) climate change mitigation; 2) climate change adaptation; 3) sustainable use and protection of water and marine resources; 4) transition to a circular economy; 5) pollution prevention and control; and 6) protection and restoration of biodiversity and ecosystems. Glaston has assessed the criteria, and the company has activities that significantly contribute to climate change mitigation. In order for a taxonomy-eligible activity to be considered aligned with the taxonomy, it must also meet the technical assessment criteria and not cause significant harm to other environmental objectives. In addition, the undertaking must implement minimum safeguards for social responsibility.

Technical screening criteria

The technical screening criteria form the basis for taxonomy reporting and determine the conditions under which an economic activity is considered to significantly contribute to the environmental objectives and whether the activity in question causes significant harm to any other environmental objective. Glaston has assessed its activities and concluded that insulating glass technologies and related services, as well as all equipment and services offered to solar energy technology suppliers, are enabling functions that significantly contribute to climate change mitigation. Glaston's insulating glass technologies, machines, production lines, upgrade products and services that enable the manufacture of insulating glass units are taxonomy-eligible activities that meet the definition and the insulating glass units manufactured with them meet internationally standardized requirements and essential characteristics of insulating glass units. In addition, manual or electric lifting, handling, loading or unloading machines or edge processing machines and equipment are not considered taxonomy-eligible activities if they have not been installed as part of existing or new insulating glass production lines.

The EU Taxonomy has set clear requirements for windows and doors concerning significantly contributing to climate change mitigation in the Annex to the Commission Delegated Regulation*). Manufacture of energy efficiency equipment for buildings (section 3.5 of the Annex) defines the manufacture of energy-efficient windows and their key components as an economic activity that significantly mitigates climate change. The share of insulating glass units (IGU) of the window's surface area varies between 70-80%, and they are key components for the window's energy efficiency, as shown in CO_2 studies**).

The technologies used in the manufacture of insulating glass for windows made possible by Glaston equipment are essential for achieving the threshold specified in the regulation.

The economic activities related to the manufacture of energy-efficient windows and doors are included in section 3.5 of the Annex with NACE codes C16.23 and C25.12 in accordance with the statistical industry classification established in Regulation (EC) No 1893/2006. Glaston's insulating glass technologies and related services are enabling activities within the meaning of Article 10 of Regulation (EU) 2020/852.

Based on the above, 46.1% (46.4%) of the Group's net sales are taxonomy-eligible. In total, the Group has identified 29.1% (31.5%) of its total capital expenditure and 25.8% (25.7%) of its operating expenditure as taxonomy-eligible in 2025.

*) COMMISSION DELEGATED REGULATION (EU) .../... supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives C/2021/2800 final

**) Potential Impact of High Performance Glazing on Energy and CO_2 Savings in Europe, TNO, 2019.

Do no significant harm

Glaston has conducted an assessment to ensure that the "do no significant harm" principle is met for the above environmental objectives 2–6 in accordance with the applicable technical screening criteria for climate change mitigation. The assessment has relied on scientific articles, publications from industry organizations, and established international product standards. Glaston's taxonomy-eligible activities meet all the "do no significant harm" criteria set out in the Regulation.

The same "do no significant harm" criteria apply to the reported activities related to insulating glass technologies (3.5 Manufacture of energy efficiency equipment for buildings).

Glass is a fully recyclable and reusable material that does not contain any substances of concern. Recycled glass is a valuable resource for the glass industry that can replace virgin raw materials and be used as a raw material to reduce energy consumption and carbon dioxide emissions. In addition, the material waste generated in the processing of float glass can be recycled directly into glass furnaces thanks to its cleanliness. Float glass products manufactured in accordance with relevant product standards guarantee a reasonable service life and sustainability. Insulating glass units can also be dismantled, recovered and recycled. Where appropriate, insulating glass units may be accompanied by information on traceability and substances of concern.

Minimum safeguards

In accordance with the EU Taxonomy Regulation and the Minimum Safeguards report published by the EU Platform on Sustainable Finance Working Group, Glaston has assessed minimum safeguards in relation to human rights, bribery and corruption, tax regulation, and fair competition. Compliance with the minimum safeguards has been assessed at company level. Based on the assessment, Glaston believes it meets the criteria for minimum safeguards.

Glaston is committed to acting according to United Nations Guiding Principles on Business and Human Rights (UNGP) and OECD Guidelines for Multinational Enterprises. Glaston has signed the UN Global Compact initiative and is therefore committed to its principles on human rights, labor, environment, and anti-corruption. Glaston's Code of Conduct and Human Rights Policy set requirements for all employees and all Glaston Group companies. Glaston also requires its business partners to comply with corresponding principles. Therefore, the company continuously encourages its business partners to improve and develop their human rights practices in order to meet the human rights standards and expectations set out in Glaston's Human Rights Policy.

Conclusions

Glaston has reviewed the technical screening criteria for each of its taxonomy-eligible activities, and all taxonomy-eligible activities meet the technical screening criteria for significant contribution to climate change mitigation. In addition, based on the company's analysis, it can be concluded that the identified activities do not cause significant harm to any of the other five environmental objectives. In addition, Glaston estimates that it meets the criteria for minimum safeguards.

Based on Glaston's estimate, 46.1% (46.4%) of the Group's net sales are taxonomy-aligned. In total, the Group has identified 29.1% (31.5%) of its total investments and 25.8% (25.7%) of its operating expenses as taxonomy-aligned in 2025. In addition, Glaston discloses information referred to in Article 8(6) and (7) of the amended Delegated Regulation (EU) 2021/2178 as in standard template 1, Nuclear and fossil gas related activities. Glaston does not have nuclear energy or fossil gas related activities. ***)

***) COMMISSION DELEGATED REGULATION (EU) 2022/1214 of 9 March 2022 amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities

Turnover

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria									
Economic activites (1)	Code (a) (2)	Turnover, EUR thousand (3)	Proportion of turnover, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) turnover, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Insulating glass technologies	CCM 3.5	96,320	46.1%	Y	N	N	N	N	N		Y	Y	Y	Y	Y	Y	45.6%	E	
Glass processing technologies for photovoltaic modules	CCM 3.1	0	0.0%	Y	N	N	N	N	N		Y	Y	Y	Y	Y	Y	0.7%	E	
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)			**46.1%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**46.4%**		
Of which enabling		**96,320**	**100.0%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**100.0%**	**E**	
Of which transitional		**0**	**0.0%**	**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**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**		
A. Turnover of taxonomy eligible activities (A.1 + A.2)		**96,320**	**46.1%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**46.4%**		
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities (B)		112,525	53.9%																
TOTAL		**208,846**	**100.0%**																

CapEx

Financial year 2025		2025		Substantial contribution criteria						DNSH criteria										
Economic activities (1)	Code(a) (2)	CapEx, EUR thousand (3)	Proportion of CapEx, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) CapEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Insulating glass technologies	CCM 3.5	1,029	29.1%	Y	N	N	N	N	N		Y	Y	Y	Y	Y	Y	30.9%	E		
Glass processing technologies for photovoltaic modules	CCM 3.1	0	0.0%	Y	N	N	N	N	N		Y	Y	Y	Y	Y	Y	0.6%	E		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**1,029**	**29.1%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**31.5%**			
Of which enabling		**1,029**	**100.0%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**		**Y**	**Y**	**Y**	**Y**	**Y**	**K**	**100.0%**	**E**		
Of which transitional		**0**	**0.0%**	**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%**	**0.0%**	**0.0%**	**0.0%**								**0.0%**			
A. CapEx of taxonomy eligible activities (A.1 + A.2)		**1,029**	**29.1%**	**100.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**								**31.5%**			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
CapEx of Taxonomy-non-eligible activities (B)		2,512	70.9%																	
TOTAL		**3,541**	**100.0%**																	

OpEx

Financial year 2025	2025			Substantial contribution criteria						DNSH criteria										
Economic activities (1)	Code(a) (2)	OpEx, EUR thousand (3)	Proportion of OpEx, year 2025 (4)	Climate change mitigation (5)	Climate change adaptation (6)	Water (7)	Pollution (8)	Circular economy (9)	Biodiversity (10)	Climate change mitigation (11)	Climate change adaptation (12)	Water (13)	Pollution (14)	Circular economy (15)	Biodiversity (16)	Minimum safeguards (17)	Proportion of Taxonomy aligned (A.1) or eligible (A.2) OpEx, year 2024 (18)	Category enabling activity (19)	Category transitional activity (20)	
Text		Currency	%	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y; N; N/EL (b) (c)	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
A. TAXONOMY-ELIGIBLE ACTIVITIES																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Insulating glass technologies	CCM 3.5	2,851	25.1%	Y	N	N	N	N	N		Y	Y	Y	Y	Y	Y	24.2%	E		
Glass processing technologies for photovoltaic modules	CCM 3.1	81	0.7%	Y	N	N	N	N	N		Y	Y	Y	Y	Y	Y	1.5%	E		
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		2,932	25.8%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y	Y	Y	25.7%			
Of which enabling		2,932	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y	Y	Y	Y	Y	Y	100.0%	E		
Of which transitional		0	0.0%	0%													0.0%			
A.2. Taxonomy eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%								0.0%			
A. OpEx of taxonomy eligible activities (A.1 + A.2)		2,932	25.8%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%								25.7%			
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																				
OpEx of Taxonomy-non-eligible activities (B)		8,440	74.2%																	
TOTAL		11,371	100.0%																	

Nuclear and fossil gas related activities

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

Accounting policy

The consolidated financial statements of Glaston Group are prepared in accordance with International Financial Reporting Standards (IFRS), including International Accounting Standards (IAS) and Interpretations issued by the International Financial Reporting Interpretations Committee (SIC and IFRIC). The Taxonomy key performance indicators (KPIs) have been calculated by using the financial information presented in Glaston's financial statements for the fiscal year 2025.

Turnover

Glaston has calculated the KPI for turnover based on its interpretation of definitions presented in the Disclosures Delegated Act.

The numerator of turnover KPI, as defined in the Disclosures Delegated Act, includes the portion of net turnover derived from products or services, including intangibles, associated with Taxonomy-aligned economic activities. The denominator equals Group total net sales that are reported in the Financial Statements (see page 99) in accordance with IFRS for the period January 1 to December 31, 2025.

Glaston's taxonomy-aligned turnover for 2025 includes sales of insulating glass machines and services. Special glass technologies, machines, manufacturing lines, upgrade options and services that enable manufacturing of insulating glass unit systems are included whereas loading or unloading machinery, edge working machines and equipment when not installed as part of an existing or new insulating glass manufacturing lines are excluded. For the comparison year, taxonomy-aligned turnover also included revenues from the sale of tempering lines for glass components needed in the production of solar panels.

The turnover KPI is calculated on the basis of project-specific turnover and thereby double counting is avoided.

Capital expenditure

Glaston has calculated the KPI for taxonomy-aligned CapEx based on its interpretation of definitions presented in the Disclosures Delegated Act.

The denominator of CapEx KPI, as defined in the Disclosures Delegated Act, includes additions to tangible and intangible assets during the financial year considered before depreciation, amortization and any re-measurements. Total capital expenditure covers costs that are accounted in

accordance with IAS 16 Property, Plant and Equipment, IAS 38 Intangible Assets as well as IFRS 16 Leases. Glaston capitalizes development costs of new products. Additionally, CapEx includes other tangible and intangible assets, such as property, IT hardware and software, machinery and other equipment. Total CapEx inclusions are further described in Notes 3.1. Intangible Assets, 3.2. Tangible Assets and 3.3. Leases.

The numerator of the CapEx KPI includes the part of capital expenditure, as defined in the Disclosures Delegated Act, that relates to assets or processes that are associated with taxonomy-aligned economic activities. Should the capital expenditure relate only partly to taxonomy-aligned economic activity, the expenditure has been attributed through an allocation key based on net sales.

Operating expenditure

Glaston has calculated the KPI for taxonomy-aligned OpEx based on its interpretation of definitions presented in the Disclosures Delegated Act.

The denominator of OpEx KPI, as defined in the Disclosures Delegated Act, includes direct non-capitalized costs that relate to research and development, building renovation measures, short-term lease, maintenance and repair of property, plant and equipment. Research and development costs include personnel expenses and other fixed costs.

The numerator of the OpEx KPI includes the part of operating expenditure, as defined in the Disclosures Delegated Act ****), that relates to assets or processes that are associated with taxonomy-aligned economic activities.

Should the operating expenditure relate only partly to a taxonomy-aligned economic activity, the expenditure has been attributed through an allocation key based on net sales. Depreciation is excluded from this KPI.

****) COMMISSION DELEGATED REGULATION (EU 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation

E1 Climate change

Materiality and relevance in the business model (E1 ESRS 2, 12; ESRS 2 SBM-3; IRO-1)

Supporting sustainability and the green transition is an integral part of Glaston's strategy and business. Climate change mitigation and the demand for energy-efficient solutions have an impact on glass processing. Glaston offers solutions to these challenges, in particular with insulating glass technologies and tempering lines designed for high production capacity volumes used, among other things, in the processing of solar glass. In its operations, Glaston invests in capabilities that can promote climate efforts in the glass industry value chain, in particular by improving the energy efficiency of glass processing.

Material impacts, risks, and opportunities

Material impacts, risks, and opportunities related to climate change have been assessed in the annual double materiality assessment conducted by Glaston. The materiality assessment is described in more detail in section ESRS 2 on page 52. Climate change has been identified as a material topic for Glaston in the company's value chain in terms of impacts, risks and opportunities. As a result of the ESRS double materiality assessment, the material topics related to climate change are climate change adaptation, climate change mitigation and energy. Glaston also reports on greenhouse gas emissions in its own operations.

Climate change adaptation includes measures aimed at reducing the current and future adverse impacts of climate change and pursuing identified opportunities. The transition to a low-carbon economy offers Glaston significant business opportunities in the form of growing demand. Glass is a key enabler in improving the energy efficiency of buildings, for example by replacing old windows with new energy-efficient windows or supporting increasing use of solar energy.

Climate change mitigation is linked to the reduction of greenhouse gas emissions. Glass products processed with Glaston technology enable the reduction of carbon dioxide emissions and energy consumption in construction. Most of the glass processed with Glaston machines ends up in construction. The technologies developed by Glaston enable the production of energy-efficient insulating glass with a significant positive climate impact. In addition, tempered or heat-strengthened glass is an important component in facades to ensure that the glass structures used meet the safety and energy requirements set for them. The company recognizes the avoided GHG emissions in construction as both a positive impact on climate change mitigation and a significant business opportunity as a result of increased demand.

With regard to climate change mitigation and energy, the company identifies negative impacts and risks in its downstream value chain and outside the value chain. With regard to heat treatment, glass processing is an energy-intensive process that has an impact on the environment, particularly through the electricity consumption and related emissions of machines during use. The GHG emissions and energy consumption of glass production have a negative impact outside the company's own value chain. A negative impact outside Glaston's own value chain could potentially jeopardize the industry's decarbonization and thus also constitute a transition risk.

Innovations related to energy-efficient glass processing have been identified as an economic opportunity based on the associated demand potential.

The table below summarizes the material impacts, risks and opportunities identified in the double materiality assessment by subtopic:

Topic/subtopic	Impacts	Risks ⊖ /Opportunities ⊕	Management
E1 Climate change adaptation		⊕ Glaston enables glass products that support adaptation, growth in demand	Glaston's product development to enable emission-reducing and energy-efficient glass solutions
E1 Climate change mitigation	⊕ Avoided GHG emissions in the end-use of glass products ⊖ GHG emissions from materials and components (upstream)	⊕ Avoided GHG emissions in the end-use of glass products, increases demand	Glaston's product development to enable emission-reducing and energy-efficient glass solutions
E1 Climate change mitigation and energy	⊖ GHG emissions and energy use in glass production (outside own value chain) ⊖ GHG emissions and energy use in glass processing (downstream)	⊖ GHG emissions and energy use in glass production (outside own value chain), decarbonization	Strategic SBTi targets set, resulting in Glaston's decarbonization levers in its own operations and value chain
E1 Energy		⊕ Innovations to improve the energy efficiency of machines, potential for demand	Glaston's product development to enable emission-reducing and energy-efficient glass solutions

The identified impacts, risks and opportunities are closely linked to Glaston's business, as glass production processes consume a lot of energy and produce GHG emissions. The glass-making industry is a natural gas-dependent industry. The green transition of the glass industry can have both positive and negative impacts on Glaston's strategic targets. Glaston has not assessed the resilience of its strategy and business using a separate resilience analysis based on climate scenarios.

Glaston's business model and strategy are described in more detail in ESRS 2 on page 48.

Assessment of climate-related impacts, risks and opportunities

In addition to the annual double materiality assessment, Glaston carried out a climate and biodiversity risk assessment using the TCFD (Task Force on Climate-Related Financial Disclosures) framework in late 2024. The assessment investigated transition risks and physical risks affecting Glaston. For the assessment of physical risks, data was collected from the production unit level, while transition risks were assessed at Group level. Transition risks were assessed in the short, medium and long term. Physical risks were not assessed in different time horizons, as from a climate change perspective, physical risks were found to be low. In the assessment, Glaston has, using the TCFD framework, identified climate-related threats and transition events and assessed the company's business exposure to these threats and transition events.

The assessment identified transition risks related to the policies and legislation, technology, markets and the company's reputation. In the medium and long term, replacing existing products and services with lower-emission alternatives and Glaston's potentially unsuccessful investments in new technologies were assessed as risks with moderate financial effects. However, the likelihood of the risks was considered low.

Changing customer behavior and

uncertainty in market signals were identified as market-related transition risks. Changing customer behavior, such as reduced demand due to a change in customer preferences, may affect the demand for Glaston's products in the medium and long term. Even if the financial effect was significant, the likelihood of the risk was assessed as low. Uncertainty in market signals can lead to increased glass processing costs, for example, as a result of higher electricity prices. The risk was estimated to have a moderate financial effect and likelihood in the medium term.

Of the physical risks, the worsening of extreme weather phenomena was assessed to have a low to moderate impact in China, where the factory building is exposed to heavy rainfall, and the risk of storms and floods increases. Heavy rainfall has become more common in northern China, which increases risks related to the supply chain and plant operations. Over the past two years, there have been floods in the area. However, the effects of the risks are expected to be short-term. In Finland and Germany, the worsening of extreme weather phenomena may have temporary effects on the supply chain, but the risk was assessed to be low.

Glaston has assessed the impacts on climate change in connection with the SBTi target setting using the scenario analysis of the International Energy Agency (IEA). The Sustainable Development Scenario has been used to assess the development of emissions for significant emissions in the value chain. For more information on the scenario used, see GHG emissions.

Glaston has not carried out a climate scenario analysis to identify climate-related transition risks and physical risks. The assessment of climate risks will be developed in the coming years to cover a more detailed analysis of climate-related threats and transition events and a broader utilization of climate scenarios in their identification.

Glaston has not taken climate-related aspects into account in the company's incentive schemes. For more information on remuneration, see ESRS 2 on page 47.

Transition plan for climate change mitigation E1-1

Transition plan

Glaston is committed to the Science Based Targets initiative (SBTi), and Glaston's science based targets were approved by the SBTi in July 2024. The Scope 1 and 2 targets set in accordance with the SBT initiative support the Paris Agreement's goal of limiting global warming to 1.5 degrees Celsius. In 2025, Glaston prepared transition plans, but their processing has been postponed until 2026. In 2026, the company will prepare a detailed emission intensity roadmap for 2032.

The decarbonization levers and the resources required for them are defined in more detail in the section on policies related to climate change mitigation and adaptation on page 74.

Glaston is not excluded from the EU Paris-aligned Benchmarks.

Policies related to climate change mitigation and adaptation E1-2 and Actions and resources in relation to climate change policies E1-3

Glaston's environmental efforts are guided by the company's Environmental and Climate Change Policy approved by the Board of Directors, defining a commitment to the systematic reduction of environmental impact. In Finland, Glaston manages and guides production-related environmental matters in accordance with the certified ISO 14001 environmental management system. Glaston is also committed to the guidelines of the UN Global Compact and SBTi initiatives in relation to the implementation of the Environmental and Climate Change Policy. The Sustainability Working Group was reorganized during the year. The aim of the change is to increase the impact of environmental work.

The Environmental and Climate Change Policy applies globally to all legal entities within the Glaston Group. It applies to all employees and external parties working on behalf of Glaston. The Environmental and Climate Change Policy was reviewed in 2025 and no need for changes was identified. Glaston recognizes its responsibility for the environmental and climate impacts caused throughout the company's value chain and proactively seeks to prevent and mitigate potential environmental impacts and risks caused by its operations. Glaston's Executive Leadership Team and Board of Directors monitor the development of the Group's environmental performance indicators annually. In addition, energy audits are carried out regularly in the company's premises, and the energy efficiency and low-emission properties are continuously developed.

The Environmental and Climate

Change Policy takes a position on climate change mitigation. In line with its policy, Glaston aims to reduce carbon dioxide emissions in its own operations and value chain by focusing on energy savings and transitioning to low-carbon and renewable energy sources. Glaston is planning to phase out natural gas and other fossil energy sources in its operations in the long term and to significantly increase the share of renewable energy. In 2025, it was decided to phase out the use of electricity produced with fossil fuels in China. The company has set short-term science-based emissions reduction targets that cover the entire value chain. The target year for the science-based short-term target is 2032 and the baseline is 2022. To achieve these targets, the company's policy is to improve the energy efficiency of the products it sells, support customers in their emission reduction targets and implement measures to reduce emissions in other parts of the value chain, such as purchased goods and services.

A significant part of the company's contribution to climate change mitigation is to provide products and services that promote decarbonization, improve energy efficiency and expand the use of renewable energy sources. Glaston focuses on developing and delivering sustainable, upgradeable and energy-efficient products. The company offers its customers maintenance and modernization services that can considerably extend the life cycle of machines. In 2025, Glaston's product development accounted for 3.9% of net sales. Maintenance and modernization services accounted for 38.9% of net sales. Of emissions in Glaston's own operations (Scope 1 & 2), the share of fuels and natural gas (Scope 1) was approximately 59% and the share of electricity and district heat (Scope 2) approximately 41% in 2025.

The type of glass processing solutions ordered by Glaston's customers and the availability of emissions-free energy in different market areas are factors that have a substantial impact on the annual absolute amount of emissions, in particular for Scope 3.

Glaston does not estimate that taking actions related to climate change mitigation will require significant capital or operating expenditure. The company estimates that clear emphases in product development are key in taking actions. The company strives to allocate product development resources efficiently in order to profitably take the planned actions in accordance with the climate policy. The most significant transition risk is the decarbonization of Glaston's glass production outside the value chain, which, should it fail, could affect the use of glass as a building material and thus also the demand for Glaston's products. Globally significant glass producers have decarbonization programs and related investments. Glaston tracks this development and participates in discussions on the subject.

Glaston's policy on climate change does not cover climate change adaptation, energy efficiency, or renewable energy deployment.

Targets related to climate change mitigation and adaptation E1-4

In Glaston's operations, the most significant climate impacts are caused by the electricity consumption of machines during use and associated emissions. To manage identified risks and negative impacts related to climate change mitigation and energy consumption, Glaston is committed to science-based emission reduction targets. The company's final emission reduction targets for its own operations (Scopes 1 and 2) and the value chain (Scope 3) were published in fall 2024 and have been approved by the international SBT initiative. In line with the Paris Agreement, the science-based Scope 1 and 2 emission reduction targets aim to limit global warming to a maximum of 1.5 degrees Celsius.

Glaston is committed to reducing its absolute Scope 1 and Scope 2 GHG emissions by 50.4% by 2032 compared to base year 2022. In addition, the company is committed to reducing its Scope 3 greenhouse gas emissions in its value chain by 58.1% in relation to the sold glass processing capacity (m^2) over the same target period.

The targets are based on the decarbonization development path defined by the SBTi, which is based on scientifically substantiated climate scenarios. The target setting takes into account the IEA's Announced Pledges Scenario (APS) in assessing the development of emissions. Glaston's targets include critical assumptions related to, for example, future changes in sales volumes, developments in customer demand and preferences, regulatory factors, and the deployment of new technologies. Assessing and considering these assumptions ensures the realism of the targets and their feasibility in the long term.

2022 has been set as the base year for the SBTi targets. Before setting the SBTi targets, one of Glaston's four non-financial targets was to halve the CO_2 emissions intensity of its own operations (emissions in relation to net sales) by 2025. This target was already achieved in 2022 through investments in energy efficiency and the use of renewable energy, as well as by increasing the share of zero-emission electricity.

Ensuring the management of changes in the base year is based on the consistency of the emissions calculation assumptions. The production assumptions used in the calculation are also retained in future calculations. Should the assumptions be changed later, these changes will also be made to the base year data in order to maintain comparability and ensure the reliability of the analyses.

Annual Scope 3 emissions are significantly influenced by the types of glass processing solutions Glaston's customers purchase each year and the availability of zero-emission energy in different market areas. The company delivers different kinds of machines to different countries in different years, which results in fluctuations in absolute Scope 3 emissions between years. At the same time, it can be assumed that Glaston's absolute Scope 3 emissions will increase as the number of machines sold increases. In order to achieve the reduction of emissions caused by new machines, the emission reduction target for the value chain is proportional to the sold glass processing capacity.

Glaston's GHG emissions inventory covers Scope 1, Scope 2 and Scope 3 emissions and is based on the GHG Protocol standard. The undertaking is committed to the Science Based Targets initiative (SBTi) targets, which cover both its own operations (Scope 1 and 2) and the value chain (Scope 3) emissions. For Scope 1 and 2 emissions, the targets focus on low-carbon energy use and improving energy efficiency. Glaston's emissions calculations cover all companies over which the undertaking has operational control. For Scope 3 emissions, the emission targets set cover all calculation categories relevant to Glaston (1–7, 9, 11–13). This ensures that the targets are aligned with the GHG inventory boundaries.

The Sustainability Working Group is responsible for the systematic development of Glaston's sustainability agenda. The working group monitors the progress of operations at least quarterly. Emissions data is calculated annually, so it is monitored on an annual basis. The working group also reports on progress to the Executive Leadership Team and the Board of Directors.

Apart from the SBTi process, no other stakeholders have been involved in the target setting.

Energy consumption and mix E1-5

The most significant climate impacts of Glaston's operations are related to the use of sold machines, especially the electricity consumption of tempering machines. The tempering process, in which glass is heated to over +600 degrees Celsius and quickly cooled to room temperature, is energy-intensive. Glaston's product development focuses on improving the energy efficiency of machines. Automation and technological developments allow machines to efficiently optimize energy consumption in both the heating and cooling process, and new technologies can also be upgraded to existing production lines.

As part of its science-based targets, Glaston intends to gradually phase out natural gas and other fossil energy sources in its own operations in the long term and further significantly increase the share of renewable energy.

Glaston operates in sectors that are defined as sectors of significant environmental impact in accordance with Regulation (EC) No 1893/2006 of the European Parliament and of the Council, falling within the main categories A–H and L in Annex I (as defined in Commission Delegated Regulation (EU) 2022/1288). Glaston's main business, manufacturing of glass processing machines, falls under main category H subcategory "Manufacture of other special-purpose machinery and equipment" and the Services business under main category H subcategory "Repair and maintenance of machinery and equipment". The consulting business is classified in category N subcategory "Technical operations and related technical consulting", which is not classified among sectors with significant environmental impacts. Since the first two businesses account for almost all of Glaston's annual net sales and it is difficult to distinguish the net sales from consulting from the total net sales, the energy intensity has been calculated using the company's total net sales, i.e. the Group's total net sales in accordance with IFRS reported in the company's financial statements

(see page 99) for the period January 1–December 31, 2025. The boundaries of emissions calculation, Scope 1 and 2, apply to the calculation of energy consumption.

Energy consumption data and energy intensity are presented in section E1 on page 83.

Gross and total Scope 1, 2 and 3 GHG gas emissions E1-6

GHG emissions

The Scope 1 and 2 emissions of Glaston's own operations account for only a small proportion of Glaston's total emissions. The majority, approximately 99.2% of all emissions related to Glaston's operations are generated in the company's value chain (Scope 3). The most significant sources of emissions are electricity consumed during the life cycle of machines manufactured by Glaston (71.2%) and emissions caused by purchased goods and services (23.7%). Tempering lines used continuously in high-volume production consume significantly more electricity than lines with smaller volumes. On the other hand, continuous tempering lines are more energy efficient.

Glaston's annual Scope 3 emissions are significantly influenced by the types of glass processing solutions customers purchase and the availability of zero-emission energy in different market areas. Absolute emissions are likely to fluctuate considerably in the coming years. In addition, it can be assumed that the company's absolute Scope 3 emissions will increase as the number of new machines sold increases.

Logistics accounts for a small share of Glaston's total emissions. The transport of manufactured machines to customers is handled by forwarding companies as land or sea transport. Smaller and urgent spare parts are also transported as air freight.

The denominator used in calculating the GHG emissions intensity is the Group's total net sales reported in accordance with IFRS for the period January 1–December 31, 2025 in the company's financial statements (see page 99).

In 2025, Glaston's total GHG emissions amounted to 177,563 (186,470) tCO_2e, representing a 5% decrease from the previous year. Scope 1 and 2 emissions (own operations) amounted to 1,498 (1,539) tCO_2e and decreased by about 3% compared to the previous year. In 2025, emissions from Glaston's own operations accounted for approximately 0.8% of the company's total emissions.

In 2025, Scope 3 emissions (value chain) amounted to 176,065 (184,930) tCO_2e, which corresponds to about 99% of the company's total emissions. The absolute emissions of category 11 "Use of sold products" remained at the previous year's level and accounted for approximately 71% of all emissions. The second largest category, category 1 "Purchased goods and services," was approximately 42,117 (51,025) tCO_2e, a decrease of about 17% from the previous year. Emissions from other Scope 3 categories decreased by approximately 11% on average and accounted for 4.4% of all Scope 3 emissions.

There have been no changes in the undertaking's operations or value chain that would trigger the recalculation of emissions.

Calculation principles

Glaston's emissions calculations cover all companies over which the undertaking has operational control. However, companies that do not have actual business operations and whose liquidation process has been initiated have been excluded from the calculation. These are Glaston International Oy and Glaston Brazil Ltda.

The GHG emissions inventory is based on the Greenhouse Gas Protocol Accounting and Reporting standard and the Corporate Value Chain (Scope 3) Accounting and Reporting standard. In addition, the calculation takes into account the requirements of the SBTi Corporate Net-Zero Standard.

The reporting covers direct GHG emissions from own operations (Scope 1), indirect GHG emissions (Scope 2) and indirect GHG emissions from the company's value chain (Scope 3). Four of the value chain calculation categories have been excluded from the calculation because they have been assessed as irrelevant or the emissions caused by them have been included in other categories. The categories excluded from the calculation are upstream leased assets, processing of sold products, franchising and investments. The categories classified as irrelevant are not included in the Scope 3 emission reduction target. Both included and excluded categories are presented in the table and calculation descriptions.

For each category, total GHG emissions (CO_2, CH_4, N_2O, HFCs, PFCs and SF_6) are reported in tons of carbon dioxide equivalent. Glaston's operations do not generate emissions from

the incineration, processing and distribution phase of bioenergy or land use emissions or removals related to bioenergy raw materials.

Glaston did not engage in GHG trade during the reporting year, such as buying, selling or transferring carbon credits or emission allowances.

The benchmark year for the emissions targets, Scope 1, 2 and 3, is 2022. The reference year was selected when Glaston committed to and set science-based emission reduction targets in 2023, and the selection of the reference year is based on the availability of more accurate and comprehensive information and the timeliness in relation to business for the period in question. Glaston is committed to reviewing and, if necessary, recalculating and confirming its targets in accordance with the latest criteria at least every five years. Glaston has set a 5% significance threshold for recalculating emissions.

Direct emissions from own operations (Scope 1) and indirect emissions from purchased energy (Scope 2)

The Scope 1 & 2 inventory includes data from offices and factories of Glaston Finland Oy, Glaston Oyj Abp, Glaston Switzerland AG, Glaston Germany GmbH, Glaston America Inc, Glaston UK Limited, Glaston Singapore Pte Ltd, and Glaston Tianjin Co. Ltd. Other units are excluded from the calculation since there are no Scope 1 and 2 emissions or their impact on the whole is marginal. Scope 1 and 2 emissions do not include biogenic CO_2 emissions.

Activity data was collected from each unit by using a data collection form. The data sources vary between units, and include but do not limit to electricity bills, utility invoices, fuel card data. Sources of emission factors include Statistics Finland, EPA, UBA, and EMBER, but other sources were also used. The quality of the reported activity data is classified as very good in all data quality areas, as the data was collected by unit for 2025 and contains exact data of the units' energy consumption. The quality of the emission factors is classified as good in geographical representativeness and very good in other areas.

The emissions were calculated based on the amounts of used energy. Each energy or fuel type was assigned with the corresponding emission factor to calculate emissions from Scopes 1 and 2. It was assumed that the electricity and district heating used in some office buildings is like in 2024, as there were no changes in operations and the calculations were made on the basis of assumptions.

Value chain emissions (Scope 3)

Category 1 inventory includes the factories and technology centers from Glaston's largest sites in Finland, Germany, Switzerland, and China. The activities related to purchased goods and services at these locations have been identified as significant emission factors. Smaller sales and service units have been excluded from the calculation, as the volume of purchases at these locations is low and, therefore, the impact on the total emissions has been estimated to be insignificant. No biogenic CO_2 emissions are associated with Category 1 emissions.

Emissions were calculated using activity data from Glaston's ERP systems. The emission factors are spend-based and based on BEIS and EPA data. The quality of the reported emissions activity data is classified as good or very good in completeness, reliability, and temporal representativeness. The activity data is seen as poor in geographical and fair in technological representativeness. The quality of emission factors is classified as good or fair in completeness, technological and temporal representativeness. The quality of emission factors is seen poor in reliability and geographical representativeness.

Emissions were calculated using spend-based method. Each supplier is assigned to an emission factor category based on the materials, products or services they mainly supply. The categories are assumptions and might create uncertainties in the data. The quality of data was improved in 2025 by adding emission categories and re-categorizing the largest suppliers. The changes were not considered to have a significant impact on the results of the emissions accounting. No allocations were used in the calculation of category 1. Category 1 emissions were not calculated using data obtained directly from suppliers or other value chain partners.

Category 2 inventory includes data from all applicable units that had assets belonging to the category. Companies with no actual operations, either functioning as administrative entities or being in the process of dissolution, are excluded. These companies have been listed above. No biogenic CO_2 emissions are associated with Category 2 emissions.

Data for capital goods is by Group Treasury for CAPEX calculations. The

emission factors are spend-based and retrieved from the BEIS databases. The quality of the reported activity data has been rated very good in terms of completeness, reliability, and temporal and geographical representativeness, and fair in terms of technological representativeness. The quality of the emission factors is considered to be good in terms of technological and temporal representativeness and completeness, fair in terms of reliability, and poor in terms of geographical representativeness.

Emissions were calculated using spend-based method. Data was divided to asset types, which are used to define the type of CAPEX projects. The biggest development projects were screened by using ERP reports for detailed cost information. The averages from all conducted screenings were used to estimate projects in the inventory. Salary costs were excluded from calculations. For the projects that were not thoroughly screened, an assumption of material/salary costs was used. Category 2 emissions were not calculated using data obtained directly from suppliers or other value chain partners.

Category 3 inventory includes data from the same units that are included in Scope 1 and 2. Category 3 emissions are calculated using the same data as in Scope 1 and 2. No biogenic CO_2 emissions are associated with Category 3 emissions.

The calculation uses the same activity data as for Scope 1 and 2. The sources of emission factors are UBA, UBA Austria, ADEME, BEIS, and VTT. The quality of the reported activity data is classified as very good in all data quality areas. The quality of the emission factors is classified as very good in technological and geographical representativeness, as well as in completeness, but fair in temporal representativeness and good in reliability.

The emissions were calculated based on the amounts of used energy. Each energy or fuel type was assigned the corresponding emission factor to calculate emissions from Category 3. 76.0% of Category 3 emissions were calculated using data obtained directly from suppliers or other value chain partners.

Category 4 inventory follows the same boundaries and methodology as in Category 1. In addition, some of the activity data used was obtained directly from suppliers. However, well-to-wheel emission factors were estimated using a conversion factor. The conversion factor was based on the ratio between other available tank-to-wheel and well-to-tank factors. In this category, 8.6% of emissions were calculated using data obtained directly from suppliers or other value chain partners.

Category 5 includes data from Glaston Finland Oy, Glaston Germany GmbH, Glaston Switzerland AG, Glaston Tianjin Co Ltd, and Glaston UK Limited. Other locations were excluded from Category 5 calculations, as the amount of waste generated in the office areas does not contribute significantly to total emissions generated in this category. No biogenic CO_2 emissions are associated with Category 5 emissions. 100% of Category 5 emissions were calculated using data obtained directly from suppliers or other value chain partners.

Activity data is collected directly from waste handling companies. The used emission factors are from BEIS and ADEME. The quality of the activity data is considered as very good in all data quality areas. Emission factors are considered as good or very good in all other areas except for geographical representativeness, where the quality was considered fair.

The calculations are made based on the type, weight and treatment method of the waste. Each type of waste generated was calculated using an emission factor corresponding to the correct waste type and the reported treatment method.

Category 6 inventory includes data from Glaston Finland Oy, Glaston Services Ltd. Oy, Glaston Oyj Abp, Glaston Switzerland AG, Glaston Germany GmbH, Glaston America Inc, Glaston UK Limited, Glaston Singapore Pte Ltd, and Glaston (Tianjin) Co, Ltd. These locations have been identified as significant contributors to emissions within Category 6. There are no biogenic CO_2 emissions associated with Category 6.

Inventory data was collected using the travel expense system and from supplier reports. The emissions of the different expense types in the travel expense system were calculated in a suitable way for each expense type, based on distance or fuel. Travel-related spend that was not covered in the travel expense system or supplier data was estimated by CO_2/eur-intensity factor from different expense types. It is assumed that the calculated intensity values are representative to calculate the emissions

from the estimated spend from travel expenses as more accurate data was not available. The distance-based emission factors are from the BEIS database and for electricity from the EMBER database. Other calculation factors have been used to support the calculations.

The quality of the reported emissions activity data is classified as good or very good in all data quality areas. The quality of the emission factors has been assessed as good or very good in every area. Only mandatory business travel emissions were calculated and reported in well-to-wheel bases. 41.4% of Category 6 emissions were calculated using data obtained directly from suppliers or other value chain partners.

Category 7 inventory includes employees working for Glaston in all locations. Emissions from employees working remotely were excluded from the calculations. The transport modes covered in the category are rail, bus, car travel by fuel type, walking, and biking. Emissions caused by remote work are excluded due to being optional. Category 7 does not include biogenic CO_2 emissions.

The calculation used the employee commuting survey conducted in 2024, which was applied with the updated number of employees in 2025. The survey includes the employees' main mode of transport, distance and the frequency of commuting. The survey was sent randomly to selected Glaston employees. The rest of employee commuting emissions were estimated using the proportional amounts resulted by the survey. The category was calculated by using the stratified random sampling method in accordance with the GHG protocol and assumed 95% reliability. Directly calculated emissions from the survey are distance based using an assumption of 47 working weeks in a year. Estimated emissions are based on the same assumptions.

The emission factors used are the same as in Category 6 and based on the transport distance. Emissions are calculated using the distance-based method in accordance with the GHG protocol, and the emission factors are in the unit of g/km. Emissions are calculated on a well-to-wheel basis. The quality of activity data and emission factors are classified as good and very good. There are no biogenic CO_2 emissions calculated in this category and emissions were not calculated using data obtained directly from suppliers or other value chain partners.

Category 8 is excluded as lack of relevance to the reporting boundary. No calculable emissions were identified as a result of reviewing the leased assets at the upstream end of the production chain. The asset types were deemed either economically insignificant or non-emitting. For some asset types, the emissions have been accounted under Scope 1 and 2 emissions. This category is excluded from the Scope 3 target boundary.

Category 9 inventory includes all Glaston locations and technology centers in Finland, Germany, Switzerland, China, and America. The smaller locations are excluded, as the downstream and distribution is focused on the manufacturing facilities and storages, and the shipments from the smaller locations are assumed to contribute only marginally to the total emissions in the category. Category 9 does not include biogenic CO_2 emissions.

Activity data was collected from value chain partners, if it was available. The rest of the data was collected from actual machine deliveries and based on supplier-specific costs. The quality of data was improved for Categories 4 and 9, which is why some of the emissions previously included in Category 4 were calculated as part of Category 9 emissions this year. These emissions were calculated using spend-based method. The used emission factors are from BEIS. The quality of activity data was considered good or moderate in all areas except for temporal representativeness, in which the data quality was considered very good. The quality of the used emission factors was considered very good in other categories than technological and geographical representativeness, where it was considered good. Emissions were calculated on a well-to-wheel basis. 38.3% of Category 9 emissions were calculated using data obtained directly from suppliers or other value chain partners.

Category 10 is not relevant to Glaston. The company does not sell end products that require further processing before being sold to the final user. This category is excluded from the Scope 3 target boundary.

Category 11 includes the expected lifetime emissions of all products sold during the reporting year. This covers the direct emissions during the use of sold products from all Group companies. Glaston's products are powered exclusively by electricity, which is what

also causes the emissions.

The machines included in the calculation are based on sales data. Sold products are included in the calculation based on the significance of the emissions in the use phase. Products valued less than EUR 20,000 are expected to have a low impact on total emissions and are excluded from the calculation. Exceptions have been made for some products if their consumption data is based on tabulated values and is easily available. The machinery consists of production lines and individual machines that can be used for glass processing and whose use-phase consumption can be estimated with reasonable accuracy using estimates and assumptions. Machine upgrades have been excluded from the calculation, assuming that their life cycle emissions were calculated in their year of sale. Cases where the annual energy consumption for the machine upgrade can be estimated with reasonable accuracy are included in the inventory.

The data used is collected from project and sales data, the ERP system and product data. All calculated products are individual delivery projects customized to the customer's requirements. This affects the energy consumption and efficiency of the machine. The method for calculating the electricity consumption of machines is based on a combination of actual data and assumptions made from machines in different use cases. These assumptions are simplified between different product groups and types. If the input data does not allow the determination of individual calculation values, an estimate is made by selecting the most representative of the available values. A detailed calculation method has been developed for each product group, based on information classified as confidential.

The most accurate emission factors available at the time of calculation were used in the calculation. The emissions were calculated on the basis of the estimated number of kilowatt hours and the destination countries. The emission factors are the location-based emission factors for electricity consumption in the EMBER database. Changes in electricity emissions during the product life cycle are assessed using the International Energy Agency (IEA) Announced Pledges Scenario (APS). It is assumed that the sold products will be commissioned no later than the year following the reporting, unless the date of commissioning is known in more detail. The expected service life and production time of the machines are fixed to ensure the consistency of the calculation year by year. The expected service life of the products is based on assumptions in the emission calculations, using a life cycle of 17 years for heat treatment machines and 15 years for insulation and pre-processing machines.

Category 12 inventory includes the machines included in the calculation in Category 11. Emissions have been calculated from the estimated weight of the machines included in the inventory. Emission factors are from BEIS.

The quality of activity data was considered very good in temporal and geographical representativeness, as well as in completeness, and good in technological representativeness and reliability. The quality of emission factors was considered very good in temporal representativeness and reliability. In addition, it was considered fair in technological representativeness and completeness, and poor in geographical representativeness.

Category 12 emissions were not calculated using data obtained directly from suppliers or other value chain partners.

Category 13 includes the emissions of electricity sold to tenants. The category data is based on the measured consumption of tenants and emission factors obtained from suppliers. 100% of Category 13 emissions were calculated using data obtained directly from suppliers or other value chain partners.

Category 14 is excluded as not relevant to the reporting boundary. The company does not own or operate franchising in exchange for royalties or other payments. This category is excluded from the Scope 3 target boundary.

Category 15 has been excluded, as in 2025, there were no joint ventures, new subsidiaries, or other financial activities that needed to be reported or included in the greenhouse gas inventory. This category is excluded from the Scope 3 target boundary.

The internal audit process of emissions accounting was implemented as a cross-check between the accountants and different experts to ensure the most accurate inventory and consistent final result possible. Glaston has not identified any significant events affecting the calculation of greenhouse gas emissions between the entities in the value chain and Glaston at the reporting date.

	2022 Base year	Retrospective 2024	2025	Change % 2025/2024
Scope 1 GHG emissions				
Scope 1 gross greenhouse gas emissions (tCO_2eq)	605	848	878	4%
Percentage of Scope 1 GHG emissions covered by regulated emissions trading schemes (%)	0	0	0	0%
Scope 2 GHG emissions				
Gross location-based Scope 2 GHG emissions (tCO_2eq)	1,340	1,228	1,108	-10%
Gross market-based Scope 2 GHG emissions (tCO_2eq)	886	692	619	-10%
Significant Scope 3 GHG emissions				
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)[1]	685,073	184,930	176,065	-5%
1 Purchased goods and services	52,722	51,025	42,117	-17%
2 Capital goods	1,213	753	428	-43%
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	596	609	446	-27%
4 Upstream transportation and distribution[1]	1,015	2,317	1,760	-24%
5 Waste generated in operations	31	22	21	-7%
6 Business travel[1]	1,345	1,831	1,775	-3%
7 Employee commuting[1]	685	813	687	-16%
8 Upstream leased assets	N/A	N/A	N/A	N/A
9 Downstream transportation[1]	2,054	1,197	2,378	99%
10 Processing of sold products	N/A	N/A	N/A	N/A
11 Use of sold products	625,168	126,258	126,393	0%
12 End-of-life treatment of sold products	113	23	13	-40%
13 Downstream leased assets	131	83	48	-43%
14 Franchises	N/A	N/A	N/A	N/A
15 Investments	N/A	N/A	N/A	N/A
Total GHG emissions				
Total GHG emissions (location-based) (tCO_2eq)[1]	687,018	187,006	178,051	-5%
Total GHG emissions (market-based) (tCO_2eq)[1]	686,564	186,470	177,563	-5%

[1] Reported including WTW (well-to-wheel) emissions.

In total, 1.3% of Scope 3 emissions was calculated using primary data. Primary data was used for calculation in Categories 3–6, 9 and 13. Their percentages of the emissions of each category are stated above in the descriptions of the emission categories.

Energy intensity in relation to net sales	2024	2025	Change % 2025/2024
Total energy consumption of operations in highest climate impact sectors in relation to net sales from operations in high climate impact sectors (MWh/€)	0.000047	0.000049	5%

Energy consumption and mix	2024	2025
Fuel consumption from coal and coal products (MWh)	-	-
Fuel consumption from crude oil and petroleum products (MWh)	1,791	1,604
Fuel consumption from natural gas (MWh)	1,957	2,008
Fuel consumption from other fossil sources (MWh)	-	-
Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh)[1]	2,766	2,722
Total energy consumption from fossil sources (MWh)[1]	6,514	6,333
Share of fossil sources in total energy consumption (%)[1]	64	62
Consumption from nuclear sources (MWh)	2,600	2,993
Share of consumption from nuclear sources in total energy consumption (%)	26	29
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)[1]	996	915
The consumption of self-generated non-fuel renewable energy (MWh)	56	43
Total renewable energy consumption (MWh)[1]	1,052	958
Share of renewable energy sources in total energy consumption (%)[1]	10	9
Total energy consumption (MWh)	10,166	10,284
Total renewable energy production (MWh)	277	289

[1] The values for 2024 have been adjusted regarding the classification of district heating, resulting in an increase in the amount and share of fossil energy in total energy, while renewable energy has correspondingly decreased from the originally reported figures for 2024.

Data on energy consumption and mix was collected from the units' factories and offices using a data collection form in connection with Scope 1 and 2 data collection. Data sources include fuel cards, electricity bills and operating expense invoices. The consumption meters have not been validated/verified by Glaston.

GHG intensity in relation to net sales	2024	2025	Change % 2025/2024
Total GHG emissions (location-based) in relation to net sales (tCO_2eq/EUR million)	858	853	-1%
Total GHG emissions (market-based) in relation to net sales (tCO_2eq/EUR million)	856	850	-1%

Glaston's emission reduction targets	2022 Base year	2024	2025	Target 2032
Absolute Scope 1 and 2 GHG emissions (market based) -50.4% from base year (tCO_2eq)	1,491	1,539	1,498	740
Scope 3 GHG emissions -58.1% in relation to sold glass processing capacity (m^2) from base year (tCO_2eq/m2)	0.00043	0.00017	0.00022	0.00018

The Scope 1 and 2 target is a combined target, validated by SBTi and has not been updated for the sustainability reporting separately for Scope 1 and Scope 2 emissions. The absolute emissions for the scope 3 target year are not reported due to the sensitive nature of the data, ESRS 2 BP-1 5d.

S1 – Own workforce

Personnel strategy and objectives

Professional, committed and healthy employees are the foundation of Glaston's success. The employees play an important role in the implementation of Glaston's strategy. Glaston is committed to promoting a diverse, inclusive and equal workplace community where all employees are treated with respect and where everyone has equal opportunities for professional growth and development.

Glaston's strategy and business model are presented in section ESRS2, SBM-3. The aim is for Glaston's strategic targets to be achieved in 3-5 years, with the exception of the emission reduction targets, which the company aims to achieve by 2032. Glaston's sustainability-promoting non-financial strategic objectives with regard to the personnel are as follows:

- Zero work-related accidents resulting in lost time (LTA). Progress is measured by the accident frequency (LTIFR, lost time injury frequency rate/million hours worked). In 2025, the LTFR was 5.8 (5.7).
- Employee engagement rate over 75 (out of 100). Progress is measured by means of regular personnel pulse surveys. In 2025, the engagement rate was 78 (76).

Glaston has targets that support the strategic objectives and have been identified in the materiality assessment as material with regard to the personnel. These targets are presented in the sections describing each area.

Glaston's objective is to be a safe workplace, which consists of the following areas:

- We are an equal employer that values diversity
- Our management culture strengthens success together
- We encourage skills development
- We enable career advancement
- We attend to well-being and safety at work

The materiality assessment, which is based on double materiality, is presented in section IRO-1 Description of the materiality assessment. In the annual double materiality assessment, working conditions and non-discrimination and equal treatment were identified as material sub-topics with respect to the personnel. The material sub-sub-topics related to working conditions are working hours, work-life balance and health and safety. With regard to non-discrimination and equal treatment, the aspects identified as the most material are gender equality and compensation, training and development and diversity. Employee engagement was identified as a separate material topic in the assessment. The material impacts, risks and opportunities related to the personnel and the management practices concerning these impacts, risks and opportunities are presented in the table on page 86.

The personnel-related key themes identified in the 2025 double materiality assessment are in line with the material themes identified in Glaston's materiality assessments carried out in 2019, 2021, and 2024.

Sub-topic/own topic	Impacts	Risks / Opportunities	Management
Working conditions			
Working hours Work-life balance Health and safety	If Glaston is not committed to developing safe working conditions and a workplace with a good work-life balance, it can affect employees' motivation and engagement. When realized, this has a positive impact on the workplace community. Occasional excessive workload can increase the amount of work and hours worked, and work can cause stress. When realized, this has a negative impact on the workplace community.	Glaston is committed to providing a healthy work-life balance, and this attracts employees. Engaged employees are more likely to perform well and stay with the company.	Opportunities for flexible and hybrid work, monitoring of working hours. Occupational safety is managed systematically, reporting channels, training, policies and instructions. Through supervisory work, support and actions concerning functions in which potential negative impacts have been identified.
Non-discrimination and equal treatment			
Diversity Gender equality and equal pay for equal work Training and skills development	At Glaston, women feel that they have equal opportunities A diverse and equal work environment increases engagement and promotes the well-being of employees. If diversity and inclusion are not part of the corporate culture, it can have a negative impact on employee engagement and well-being. If Glaston does not develop its personnel's capabilities, the lack of opportunities for learning and development may lead to employee dissatisfaction.	Glaston is perceived as an equal employer, and this is a pull factor	Operating in accordance with diversity, equity and inclusion principles. Developing DEI activities. Development plans for Glaston employees. Learning environments.
Oma aihe			
Employee engagement	Glaston employees are highly engaged and motivated		Personnel development measures. Personnel survey feedback and targets.

Policies related to own workforce S1-1

The company's operations are guided by the Code of Conduct approved by the Board of Directors. The Code of Conduct determines how Glaston interacts with employees, customers and other stakeholders. The guidelines were updated in 2025 and have been published in Finnish, German, English, and Chinese.

All of the employees are required to complete a mandatory course on the Code of Conduct once every two years, and familiarization with the Code of Conduct is part of induction training. The General Counsel is in charge of the implementation of the Code of Conduct. The Code of Conduct was not drawn up with the interests of any specific group in mind. Instead, they are intended as generally applicable principles.

Glaston's business objectives are set out in the company's strategy, which is approved by the Board of Directors. Glaston has a People Policy approved by the Board of Directors,

and it applies to the entire Group. The People Policy supplements the Group's Code of Conduct and sets out principles concerning working conditions, equity, training and development, and equality.

The Group's People Policy includes a commitment to the principles of equality and non-discrimination with respect to gender, age, religious beliefs, gender identity, political opinions, and national or social origin. Glaston has not identified particularly vulnerable groups and therefore has no specific policies or operating principles in relation to such groups. Glaston has a process in place to enable the reporting of conduct that violates the company's policies and guidelines. Glaston's employees have many ways to report potential non-compliance. For example, they can contact their immediate supervisor or report incidents or issues via an externally maintained whistleblowing channel that the employees can also use to report issues anonymously. Glaston investigates all reported incidents promptly and confidentially and takes appropriate action based on the findings of the investigation. The concerned parties are informed of the outcome of the investigation process.

Glaston's DEI (diversity, equity and inclusion) roadmap was approved by the Executive Leadership Team in December 2024. The aim of the DEI roadmap is to create a diverse, equal and inclusive work environment for all employees regardless of their background or minority. One of the goals of the roadmap is to increase the proportion of women among the personnel and the company's senior management.

Glaston respects human rights and workers' rights as defined in internationally recognized instruments such as the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Guidelines for Multinational Enterprises.

Glaston is a signatory to the UN Global Compact initiative and is committed to its principles on human rights, labor, environment, and anti-corruption. The company is also committed to the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Glaston joined the UN Global Compact in 2023.

Glaston's commitment to human rights is described in the company's Code of Conduct and separate Human Rights Policy. Negative human rights impacts arising from Glaston's operations and value chain were identified and assessed by means of a human rights risk assessment conducted by an external expert in 2023. The assessment was based on reviewing internal practices and documentation as well as interviews with key personnel. Risks related to occupational safety, particularly with regard to the company's own personnel, were identified as having the most serious potential impacts.

Glaston has operations in China and the company has recognized that the probability of potential human rights risks may be greater there than in the company's other countries of operation. At the same time, the company has not identified groups among Glaston's own employees that are particularly at risk with regard to working conditions or general labor and human rights.

Human rights-related risks and impacts are assessed regularly at Glaston. The first human rights risk assessment was carried out in 2023 and the next assessment is planned for 2026. The company aims to recognize, assess and prioritize any negative human rights impacts of its business as part of operational activities and risk management. The company aims to prevent and mitigate these impacts and take action as necessary to remediate negative impacts.

Glaston has separate guidelines in place to assess and mitigate risks relating to occupational safety. The policies have been communicated to the personnel, and relevant occupational safety instructions are reviewed on a task-specific basis. Any deficiencies and violations can be reported through the line organization or by using the anonymous whistleblowing channel. Corrective actions are determined on a case-by-case basis.

The management of occupational safety and health is guided by Glaston's Safety and Occupational Health Policy. It sets out targets and Glaston Group's global health and safety guidelines.

Glaston does not use child labor or forced labor, and does not allow the use of child labor or forced labor by its suppliers or subcontractors. This commitment is laid down in the Supplier Code of Conduct and the Group's People Policy. According to the Supplier Code of Conduct, Glaston's suppliers are expected to respect the rights set out in the Universal Declaration of Human Rights and the fundamental rights set out in the eight fundamental Conventions of the International Labour Organization. The Supplier Code of Conduct has

been approved by Glaston's Board of Directors. The primary responsibility for its implementation lies with the procurement organization, and the legal department monitors compliance with the Supplier Code of Conduct. The Supplier Code of Conduct also applies to tier 1 suppliers, contractors and other business partners of Glaston's suppliers. Suppliers are responsible for compliance with the applicable laws regarding working hours, minimum wages, overtime, sufficient breaks and rest time, sick leave and annual holidays, as well as parental leave and mandatory benefits, such as social security, and maintain appropriate records of these, and ensure that all employees are made aware of the key terms of their employment prior to commitment to work.

Suppliers must provide their employees with a healthy, safe and secure workplace in compliance with all laws and regulations applicable to its operations, and comply with the agreed-upon health and safety requirements. The Supplier Code of Conduct also addresses the prevention of forced labor, as well as non-discrimination and commitment to equal treatment and the right to organize. Suppliers are expected to commit to these principles. In fall 2025, a self-assessment of human rights implementation was carried out among Glaston Tianjin's largest suppliers. The assessment focused on compliance, labor rights, availability of documentation and compliance with international standards. Based on the results, suppliers were classified as low, medium or high risk. The majority of the respondents demonstrated extensive compliance and had clear policies and comprehensive documentation. Shortcomings identified in the assessment typically included the absence of a code of conduct, human rights policy or due diligence process, and missing or incomplete grievance mechanisms. For high-risk suppliers, the company will enter into discussions to mitigate the potential risk.

Glaston's People Policy lays down the Group's uniform practices pertaining to working conditions, including the personnel's freedom of association and the employee's freedom to choose their political views. All employees have the right to be a member of a trade union of their choice and to bargain collectively. Discrimination against employee representatives is strictly prohibited by the company's binding internal operating guidelines. Employee representatives are encouraged to cooperate with other employees. Cooperation between management and employee representatives is based on local laws and regulations and is organized at the country level. In China, Glaston has been a member of a local Chinese trade union since 2020. The organization represents all employees in the Tianjin region. The trade union's activities are based on local legislation, which aims to guarantee safe working conditions and look after employee benefits, such as minimum wages.

Glaston is committed to complying with all applicable local labor laws and regulations and to ensuring that remuneration practices meet the legal requirements at all operating locations. Glaston is committed to paying adequate wages for subsistence, and the principles are documented in the company's Human Rights Policy and People Policy. To ensure adequate wages, Glaston follows a global job evaluation and classification methodology provided by its partner, an international personnel consultancy. Together with the partner, the company compares wages in different pay grades with corresponding market wages at all of the company's sites every 1–3 years. Glaston's goal is for the wages paid to be at least 80 per cent of the market's median wages.

To ensure equal and competitive remuneration, Glaston participates in an annual pay level survey in which the company compares base salaries with the market median to calculate local salary indices. Glaston ensures that any dismissal processes are conducted fairly and in compliance with the applicable laws and regulations. Dismissals are not made on discriminatory grounds.

Processes for engaging with own workers S1-2

Glaston promotes an open and transparent communication culture where employees are encouraged to share their ideas, give feedback and raise concerns.

In addition to day-to-day management and interaction, feedback is collected by means of regular Group level pulse surveys throughout the year, and the results of the surveys are communicated on a regular basis. Any Group-level development measures are communicated to the personnel through the existing internal communication channels and processes. Feedback received through the personnel survey is taken into account in the annual planning related to personnel, and the SVP, People and Culture is responsible for taking the feedback

into account at the Group level. The survey and related action plans are prepared annually. Employees are also encouraged to participate in dialogue and decision-making on topics related to their team and working conditions. Similarly, all supervisors are encouraged to regularly share feedback with their team members to ensure the continuous development of teams and individuals.

Glaston's units in Finland have a co-operation committee, and the units in Germany and Switzerland have a Workers Council, covering all local employees. These committees and councils discuss matters related to cooperation between the employer and employees, potential impacts related to the company's own workforce, which are described below, and the employees' position, working conditions and prerequisites for work. Such impacts may include, for example, the position of the personnel and benefits such as working hours and holidays, occupational safety and well-being at work, the development of the work environment and the company's financial situation. In China, a trade union committee consisting of employee representatives meets once a year as a rule. The committee is also convened as necessary, such as in connection with any adaptation measures planned by the employer.

In order to create a safety culture, safety standards and the reporting of accidents and near misses have been harmonized throughout the Group. Alongside reporting and operating principles, a safe work culture is also built on safety awareness, anticipation, and learning from near-miss situations. A safe work culture also means a sense of mental safety. Reporting of near-miss situations is encouraged, and a new practice of rewarding the best near miss report twice a year was adopted in 2025.

Glaston has not identified any particular at-risk personnel groups among its own workforce with regard to the realization of human rights. The company's binding internal policies require that all employees are treated equally and on the same principles. Any incidents and deviations that come to the company's attention are addressed and investigated by the HR function and the legal department. The personnel survey provides feedback and information on development areas on a wide range of topics, such as working conditions, non-discrimination, and equal treatment.

Processes to remediate negative impacts S1-3

Glaston has several different channels in place to obtain information about the effectiveness of measures related to the identified personnel-related impacts, risks and opportunities.

Glaston has an anonymous whistleblowing channel that is available to everyone. The company's employees and external parties can use the channel to report concerns anonymously. The channel is openly accessible to everyone via the company's website. Glaston investigates all reported incidents promptly and confidentially and takes appropriate action based on the findings of the investigation. The necessary measures are initiated when a report of possible concerns or negative impacts is received. In the first phase, the whistleblowing team decides whether to approve the report for investigation. If necessary, the whistleblowing team can ask follow-up questions through the whistleblowing channel. Experts from outside the team can be involved to support the investigation and are also bound by a duty of confidentiality. The whistleblower will be responded to within three months of receiving the report. The implementation of corrective actions is monitored. Glaston has not received information via other channels, such as feedback sent through the personnel survey, regarding the process being ineffective or any significant concerns or negative impacts. Glaston's People Policy lays down principles on whistleblower protection.

The Group's regular personnel pulse surveys provide feedback on a wide range of perspectives, such as working conditions, well-being at work, and perceived equity and diversity. In 2025, a total of 684 employees responded to the pulse surveys. Communication efforts are used to increase the response rate by sending reminders, for example, so that as many employees as possible are aware of the survey and could provide feedback related to any grievances.

Glaston has an online reporting tool in place to improve occupational safety. The tool can be used on a continuous basis to report any observations concerning occupational safety. The tool can also be used on a mobile basis with the company's devices. Reports sent via the channel are forwarded to the occupational safety manager and the remediation of any deficiencies is initiated immediately by implementing preventive measures. Accidents are divided into three cate-

gories based on their severity (minimal, minor and large). Minor and large incidents are also discussed in weekly safety calls, the participants in which include the management team in charge of occupational safety and the local occupational safety managers.

Working conditions

Actions and targets in relation to own workforce, S1-4 and Metrics and targets S1-5

Annual resource allocation and investments in development related to the company's own personnel are made in connection with annual planning. Annual planning takes into account and prioritizes material potential negative impacts related to personnel and aims to reduce them while increasing positive impacts. Development measures and investments may be allocated towards occupational safety and health or equal opportunities for training and development. Human resources and adequate financial resources are both taken into consideration in resource allocation.

Work-life balance, working hours

Glaston values the work-life balance of its employees. Glaston complies with local regulations concerning working hours and offers flexible work arrangements whenever possible, taking into account the nature of the work and the applicable legislation and work instructions. To help employees maintain work-life balance, flexible work arrangements can include hybrid work, flexible working times and part-time work. Glaston adheres, at a minimum, to the standards established by local legislation and practices with regard to parental leave and other family-friendly programs and offers parental leave and other family-friendly programs in accordance with local legislation at a minimum. These are offered to all Glaston employees on an equal basis, regardless of gender and other diversity factors.

Work-life balance has been identified as both a positive impact and a potential negative impact at Glaston. The workload varies between different roles. According to the personnel surveys, some functions have a higher risk of work-related stress and mental strain. At the same time, work-life balance is perceived as a strength in certain functions. Through supervisory work, Glaston allocates support and measures to functions in which a risk has been identified, and the effectiveness of the measures is monitored by means of the regular personnel pulse surveys, for example.

Workload monitoring is included in the following HR processes. The realization of a healthy work-life balance is measured with the regular personnel pulse surveys, and the necessary measures are taken based on the results. Based on the 2024 personnel survey, the key areas of development included the everyday work situation and sustainable pace of work. In 2025, the implementation of local well-being plans related to these themes continued. In addition, a 'Sustainable Work Pace'-themed learning path was published on the organization's e-learning platform.

The company has taken measures to prevent and mitigate potential adverse impacts. In 2025, the company switched from an annual employee survey to regular pulse surveys conducted eight times a year. The aim of the change is to collect continuous feedback by team and monitor the situation with regard to workload management and coping at work. In addition, the implementation of the local well-being at work plans introduced the previous year was continued in 2025.

All of Glaston's employees at the main operating locations are covered by social protection due to major life events such as illness, unemployment, occupational injury or disability, parental leave and retirement.

Health and safety

Glaston's goal is to look after the well-being and safety of its personnel. The company is committed to providing healthy and safe working conditions for all employees. Glaston complies with all applicable local health and safety laws and regulations and strives to improve health and safety performance. The company's strategic goal is zero work-related accidents, and LTIFR is used as the metric. The aim is to achieve the target in 3-5 years.

Every Glaston employee and everyone working at Glaston's production plants and business locations should comply with the rules and safety instructions provided and protect themselves, their colleagues, the workplace, the community and the environment by reporting unreasonable health or safety conditions, taking preventive measures, and minimizing potential harm.

Glaston Group's Health and Safety Policy lays down global goals and guidelines for health and safety. Any deficiencies observed with regard

to occupational safety are actively addressed in accordance with Glaston's process. Adverse impacts are minimized by taking development measures and allocating resources to mitigation measures as necessary. Glaston reacts quickly to any serious deficiencies. For accidents and serious near-miss incidents, the company has a standardized operating model that aims to minimize risks. Every Glastonian has the right to refuse work that they do not perceive to be safe. A reporting tool is available for reporting near-miss incidents.

The development and management of safety at Glaston is the responsibility of a steering group consisting of representatives of different functions and local units, which closely monitors the development of indicators that measure occupational safety. The day-to-day management and development of occupational safety is the responsibility of the company's various units, led by the local safety manager. There are nine local safety managers in the company's operating countries.

Risk assessments are carried out as part of regular plant inspections. The reported risks are analyzed and corrective measures are taken to prevent the recurrence of the risks. Fire and evacuation drills and occupational safety training are held regularly at all of Glaston's assembly and production units. A Group-wide occupational safety week is organized annually to promote occupational safety culture. In addition to various drills and exercises, safety improvement projects are carried out at different sites and lessons are shared to promote occupational safety and health.

Occupational safety has been on the agenda throughout the year and investments have been made in the personnel's occupational safety awareness. The accident frequency rate in 2025 was 5.8 (5.7). Glaston has not identified any specific occupational diseases related to its operations.

The comprehensive well-being of employees is essential both from the perspective of the personnel and the company's performance. Glaston is committed to fostering a culture of well-being that supports the employees' physical, mental and emotional health. The company's employee benefits include physical and psychological health programs and initiatives that encourage employees to focus on their well-being.

Glaston has recognized the importance of maintaining mental health in particular. The company strives to provide employees with support and a stigma-free environment to respond to any needs related to mental health challenges, and thereby prevent and mitigate potential adverse impacts. In Finland, Germany, Switzerland, and the United States, online services are available to support the maintenance of mental health and provide low-threshold opportunities to discuss challenging issues with occupational psychologists. There are plans to also introduce corresponding services at other sites.

Non-discrimination and equal treatment

Actions and targets in relation to own workforce, S1-4 and Metrics and targets S1-5

Glaston's goal is to be an equal opportunity employer that values diversity. The People Policy lays down diversity, equity and inclusion (DEI) principles, according to which all Glaston employees are treated fairly and equally by both the company's management and other employees. The company wants to actively increase diversity in terms of both gender and other individual characteristics.

Equality and diversity are supported by a sense of inclusion in the community and the fact that everyone can feel safe and express their thoughts. These are an important part of psychological safety in creating a healthy workplace environment and ensuring well-being. Glaston aims to develop operating practices and processes in order to be even better able to dispel any unconscious prejudices and thereby mitigate any negative impacts and strengthen the positive impacts.

Glaston is committed to the principle of equal opportunities, which prohibits all forms of discrimination. Equal and non-discriminatory treatment is incorporated into all operating practices. It means equal opportunities for a mentally and physically safe workplace community, equal opportunities for training, and harmonized remuneration practices.

Coherent practices and management enable an equal and non-discriminatory work culture. Diversity, the equality of training and pay equality have been identified as material impacts and topics related to equality. Equality is key at Glaston, and no discrimination or harassment of any kind is allowed. All reported incidents of discrimination and harassment are investigated, and appropriate measures are taken as necessary. The company's target with regard to harassment is "zero incidents of harassment". This target is permanent and continuous. No incidents were reported in 2025.

The aim is to increase awareness about the issue in order to mitigate potential negative impacts related to perceived inequality, for example, while simultaneously strengthening the positive impacts.

Diversity

Glaston's goal is to increase the diversity of the workplace community in terms of both gender and other individual diversity factors. Glaston's DEI (diversity, equity and inclusion) roadmap was approved by the Executive Leadership Team in December 2024. The aim of the DEI roadmap is to create a diverse, equal and inclusive work environment for all employees regardless of their background or minority. The roadmap guides development measures and target-setting over the next years. The goals include increasing the proportion of women among the personnel and management, for example. The target set in the roadmap is for the proportion of women to be 20% in the entire organization and 40% in the Executive Leadership Team by the end of 2027. A key concrete action for 2025 was a new DEI e-learning for all employees, especially managers.

Glaston is an international workplace community with diverse jobs. The company operates in a technical field where the gender distribution is traditionally very male-dominated and an individual company has limited opportunities to influence it, but the goal is to increase diversity. In recruitment advertising, for example, the goal is gender neutrality. The proportion of women among the personnel in 2025 was 17%.

According to the personnel survey, Glaston's employees perceive the workplace community as diverse. Inclusion in the workplace community, being seen and heard, and everyone being able to feel safe and express their thoughts are important factors in ensuring well-being among Glastonians, which supports diversity.

Training and development

Glaston's goal is to encourage the personnel to develop their competence. Competent employees are critical to Glaston and it is important for the company to ensure the development of business-critical skills. The aim is to ensure competence by means of the Group-level People Deep Dive process and through performance dialogue in which development needs are reviewed at the individual level.

The People Policy outlines Glaston's commitment to the continuous development of employee competence and providing an inspiring work environment where employees can learn, develop and use their skills and abilities to improve team performance. Glaston strives to provide equal opportunities for training.

The purpose of Glaston's performance dialogue (PD) process is to ensure that all employees, teams and their supervisors have regular performance and development discussions. The aim is to have an annual performance dialogue (PD) with all Glaston employees, which includes the documentation of a personal development plan. The share of employees who have a performance dialogue is monitored yearly in connection with annual reporting. In 2025, 86% of full-time employees participated in a performance dialogue.

The goal of the performance dialogue is to have open dialogue between the employee and the supervisor to establish a shared understanding of the requirements of the job, personal targets and performance in relation to these targets, as well as individual development needs. The performance dialogue process is one way to enable the development of the personnel's competence and increase the positive impact, as well as prevent the potential negative impact of competence falling behind the required level of competence. The performance dialogues are an important part of competence development, and they also help to ensure that every Glaston employee understands what their role is and what is required of them to implement the strategy. The performance dialogue process enables bilateral feedback on working conditions and other factors that influence employee engagement and well-being.

It is the responsibility of each supervisor to ensure that they conduct regular performance dialogues with their team members in accordance with the schedule set by the company. People Deep Dive discussions are also held annually at Glaston between the senior management and the HR function. The aim is to identify the skills and personnel development needs that are essential for the implementation of the strategy and to take care of the succession planning of the organization and the related personnel development plans.

All employees also have access to the Glaston e-Learning Portal, which includes internal training, supervisor training and microlearning content related to interaction and recovery, for example.

At Glaston, the majority of competence development is based on interactive on-the-job learning, and actual

training is a small part of the overall picture of competence development. Training hours are not collected at the Group level. Instead, competence development is examined as part of the annual PD discussions.

Remuneration

Glaston is committed to maintaining equality and ensuring equal and consistent remuneration for employees who work in similar roles, with similar responsibilities and similar experience. Glaston strives to ensure that there are no unjustified differences in remuneration between genders.

All of Glaston's employees are covered by remuneration schemes that include, among other things, performance-based bonus and profit-sharing models based on the company's financial performance. The company also hands out Glaston Award bonuses for good work performance that supports the achievement of strategic objectives.

In 2025, Glaston prepared for the entry into force of the Pay Transparency Directive, among other things.

Employee engagement

Actions and targets in relation to own workforce S1-4 and Metrics and targets S1-5

Glaston's aim is for the company to be attractive to potential employees and to have a high level of engagement among the existing employees. Engaged employees play an important role in the achievement of strategic goals.

Employee engagement was identified as a material topic through positive impact in the double materiality assessment. Past survey results indicate that Glaston's employees are highly engaged and motivated. No potential negative impacts have been identified in relation to employee engagement. Consequently, no measures have been taken in relation to this topic.

One of the Group-wide strategic goals is to increase the employee engagement rate to a level over 75 (on a scale of 1–100) over a period of 3–5 years, which is linked to the strategy period. In 2025, the company switched from an annual employee survey to regular personnel pulse surveys, which measure the commitment of Glaston employees to the company and thus also assess the effectiveness of actions. The engagement rate improved from the previous year and was 78 (76) (on a scale of 0–100).

Interaction and feedback on engagement is obtained by means of the personnel pulse survey. In 2025, a total of 684 employees responded to the pulse surveys. Employee engagement is a material topic in itself, but it is also an indicator and metric that reflects other personnel-related impacts. The results of the survey were at a good level across the organization. Based on the results of the survey, action plans are annually drawn up and implemented both globally and locally. For example, actions based on the results of the personnel survey were implemented in 2025 to support the management of the personnel's workload and well-being at work.

Personnel key ratios

	2025	2024
Number of employees (FTE)	**772**	**817**
Total number of employees	**828**	**878**
Male	685	728
Female	143	150
Permanent personnel	**681**	**721**
Male	558	593
Female	123	128
Fixed-term personnel	**147**	**157**
Male	127	135
Female	20	22
Full-time employees	**774**	**808**
Male	661	694
Female	113	114
Part-time employees	**54**	**70**
Male	24	34
Female	30	36

Employee turnover

	2025	2024
Average number of permanent employees	**700**	**730**
Permanent employees who left	**82**	**66**
Total employee turnover, permanent personnel, %	**11.7**	**9.0**
Male	12.3	9.8
Female	8.8	5.4

Employees by country

	Germany		Finland		China		USA		Switzerland	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Number of employees*)	334	333	203	220	166	166	49	45	32	65
Male	287	286	147	165	142	143	43	39	26	52
Female	47	47	56	55	24	23	6	6	6	13

*Countries with nearly or more than 50 employees

Collective bargaining coverage and social dialogue

	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA	Employees – non-EEA	Workplace representation (EEA only)
0–19%	Germany	USA, China	
20–39%			
40–59%			
60–79%			
80–100%	Finland	Switzerland	Germany, Finland

Countries with nearly or more than 50 employees

Diversity

Gender distribution of top management	2025	2024
Number	Male: 6 Female: 2	Male: 3 Female: 3
Percentage	Male: 75% Female: 25%	Male: 50% Female: 50%

Age distribution of employees, %	2025	2024
Under 30 years old	12%	13%
30–50 years old	55%	55%
Over 50 years old	33%	32%

Training and skills development

	2025	2024
Employees who participated in regular performance and career development reviews, %	85.6%	77.1%
Male	85.1%	75.3%
Female	88.3%	85.7%

Health and safety

Own workforce	2025	2024
Work-related accidents, including work-related accidents resulting in lost time	74	97
Work-related accidents resulting in lost time	9	9
Fatal work-related accidents	0	0
Occupational diseases	0	0
Occupational diseases resulting in death	0	0
Occupational accident frequency	5.8	5.7
Employees covered by an occupational health and safety system, %	100%	100%

The most typical work-related accidents are minor cuts and scratches. Work-related accidents and near misses are reported on a monthly basis in an occupational safety report. The report is delivered to the Executive Leadership Team and it is also accessible via the company's intranet.

Work-life balance

Family-related leaves	2025	2024
Employees entitled to family leave, number	828	878
Employees entitled to family leave, %	100	100
Females on family leave, number	8	7
Females on family leave, %	5.6%	4.7%
Males on family leave, number	34	29
Males on family leave, %	5.0%	4.0%

Remuneration metrics	2025	2024
Unadjusted gender pay gap	2.1%	1.5%

Total remuneration	2025	2024
Ratio of the highest-paid person's annual total earnings to the median annual total earnings (excluding the highest-paid person)	645%	658%

Incidents of discrimination and harassment

Number of incidents of discrimination and harassment	2025	2024
Reports of workplace harassment	0 cases	2 cases
Reports to national contact points	0 cases	0 cases

Based on the reported cases, the company has not paid any fines or damages.

Principles for preparing metrics

The figures on the company's own workforce include all internal employees of Glaston Group. External workers are not included in the reported figures, as there are fewer than 50 external workers in Glaston's own workforce. The number of personnel used in the calculations is based on the number at the end of the reporting period (December 31, 2025). The number of employees also includes non-active employees, such as those on family leave.

Employee turnover: Employee turnover is calculated by taking the number of employees who have left the company for any reason and dividing it by the average number of employees for the year. The turnover figure includes permanent employment relationships.

Proportion of women in management: The proportion of women in management includes women in middle management and senior management (management level) (Vice President/Senior Vice President/Chief Executive Officer).

Gender pay gap: The gender pay gap includes all employees who are in an active employment relationship. Seasonal workers and trainees are not included. The calculation is based on pay figures for November 2025.

Total pay ratio: The calculation uses the basic wages, compensations and value of fringe benefits for November 2025, and the amounts are multiplied by the number of payment months in the year. For incentives, actual amounts paid during the reporting period are used. The calculation includes all employees who are in an active employment relationship. In the calculation of the ratio between the total annual remuneration of the highest paid individual and the total annual median remuneration of employees, seasonal workers and trainees have been excluded from the calculation of the median.

Accident frequency (LTIFR): The accident frequency includes Glaston's own personnel and work-related accidents resulting in lost time of at least one day. The frequency is calculated by multiplying the number of days of lost time by one million, divided by the total number of hours worked by employees.

Employee engagement rate: The employee engagement rate is based on regular Group-level personnel pulse surveys. All Glaston employees have the opportunity to respond to the survey. The responses are collected using a scale of 0–3 (completely disagree/completely agree) and an external service provider converts the responses into indices on a scale of 0–10 (10 = all completely agree). The target Employee engagement rate over 75 corresponds to a result of 7.5/10.0 for the overall index.

Employees who participated in regular performance and career development discussions: The figure covers all employees who started before April 30, 2025, excluding trainees (Apprentice, Summer Worker and Trainee). The figure indicates how many employees have been set targets and have had a Performance Dialogue (PD) discussion by April 30, 2025.

The company's top management: Glaston's Executive Leadership Team

No external expert has been used to verify the metrics.

S4 - Consumers and end-users

Materiality, interaction with the strategy and business model

Promoting sustainability is an integral part of Glaston's business strategy. The company's technologies enable and thus improve the energy efficiency and safety of buildings. Glaston's strategy and business model are presented in section ESRS2, SBM-3.

In the double materiality assessment, enabling the safety of consumers and end-users in the value chain was identified as a material sustainability topic to be reported from the perspective of both positive impacts and financial opportunities. Glaston develops glass processing technologies for its customers that enable them to meet stringent and regulated safety and energy efficiency requirements.

The material impacts, risks and opportunities and their interaction with the strategy and business model are also presented in the materiality description in section SBM-3, ESRS2 on page 54. The interests and views of stakeholders are presented in the table on page 51. The materiality assessment, which is based on double materiality assessment, is presented in section IRO-1 Description of the materiality assessment.

Safety glass technologies enable the further processing of glass into various types of safety glass, and this is part of Glaston's strategy. Safety glass can be tempered or laminated or combinations of these. Safety glasses are widely used in various applications requiring additional protection and durability. Safety glass ensures both the safety of users and the durability and longevity of glass structures in various environments.

The net sales of glass tempering and laminating technologies and related services amounted to EUR 65.7 million in 2025, representing 31.4% of the Group's total net sales. In line with the Group's overall growth target, growth in net sales is also pursued in the tempering and laminating businesses. Glaston's products are technologically advanced and growth is sought by introducing increasingly automated, energy-efficient and material-efficient technologies to the market and investing in the service business. Research and development expenses accounted for 4.1% of net sales in the tempering and laminating businesses in 2025.

Topic	Impacts	Risks ⊖ / Opportunities ⊕	Management
Personal safety of consumers and end-users	⊕ Glaston's technologies enable safety in the built environment	⊕ Glaston enables safety in the built environment	Promoting safety glass technologies is an integral part of Glaston's strategy, business and product development.

Glaston's purpose is to build a better tomorrow through safer and more energy-efficient glass solutions. Glass processed with Glaston's machinery is used in the architectural, mobility, display and solar energy industries.

Safety is essential and a built-in part of the use of glass elements in the built environment. Glaston's product development and technologies address this need in cooperation with customers.

Glaston's tempering and laminating machines produce high-quality safety glass for demanding applications that create safety for end-users in buildings. The company offers a broad and technically advanced range of tempering and laminating machines, as well as maintenance, upgrade and modernization services and spare parts for glass tempering and laminating.

The safety of the glass surfaces and glass solutions of buildings is a key factor in increasing safety for their users. Buildings with glass elements place high demands on the durability properties of the glass, both in terms of large structural glass surfaces and key details such as door and railing solutions. Glaston's safety glass technology has been delivered worldwide, which means that glass processed using the company's machinery can be found all over the world. Glaston's impact on the safety of consumers and end-users is indirect but significant, as the production of safety glass would not be possible without high-quality glass processing machinery.

Glaston's safety glass business and

related product development are a significant part of the company's business and strategy, and the positive safety impacts indirectly benefit the end-users of the products of Glaston's customers. For this reason, the company does not have separate policies pertaining to consumers and end-users. EVP, Solutions & Operations is in charge of the business.

Processes and engagement S4-2 and processes and channels to remediate negative impacts S4-3

Glaston is actively involved in the development of its industry. In line with its vision, Glaston wants to lead the development of the global glass processing industry with innovative technologies and life cycle solutions.

Glaston does not have a separate process or channel for engagement with consumers and end-users, as the impact of the business on end-users is indirect. The company will also not create a separate process. Stakeholder engagement is discussed in section (SBM-2).

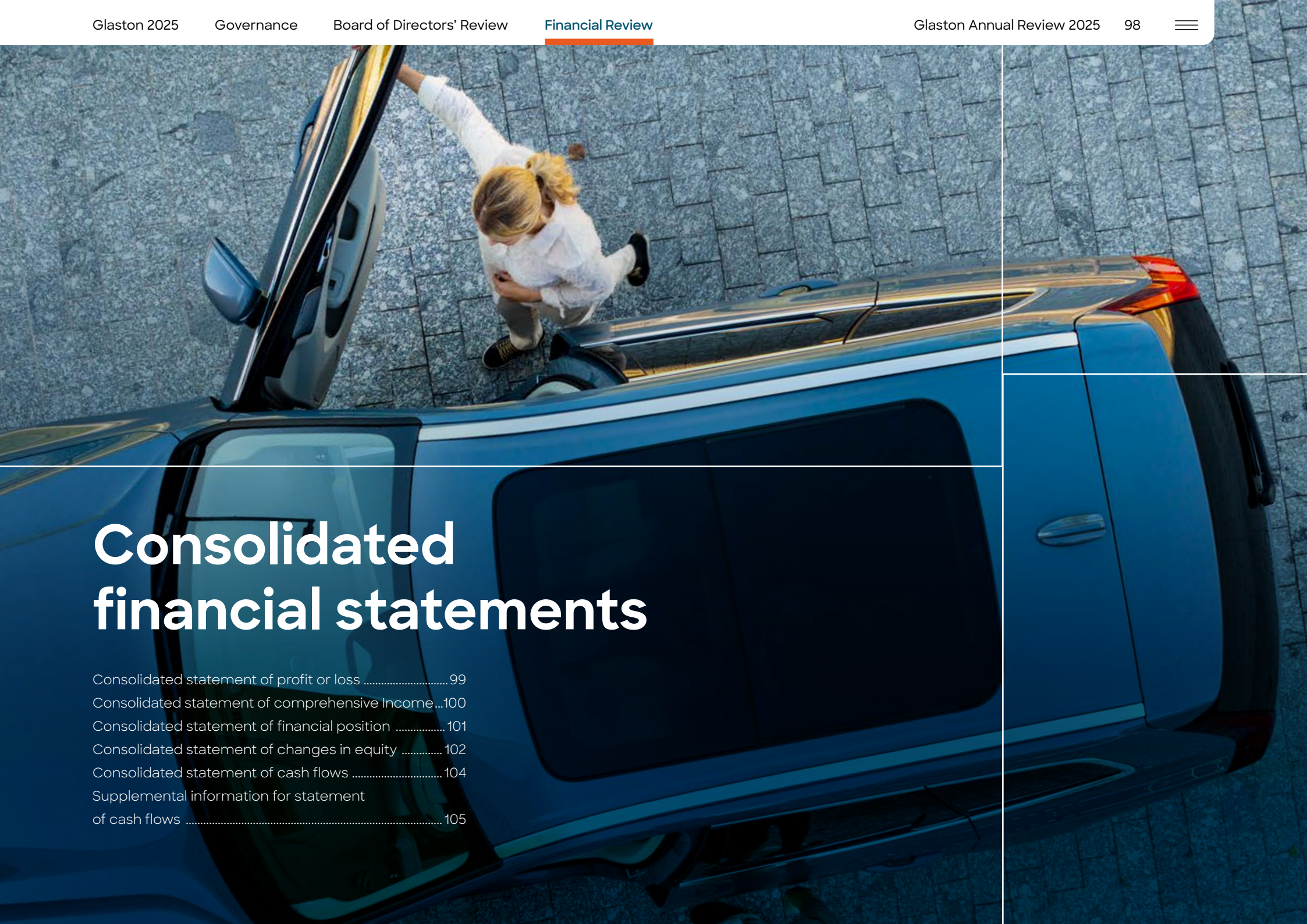
Glaston does not have a separate channel for raising potential negative impacts or for consumers and end-users to raise concerns. A whistleblowing channel is available to all of Glaston's stakeholders.

Metrics S4-4 and targets S4-5

Glaston has not prepared action plans or set targets and metrics that are directly focused on consumer and end-user safety, as the impacts are indirect. Product development involves collaborative development with customers and property developers as well as the developers of safety standards. The goals are business growth, increased efficiency and new services. Glaston's positive impact on end-user safety increases indirectly through these actions. This indirect impact is assessed through the net sales of the business and investments in it through the amount of R&D expenditure.

Glaston's purpose is to build a better tomorrow through safer and more energy-efficient glass solutions. The company invests significantly in the continuous development of its technology portfolio and R&D activities. In 2025, R&D expenses accounted for 3.9% of net sales.

Helsinki, February 26, 2026
GLASTON CORPORATION
Board of Directors



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Consolidated statement of profit or loss

EUR thousand	Note	1.1.–31.12. 2025	2024
Net sales	2.2.	**208,846**	**217,945**
Other operating income	2.3.	2,078	2,090
Changes in inventories of finished goods and work in progress	2.4.	-6,653	4,551
Own work capitalized		257	742
Materials	2.4.	-81,741	-93,261
Personnel expenses	2.5.	-65,992	-69,148
Other operating expenses	2.4.	-42,954	-48,599
Depreciation, amortization and impairment	3.4.	-9,424	-8,533
Operating result		**4,417**	**5,787**
Financial income	2.8.	621	421
Financial expenses	2.8.	-3,136	-2,405
Financial items, net		-2,515	-1,984
Result before income taxes		**1,902**	**3,803**
Income taxes	2.9.	-712	-1,325
Profit for the period		**1,191**	**2,478**
Attributable to:			
Owners of the parent		1,191	2,478
Non-controlling interest		-	-
Earnings per share (EPS), EUR, basic and diluted[1]	**2.10.**	**0.028**	**0.059**

[1] On 22 April 2025, a reverse share split was carried out. The number of shares and the share price in the comparison period, and the key figures calculated from them have been adjusted accordingly.

The main calculations presented by the Group must be read together with the relevant notes.

Consolidated statement of comprehensive income

EUR thousand	Note	1.1.–31.12. 2025	2024
Profit for the period		**1,191**	**2,478**
Other comprehensive income that will be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations		-2,373	1,212
Cash flow hedges		829	-1,226
Taxes on cash flow hedges	2.9.	-121	254
Other comprehensive income that will not be reclassified subsequently to profit or loss:			
Actuarial gains and losses arising from defined benefit plans	2.7.	19	-1,200
Taxes on actuarial gains and losses arising from defined benefit plans	2.9.	-4	264
Other comprehensive income for the reporting period		**-1,650**	**-697**
Total comprehensive income for the reporting period		**-459**	**1,781**
Attributable to:			
Owners of the parent		-459	1,781
Non-controlling interest		-	-

The main calculations presented by the Group must be read together with the relevant notes.

Consolidated statement of financial position

EUR thousand	Note	31.12. 2025	2024
Assets			
Non-current assets			
Goodwill	3.1., 3.4.	57,775	58,524
Intangible assets	3.1.	14,284	17,073
Property, plant and equipment	3.2.	21,539	23,105
Right-of-use assets	3.3.	4,290	6,011
Financial assets measured at fair value through other comprehensive income	5.5.	8	8
Loan and other non-current receivables	4.2.	1,177	1,393
Deferred tax assets	2.9.	2,437	2,713
Total non-current assets		**101,509**	**108,827**
Current assets			
Inventories	4.1.	27,975	37,022
Trade and other receivables	4.2.	19,590	19,285
Contract assets	2.2.	14,430	9,110
Cash equivalents	5.2.	8,856	12,283
Total current assets		**70,850**	**77,700**
Total assets		**172,359**	**186,527**

tuhatta euroa	Liitetieto	31.12. 2025	2024
Equity and liabilities			
Equity			
Share capital	5.3.	12,696	12,696
Other restricted equity reserves	5.3.	71	71
Reserve for invested unrestricted equity	5.3.	95,231	97,754
Treasury shares	5.3.	-191	-228
Other unrestricted equity reserves	5.3.	241	-468
Retained earnings	5.3.	-47,783	-48,928
Exchange difference	5.3.	3,573	5,947
Total equity		**63,839**	**66,844**
Non-current liabilities			
Non-current interest-bearing liabilities	5.6.	28,933	22,935
Non-current lease liabilities	5.6.	2,908	4,885
Non-current non-interest bearing liabilities	2.7.	482	645
Non-current provisions	4.4.	1,069	399
Deferred tax liabilities	2.9.	6,474	9,006
Total non-current liabilities		**39,867**	**37,869**
Current liabilities			
Current interest-bearing liabilities	5.6.	2,871	2,039
Current lease liabilities	5.6.	2,099	2,204
Current provisions	4.4.	4,752	4,958
Trade and other current interest-free payables	4.3.	55,213	70,241
Contract liabilities	2.2.	56	438
Liabilities for current tax	2.9.	3,663	1,933
Total current liabilities		**68,653**	**81,813**
Total liabilities		**108,520**	**119,682**
Total equity and liabilities		**172,359**	**186,527**

The main calculations presented by the Group must be read together with the relevant notes.

Consolidated statement of changes in equity

EUR thousand 2025	Note	Share capital	Other restricted equity reserves	Reserve for invested unrestricted equity	Treasury shares	Other unrestricted equity reserves	Retained earnings	Cumulative exchange difference	Total equity
Equity 1 January		**12,696**	**71**	**97,754**	**-228**	**-468**	**-48,928**	**5,947**	**66,844**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**1,191**	**-**	**1,191**
Other comprehensive income									
Total exchange differences on translating foreign operations		-	-	-	-	-	-	-2,373	-2,373
Actuarial gains and losses arising from defined benefit plans	2.7.	-	-	-	-	-	19	-	19
Taxes on actuarial gains and losses arising from defined benefit plans	2.9.	-	-	-	-	-	-4	-	-4
Cash flow hedges		-	-	-	-	829	-	-	829
Taxes on cash flow hedges	2.9.	-	-	-	-	-121	-	-	-121
Total other comprehensive income		**-**	**-**	**-**	**-**	**709**	**15**	**-2,373**	**-1,650**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**709**	**1,205**	**-2,373**	**-459**
Acquisition of treasury shares		-	-	-	-	-	-	-	-
Disposal of treasury shares		-	-	-	38	-	-	-	38
Share-based incentive plan	2.6.	-	-	-	-	-	-96	-	-96
Taxes on share-based incentive plan	2.9.	-	-	-	-	-	10	-	10
Return of capital		-	-	-2,523	-	-	-	-	-2,523
Total transactions with the owners of the Company		**-**	**-**	**-2,523**	**38**	**-**	**-86**	**-**	**-2,571**
Other changes		-	-	-	-	-	25	-	25
Equity 31 December		**12,696**	**71**	**95,231**	**-191**	**241**	**-47,783**	**3,573**	**63,839**

The main calculations presented by the Group must be read together with the relevant notes.

Consolidated statement of changes in equity

EUR thousand 2024	Note	Share capital	Other restricted equity reserves	Reserve for invested unrestricted equity	Treasury shares	Other unrestricted equity reserves	Retained earnings	Cumulative exchange difference	Total equity
Equity 1 January		**12,696**	**71**	**101,962**	**-203**	**505**	**-50,453**	**4,735**	**69,313**
Profit for the period		**-**	**-**	**-**	**-**	**-**	**2,478**	**-**	**2,478**
Other comprehensive income									
Total exchange differences on translating foreign operations		-	-	-	-	-	-	1,212	1,212
Actuarial gains and losses arising from defined benefit plans	2.7.	-	-	-	-	-	-1,200	-	-1,200
Taxes on actuarial gains and losses arising from defined benefit plans	2.9.	-	-	-	-	-	264	-	264
Cash flow hedges		-	-	-	-	-1,226	-	-	-1,226
Taxes on cash flow hedges	2.9.	-	-	-	-	254	-	-	254
Total other comprehensive income		**-**	**-**	**-**	**-**	**-972**	**-936**	**1,212**	**-697**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**-972**	**1,542**	**1,212**	**1,781**
Acquisition of treasury shares		-	-	-	-128	-	-	-	-128
Disposal of treasury shares		-	-	-	103	-	-	-	103
Share-based incentive plan	2.6.	-	-	-	-	-	-21	-	-21
Taxes on share-based incentive plan	2.9.	-	-	-	-	-	14	-	14
Return of capital		-	-	-4,208	-	-	-	-	-4,208
Total transactions with the owners of the Company		**-**	**-**	**-4,208**	**-25**	**-**	**-8**	**-**	**-4,241**
Other changes		-	-	-	-	-	-9	-	-9
Equity 31 December		**12,696**	**71**	**97,754**	**-228**	**-468**	**-48,928**	**5,947**	**66,844**

The main calculations presented by the Group must be read together with the relevant notes.

Consolidated statement of cash flows

EUR thousand	Note	1.1.–31.12. 2025	2024
Cash flows from operating activities			
Profit for the period		1,191	2,478
Adjustments [1]		14,152	13,711
Interest received		619	374
Interest paid		-1,496	-1,642
Interest of leasing liablities		-335	-410
Other financing items		-1,342	-352
Income taxes paid		-1,715	-1,506
Cash flows from operating activities before change in net working capital		**11,073**	**12,655**
Change in net working capital			
Change in inventories		10,402	-1,349
Change in current receivables		-6,038	683
Change in interest-free current liabilities		-15,858	-10,514
Change in net working capital, total		**-11,494**	**-11,180**
Cash flows from operating activities		**-421**	**1,475**
Cash flows from investing activities			
Other purchases of non-current assets		-2,687	-4,034
Proceeds from sale of other non-current assets		-	10
Cash flows from investing activities		**-2,687**	**-4,024**
Cash flow before financing		**-3,108**	**-2,550**

EUR thousand	Note	1.1.–31.12. 2025	2024
Cash flows from financing activities			
Draw-down of non-current loans	5.4.	34,161	5,000
Repayments of non-current loans	5.4.	-28,000	-
Draw-down of current loans	5.4.	2,839	-
Repayments of current loans	5.4.	-2,039	-4,039
Repayments of leasing liabilities		-2,936	-2,828
Return of capital		-2,523	-4,208
Cash flows from financing activities		**1,502**	**-6,075**
Effect of exchange rate fluctuations		**-1,822**	**756**
Net increase (- decrease) in cash and cash equivalents		**-3,428**	**-7,869**
Cash and cash equivalents at beginning of period	5.2.	12,283	20,153
Cash and cash equivalents at end of period	5.2.	8,856	12,283
Net increase (- decrease) in cash and cash equivalents		**-3,428**	**-7,869**

[1] Cash flow supplemental information

Supplemental information for statement of cash flows

EUR thousand	1.1.–31.12. 2025	2024
Cash and bank	8,856	12,283
Total cash and cash equivalents	**8,856**	**12,283**
Cash flows from operating activities		
Adjustments		
Depreciation, amortization and impairments	9,424	8,533
Changes of provision	465	1,492
Credit losses	1,290	-216
Financing items	2,515	1,984
Taxes	712	1,325
Others	-254	593
Adjustments total	**14,152**	**13,711**

1. General accounting policies

1.1. Basic information

Glaston Corporation is a public limited liability company organized under the laws of the Republic of Finland and domiciled in Helsinki, Finland. Glaston's shares are publicly traded in Nasdaq Helsinki Ltd. Small Cap in Helsinki, Finland. Glaston Corporation is the parent of Glaston Group and its registered office is at Lönnrotinkatu 11, 00120 Helsinki, Finland.

Glaston Group is an international glass technology company. Glaston is one of the leading manufacturers of glass processing machines globally. Its product range and service network are the most extensive in the industry. Glaston Group are organized in two reportable segments which consists of operating segments.

The Board of Directors of Glaston Corporation has in its meeting on 26 February 2026, approved these financial statements to be published. According to the Finnish Companies' Act, the shareholders have a possibility to approve or reject or make a decision on altering the financial statements in a General Meeting to be held after the publication of the financial statements.

1.2. Basis of preparation

The financial statements have been prepared on a going concern basis.

The consolidated financial statements of Glaston Group are prepared in accordance with IFRS Financial Reporting Standards in force on 31 December 2025, which also include IAS standards and interpretations of the standards (SIC and IFRIC). International Financial Reporting Standards are standards and their interpretations adopted in accordance with the procedure laid down in regulation (EC) No 1606/2002 of the European Parliament and of the Council. The Notes to the Financial Statements are also in accordance with the Finnish Accounting Act and Ordinance and the Finnish Companies' Act.

The consolidated financial statements include the financial statements of Glaston Corporation and its subsidiaries. The functional and reporting currency of the parent is euro, which is also the reporting currency of the consolidated financial statements. Functional currencies of subsidiaries are determined by the primary economic environment in which they operate.

The financial year of Glaston Group as well as of the parent and subsidiaries is the calendar year ending 31 December.

The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The figures in Glaston's consolidated financial statements are mainly presented in EUR thousands. Due to rounding differences the figures presented in tables do not necessarily add up to the totals of the tables.

1.3. Consolidation principles

The consolidated financial statements include the parent and its subsidiaries. Subsidiaries are companies in which the parent has, based on its holding, more than half of the voting rights directly or via its subsidiaries or over which it otherwise has control. The group has control over a company if, by being part of it, it is exposed to its variable return or is entitled to its variable return and it is able to influence this return by using its power over the company. In the fiscal year 2023, EAI Hedging 3 Oy has been established, which, financed by Glaston, will acquire shares in accordance with the agreement in accordance with the provisions of the Limited Liability Companies Act regarding the financing of the acquisition of own shares. These shares are used as part of Glaston's share-based incentive scheme in accordance with its terms. The legal ownership of the holding company is with Evli Alexander Incentives Oy, but based on the agreement, Glaston actually exercises control over the arrangement and acts as the principal, while EAI acts as an agent through the holding company. This control arising from contractual features leads to the fact that the holding company is combined with the IFRS consolidated financial statements as a so-called as a structured community.

Divested subsidiaries are included in the consolidated financial statements until the control is lost, and companies acquired during the reporting period are included from the date when the control has been transferred to Glaston. Acquisitions of subsidiaries are accounted for under the purchase method.

Other shares, i.e. shares in companies in which Glaston owns less

than 20 percent of voting rights, are classified as assets recognized at fair value through other comprehensive income, or if the fair value cannot be measured reliably, at acquisition cost, and dividends received from them are recognized in profit or loss.

All inter-company transactions are eliminated as part of the consolidation process. Unrealized gains arising from transactions with associates are eliminated to the extent of the Group's interest in the entity. Unrealized losses are eliminated in the similar way as unrealized gains, but only to the extent that there is no evidence of impairment.

Transactions in Foreign Currency

In their own day-to-day accounting the Group companies translate transactions in foreign currencies into their functional currency at the exchange rates prevailing on the dates of the transactions. At the end of the reporting period, the unsettled balances of foreign currency transactions are measured at the exchange rates prevailing at the end of the reporting period. Foreign exchange gains and losses arising from trade receivables are entered as adjustments of net sales and foreign exchange gains and losses related to trade payables are recorded as adjustments of purchases. Foreign exchange gains and losses arising from financial items are recorded as financial income and expenses.

1.4. Estimates and assessments by Management

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the recognized amounts of revenues and expenses during the reporting period. Actual results may differ from these estimates.

In addition, management uses judgment in applying the accounting principles and in choosing the applicable accounting policies, if IFRS allow alternative methods.

The following items include critical accounting estimates: impairment testing of assets; useful lives of other intangible assets and property, plant and equipment; future economic benefits arising from capitalized development cost; measurement of inventories and trade and loan receivables; recognition and measurement of deferred taxes; estimates of the amount and probability of provisions and actuarial assumptions used in defined benefit plans.

The critical accounting estimates and judgments are described in more detail in the notes.

1.5. Applied new and amended IFRS standards and IFRIC interpretatios

At the beginning of the financial year, no new standards or amendments to standards have entered into force that would have had a material effect on the Glaston Group's financial statements.

The Group will adopt new IFRS standards, IFRIC interpretations and changes to existing standards and interpretations that enter into effect in 2026 or later.

The new standard 'IFRS 18 Presentation and Disclosure in Financial Statements' was published on 9 April 2024, and it will be effective for financial reporting periods beginning on or after 1 January 2027.

The new standard includes instructions especially in relation to the presentation of the statement of profit or loss. The standard also requires the presentation of Management-defined Performance Measures in the financial statements. The new standard will impact the presentation of the statement of profit or loss and the information presented in the financial statements.

2. Group performance

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2.1. Reporting segments

Accounting policy

Glaston has two business lines: Architecture and Mobility, Display & Solar, which are the same as the Group's operating and reporting segments. The Architecture segment includes tempering, laminating technologies and insulating glass technologies, as well as the related services business.

The Mobility, Display & Solar segment includes heat treatment, pre-processing and solar technologies, as well as the related services business for the mobility, display and solar panel glass markets.

Segment assets include external trade receivables, fixed assets and inventory. Segment liabilities include external trade payables and advance payments received. In addition, segment assets and liabilities include business related prepayments and accruals as well as other business related receivables and liabilities. Segment assets and liabilities do not include loan receivables, prepayments and receivables related to financial items, interest-bearing liabilities, accruals and liabilities related to financial items, income and deferred tax assets and liabilities nor cash and cash equivalents.

The Glaston Group's highest operational decision-maker is the company's Board of Directors, which is responsible for the most significant operational decisions.

Reporting segments

EUR thousand 2025	Architecture	Mobility, Display & Solar	Total segments	Unallocated	Total
External net sales	161,821	47,024	208,845	0	208,846
Internal net sales	339	53	392	-392	-
Total net sales	**162,160**	**47,078**	**209,238**	**-392**	**208,846**
Operating result	7,753	-3,337	4,416	1	4,417
Financial items	-	-	-	-2,515	-2,515
Income taxes	-	-	-	-712	-712
Result for the reporting period	**7,753**	**-3,337**	**4,416**	**-3,226**	**1,191**
Segment assets	132,067	28,982	161,049	-	161,049
of which investments	2,567	120	2,687	-	2,687
Other assets	-	-	-	11,310	11,310
Total assets	**132,067**	**28,982**	**161,049**	**11,310**	**172,359**
Segment liabilities	50,203	11,327	61,530	-	61,530
Other liabilities	-	-	-	46,990	46,990
Total liabilities	**50,203**	**11,327**	**61,530**	**46,990**	**108,520**
Operative net working capital	**44,084**	**11,828**	**55,912**	**2**	**55,915**

EUR thousand 2024	Architecture	Mobility, Display & Solar	Total segments	Unallocated	Total
External net sales	166,556	50,341	216,897	1,048	217,945
Internal net sales	208	180	387	-387	-
Total net sales	**166,763**	**50,521**	**217,284**	**661**	**217,945**
Operating result	8,265	-2,748	5,517	270	5,787
Financial items	-	-	-	-1,984	-1,984
Income taxes	-	-	-	-1,325	-1,325
Result for the reporting period	**8,265**	**-2,748**	**5,517**	**-3,039**	**2,478**
Segment assets	137,291	33,368	170,659	-	170,659
of which investments	3,086	1,035	4,120	-	4,120
Other assets	-	-	-	15,868	15,868
Total assets	**137,291**	**33,368**	**170,659**	**15,868**	**186,527**
Segment liabilities	62,960	13,351	76,311	-	76,311
Other liabilities	-	-	-	43,521	43,521
Total liabilities	**62,960**	**13,351**	**76,311**	**43,521**	**119,832**
Operative net working capital	**47,666**	**18,897**	**66,563**	**516**	**67,079**

Non-cash income and expenses included in operating result

	2025	2024
Segment total	-579	1,075
Total non-cash expenses and income	**-579**	**1,075**

Non-cash income and expenses in 2025 included the following items: impairment losses of trade receivables EUR -1.3 million, impairment losses of inventory EUR 0.3 million, changes in provisions EUR 0.5 million.

Non-cash income and expenses in 2024 included the following items: impairment losses of trade receivables EUR -0.6 million, impairment losses of inventory EUR 0.2 million, changes in provisions EUR 1.5 million.

Personnel

Number of personnel at the end of the year by segment	2025	2024
Architecture	602	619
Mobility, Display & Solar	170	197
Total Segments	**772**	**816**
Unallocated	-	1
Total Glaston Group	**772**	**817**

Number of personnel at the end of the year by geographical location	2025	2024
Finland	194	211
Other EMEA*	348	374
Americas*	48	45
APAC*	182	187
Total	**772**	**817**

Entity-wide disclosures

Net sales by product groups	2025	2024
Goods sold	196,720	207,667
Services rendered	12,126	10,278
Total	**208,846**	**217,945**

Net sales by country by destination	2025	2024
Finland	7,494	10,997
Other EMEA*	85,959	85,856
Americas*	65,300	66,701
APAC*	50,093	54,391
Total	**208,846**	**217,945**

Assets by country	2025	2024
Finland	51,777	41,030
Other EMEA*	85,390	102,762
Americas*	15,932	16,614
APAC*	19,260	26,120
Total	**172,359**	**186,527**

*EMEA = Europe, the Middle East and Africa
*Americas = North, Central and South America
*APAC = China and the rest of the Asia-Pacific area

Glaston's revenues from any single external customer do not exceed 10 per cent of Glaston's total revenue.

2.2. Revenue from contracts with customer

Accounting policy

Net sales include the total invoicing value of products sold and services provided less discounted interest and sales tax, cash discounts and rebates. Foreign exchange differences arising from trade receivables are recognized as sales adjustments.

Revenue from the sale of goods is recognized at a specific date or within a certain period, according to when the buyer receives the goods or gains control. Normally, this takes place at the date of the delivery in accordance with the terms of delivery. Revenue from services rendered and repair work is recognized when the service has been rendered or the work has been completed. Revenue is recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for goods delivered or services rendered.

In satisfying the terms of IFRS 15, Glaston recognizes the revenue from tailor-made glass processing machine deliveries over time. As a revenue recognition practice, Glaston applies the cost-to-cost method, i.e. the share of accumulated project costs compared to total estimated costs is used as the degree of completion. Revenue recognition takes place over time, according to when costs accumulate and are recognized for the project.

Contractual assets are recognized when project billing is lower than revenue recognized based on the progress of the project and, similarly, advances received and contractual liabilities are recognized if project billing exceeds the revenue recognized on the basis of the project.

Contractual liabilities are recognized as revenue as the project is completed. Projects subject to over time revenue recognition are, as a rule, completed in less than a year from start-up.

Estimates and assessments by Management

In satisfying the terms of IFRS 15, Glaston recognizes the revenue from tailor-made glass processing machine deliveries over time.

As a revenue recognition practice, Glaston applies the cost-to-cost method, i.e. the share of accumulated project costs compared to total estimated costs is used as the degree of completion. Revenue recognition takes place over time according to when costs accumulate and are recognized for the project. Costs attributable to a project for which revenue is not yet recognized are included in inventories as construction contracts. Estimates are monitored and updated monthly and changes in revenue recognition are recognized in the same month as a forecast is changed. Forecasts are related to material and wage costs and to project overheads, which may result in a risk of a greater increase in a project's overall costs than forecast. Other risks related to the project and its profitability are unforeseen technical problems with supplied and installed equipment, which may give rise to repair costs. If project costs exceed the revenue of a project subject to over time revenue recognition, the loss is recognized for the period in which it is identified.

Revenue from contracts with customer
Classification of net sales

EUR thousand

2025	Architecture	Mobility, Display & Solar	Total segment	Unallocated	Total
External net sales	161,821	47,024	208,845	0	208,846
Internal net sales	339	53	392	-392	-
Total net sales	**162,160**	**47,078**	**209,238**	**-392**	**208,846**
Revenue recognition					
Over time	112,483	30,449	142,931	-	142,931
At a point in time	49,677	16,629	66,306	-392	65,914
Total net sales	**162,160**	**47,078**	**209,238**	**-392**	**208,846**

2024	Architecture	Mobility, Display & Solar	Total segment	Unallocated	Total
External net sales	166,556	50,341	216,897	1,048	217,945
Internal net sales	208	180	387	-387	-
Total net sales	**166,763**	**50,521**	**217,284**	**661**	**217,945**
Revenue recognition					
Over time	119,055	32,966	152,021	-	152,021
At a point in time	47,708	17,555	65,263	661	65,924
Total net sales	**166,763**	**50,521**	**217,284**	**661**	**217,945**

Contract assets and liabilities

EUR thousand	31.12.2025	31.12.2024
Contract assets		
Trade receivables	15,906	14,529
Project income receivables	14,430	9,110
Contract assets total	**30,336**	**23,639**
Contract liablities		
Advance payments	-24,904	-32,411
Project expense liablities	-56	-438
Contract liablities total	**-24,960**	**-32,849**
Gross contract assets/liabilities	**5,376**	**-9,210**

	31.12.2025	31.12.2024
Transaction price allocated to performance obligations that are partially or fully unsatisfied at the end of the reporting period		
Allocated transaction price expected to be recognised as revenue	36,777	86,864

2.3. Other operating income

Accounting policy

Government or other grants are recognized in profit or loss in the same periods in which the corresponding expenses are incurred. Government grants received to acquire property, plant and equipment are reduced from the acquisition cost of the assets in question.

Other operating income

EUR thousand	2025	2024
Capital gains on sale of property, plant and equipment	115	35
Rents[1]	741	939
Government grants	180	51
Insurance compensation	3	5
Other income	1,040	1,061
Other operating income total	**2,078**	**2,090**

[1] Leases where the Group acts as lessor are described in Note 4.2.

2.4. Materials and other operating expenses

EUR thousand	2025	2024
Materials		
Materials and supplies, purchases during the period	-76,532	-92,334
Change in inventories of materials and supplies	-5,209	-927
Total materials	**-81,741**	**-93,261**
Other operating expenses		
Leases	-996	-936
Losses on sale of property, plant and equipment	-191	-241
Subcontracting and maintenance	-6,174	-8,062
Commissions	-2,047	-2,574
Freight expenses	-6,049	-4,769
Travel expenses	-6,650	-6,941
External services, not production related	-3,640	-4,269
IT, internet and phone	-7,351	-8,214
Electricity, heating	-1,219	-1,201
Marketing expenses	-997	-1,662
Other expenses	-7,641	-9,731
Total other operating expenses	**-42,954**	**-48,599**

EUR thousand	2025	2024
Fees for professional services rendered by auditors		
Auditor KPMG		
Auditing	-304	-327
Legal statements	-53	-77
Tax advisory	-104	-78
Other services	-	-
Total	**-461**	**-482**

The auditor of Glaston Group during the financial years of 2025 and 2024 has been KPMG. KPMG Oy Ab fee from other than auditing was in 2024 EUR 12 thousand. Sustainability reporting assurance fee included in legal statements. Fee to other audit companies was EUR 33 (85) thousand.

EUR thousand	2025	2024
Research and development costs		
Recognized in profit or loss	-6,746	-8,409
Amortization of capitalized development costs during the reporting period	-2,327	-2,164
Total	**-9,073**	**-10,572**
As a percentage of net sales	4.3%	4.9%
Capitalized development costs during the reporting period	**1,407**	**1,928**

2.5. Employee benefits and number of personnel

EUR thousand	2025	2024
Employee benefits		
Wages and salaries	-54,523	-58,138
Pension expenses	-4,499	-4,445
Other personnel expenses	-6,970	-6,566
Total personnel expenses	**-65,992**	**-69,148**
Pension expenses		
Defined benefit plans	149	180
Defined contribution plans	-4,649	-4,625
Total pension expenses	**-4,499**	**-4,445**

	2025	2024
Number of personnel		
Number of personnel, average	799	809
Personnel in Finland, end of the period	194	211
Personnel outside Finland, end of the period	578	606
Total	**772**	**817**

Information on employee benefits and other related party transactions of key management personnel is presented in Appendix 7.1.

Share-based incentive plans are described in more detail in Note 2.6. to the consolidated financial statements.

Pension benefits are presented in more detail in Note 2.7. to the consolidated financial statements.

2.6. Share-based incentive plans

Accounting policy

Glaston's share-based incentive plans are directed to the Group's key personnel as part of the Group's incentive schemes. The plans aim to align the interests of the company's shareholders and key personnel in the Group in order to raise the value of Glaston.The expenses arising from the equity-settled share-based payment transactions have been recognized in profit or loss and in equity during the vesting periods.

Equity-settled share-based payment transactions are valued at the time of grant. Glaston has recorded the share-based incentive plans as equity-settled share-based payment transactions. The fair value of the part to be paid in shares is determined on the day the target group has accepted the terms of the arrangement. The portion of the reward paid in cash is revalued during the waiting period at each reporting time based on the share's stock exchange price at the time of review.

Share-based incentive plans

In February 2025, The Board of Directors of Glaston Corporation resolved on the share-based incentive plan 2025-2029 for the Group key employees in accordance with the terms and conditions materially corresponding to the terms and conditions of the share-based incentive plan 2019-2023.

The aim of the incentive plan is to align the objectives of the shareholders and the key employees in order to increase the value of the company in the long term, to retain the key employees at the company, and to offer them a competitive incentive plan that is based on earning and accumulating the company's shares.

The share-based incentive plan 2025-2029 comprises three performance periods, calendar years 2025-2027, 2026-2028, and 2027-2029. The Board of Directors resolves on the plan's performance criteria and on the performance levels at the beginning of each performance period. The key employees will receive the company's shares as a reward, if the performance levels of the performance criteria, set by the Board of Directors, are achieved. As a general rule, no reward will be paid, if a key employee's employment or service terminates before the reward payment.

Performance Period 2025–2027

The potential reward of the performance period 2025-2027 will be based on the Glaston Group's comparable EBITA, Service Net Sales and EPS during the period of 1 January 2025-31 December 2027. If the performance levels of the performance criteria for the performance period 2025-2027 are achieved in full, the payable rewards correspond to a maximum total of 271,792 Glaston Corporation shares, including also the proportion to be paid in cash.

The potential reward from the performance period 2025-2027 will be paid in 2028 in a manner resolved by the Board of Directors, either partly in the company's shares and partly in cash, in which case the cash proportion is intended to cover taxes and tax-related costs arising from the reward to the key employee, or fully in cash.

The reward to be paid on the basis of the plan may be reduced if the reward cap set by the Board of Directors is reached.

In total 9 key persons belong to the target group of the plan in the performance period 2025-2027.

Performance Period 2024–2026

The potential reward of the performance period 2024-2026 will be based on the Glaston Group's comparable EBITA, Service Net Sales and EPS during the period of 1 January 2024-31 December 2026. If the performance levels of the performance criteria for the performance period 2024-2026 are achieved in full, the payable rewards correspond to a maximum

total of 109,900 Glaston Corporation shares, including also the proportion to be paid in cash.

The potential reward from the performance period 2024-2026 will be paid in 2027 in a manner resolved by the Board of Directors, either partly in the company's shares and partly in cash, in which case the cash proportion is intended to cover taxes and tax-related costs arising from the reward to the key employee, or fully in cash.

The reward to be paid on the basis of the plan may be reduced if the reward cap set by the Board of Directors is reached.

In total 8 key persons belong to the target group of the plan in the performance period 2024-2026.

Performance Period 2023–2025

The potential reward of the performance period 2023-2025 was based on the Glaston Group's comparable EBITA, Service Net Sales and EPS during the period of 1 January 2023-31 December 2025. The performance levels of the performance criteria for the performance period 2023-2025 are achieved partly and the rewards correspond to a approximately total of 2,690 Glaston Corporation shares, including also the proportion to be paid in cash.

The potential reward from the performance period 2023-2025 will be paid in 2026 in a manner resolved by the Board of Directors, either partly in the company's shares and partly in cash, in which case the cash proportion is intended to cover taxes and tax-related costs arising from the reward to the key employee, or fully in cash.

The reward to be paid on the basis of the plan may be reduced if the reward cap set by the Board of Directors is reached.

In total 7 key persons belong to the target group of the plan in the performance period 2023-2025.

Basic information of the share-based plans	2025-2027	2024-2026	2023-2025
Grant date	1 July 2025	29 April 2024	12 April 2023
Nature of the plan	Shares/cash	Shares/cash	Shares/cash
Target group	Key personnel	Key personnel	Key personnel
Maximum amount of shares (including cash)	271,792 shares	109,900 shares	89,650 shares
Total amount of shares at the end of the performance period (including cash)	-	-	2,690 shares
Performance period begins	1 January 2025	1 January 2024	1 January 2023
Performance period ends	31 December 2027	31 December 2026	31 December 2025
End of restriction period/ payment	1 April 2028	1 April 2027	1 April 2026
Vesting conditions	Group's comparable EBITA, Service Net Sales and EPS Service period	Group's comparable EBITA, Service Net Sales and EPS Service period	Group's comparable EBITA, Service Net Sales and EPS Service period
Maximum contractual life, years	3	3	3
Remaining contractual life, years	2	1	0
Number of persons involved 31 December 2025	9	8	7

Effect on the profit or loss for the period and on financial position	2025	2024
Effect on the result of the reporting period, EUR thousand	50	68

2.7. Pension benefits

Accounting policy

The Group has various pension plans in accordance with the local practices in the countries where it operates. The pension plans are classified as defined contribution plans or defined benefit plans. The payments to the schemes are determined by actuarial calculations.
The contributions to defined contribution plans are charged to profit or loss in the period to which the contributions relate.

The obligations for defined benefit plans have been calculated separately for each plan. Defined benefit liabilities or assets, which have arisen from the difference between the present value of the obligations and the fair value of plan assets, have been entered in the statement of financial position.

The defined benefit obligation is measured as the present value of the estimated future cash flows using interest rates of government securities that have maturity terms approximating the terms of related liabilities or similar long-term interests.

For the defined benefit plans, costs are assessed using the projected unit credit method. Under this method the cost is charged to profit or loss so as to spread over the service lives of employees.

According to the standard Glaston records actuarial gains and losses, return on plan assets excluding interest income and change in effect of asset ceiling in other comprehensive income. Current and past service costs, net interest on net defined benefit liability and interest expense or income on effect of asset ceiling is recorded in profit or loss. Other changes in net defined benefit liability are recognized in other comprehensive income with no subsequent recycling to profit or loss.

Estimates and assessments by Management

Calculation of defined benefit pensions requires choosing certain assumptions which actuaries use in calculation of the obligations arising from defined benefit plans. These assumptions include, among other things, discount rates used in the measurement of plan assets and liabilities as well as other actuarial assumptions such as future salary increases and mortality rate.

The Group has a defined benefit pension plan in Glaston Switzerland AG, Switzerland. The Group has also defined contribution pension plans, of which the charge to the income statement was EUR 4.6 (5.0) million.

In addition to defined benefit pensions, Glaston has no other long-term defined employee benefits in 2025 and 2024.

Pension benefits

EUR thousand	2025	2024
Amounts in the statement of financial position relating to defined benefit pension plans	14,902	18,200
Present value of funded obligations	14,420	17,555
Fair value of plan assets	-482	-645
Total deficit of defined benefit pension plans	**-482**	**-645**
Difference		
Amounts in the statement of financial position		
1.1. Net liability (asset +)	-	-
Liabilities	-482	-645
Assets	-	-
Adjustment to asset ceiling	-	-
31.12. Net liability (asset +)	**-482**	**-645**

Amounts in the statement of financial position relating to other long-term employee benefits

EUR thousand	Present value of obligation	Fair value on plan assets	Total
1.1.2025	**18,200**	**17,555**	**645**
Foreign exchange difference	192	186	6
Interest expense / income	164	158	6
Current service cost	376	-	376
Past service cost	-	-	-
Employee contributions	360	360	-
Employer contributions	-	393	-393
Benefits paid	-1,189	-1,189	-
OCI: Actuarial gains (-) / losses (+)	2,286	-	2,286
Gains and losses on settlement / curtailment	-5,496	-5,348	-148
Administration cost	9	-	9
OCI: Return on plan assets (excluding amounts included in the net interest expense)	-	2,305	-2,305
31.12.2025	**14,902**	**14,420**	**482**

EUR thousand	Present value of obligation	Fair value on plan assets	Total
1.1.2024	**25,826**	**26,998**	**-1,172**
Foreign exchange difference	-417	-437	20
Interest expense / income	462	485	-23
Current service cost	548	-	548
Past service cost	0	-	-
Employee contributions	508	508	-
Employer contributions	-	557	-557
Benefits paid	-4,474	-4,474	-
OCI: Actuarial gains (-) / losses (+)	1,785	-	1,785
Gains and losses on settlement / curtailment	-6,051	-5,492	-559
Administration cost	13	-	13
OCI: Return on plan assets (excluding amounts included in the net interest expense)	-	-590	590
31.12.2024	**18,200**	**17,555**	**645**

Plan asset classes

EUR thousand	2025	2024
Cash and cash equivalents	433	527
Equity instruments	5,583	6,751
Debt instruments	4,130	5,063
Real estate	3,553	4,336
Other	721	878
Total plan assests	**14,420**	**17,555**

Sensitivity analysis, defined benefit obligation

EUR thousand	Changes in parameters (effect to obligation)	2025	2024
Discount rate	- 0.25%	15,439	18,871
Discount rate	+ 0.25%	14,399	17,572
Interest rate on retirement savings capital	- 0.25%	14,767	18,026
Interest rate on retirement savings capital	+ 0.25%	15,040	18,379
Salary increase	- 0.25%	14,845	18,133
Salary increase	+ 0.25%	14,956	18,272
Life expectancy	+ 1 year	15,272	18,634
Life expectancy	- 1 year	14,527	17,761

Glaston Switzerland AG is affiliated to the foundation GEMINI Sammelstiftung which pension foundation is able to adapt the contribution and benefits. In case of underfunding there is a risk for the employer to be involved in additional payments to the foundation.

The Group expects to contribute EUR 278 thousand to its other long-term employee benefit plans in 2026.

Actuarial assumptions

	2025 Defined pension plans	2024 Defined pension plans
Discount rate, %	1.10%	0.90%
Future salary increase, %	1.00%	1.00%
Duration in years	14.1	14.4

2.8. Financial income and expenses

EUR thousand	2025	2024
Interest income		
Interest income on deposits	621	421
Total interest income	621	421
Interest expenses		
Interest expenses on financial liabilities measured at amortized cost	-1,221	-1,336
Interest expenses on lease liabilities	-335	-410
Interest rate derivatives	100	283
Other interest expenses	-313	-348
Total interest expenses	-1,769	-1,811
Other financial expenses		
On bank fees	-239	-262
Currency derivatives forward points	1	-1
Guarantee expenses	-34	-72
Other financial expenses	-198	-180
Total other financial expenses	-470	-514
Foreign exchange differences, net		
On loans and receivables	-865	-175
Other foreign exchange gains and losses	-32	95
Total foreign exchange differences	-897	-80
Total financial income and expenses in financial items	**-2,515**	**-1,984**

EUR thousand	2025	2024
Net foreign exchange differences in operating result		
Net sales	1,529	139
Purchases	100	5
Other operating expenses	5	-54
Total	**1,634**	**90**

Derivatives recognized in profit or loss

Currency derivatives, hedge accounting		
Realized currency derivatives recognized in net sales	387	-512
Currency derivatives forward points	1	-1
Total	**388**	**-513**

Borrowing costs were not capitalized in Glaston Group in 2025 or 2024 as Glaston has not had any qualifying assets as defined in IAS 23 Borrowing Costs.

2.9. Income taxes

Accounting policy

The consolidated financial statements include current taxes, which are based on the taxable results of the Group companies for the reporting period together with tax adjustments for previous reporting periods, calculated in accordance with the local tax rules, and the change in the deferred tax liabilities and assets.

Income taxes which relate to items recognized in other comprehensive income are recognized in other comprehensive income.

The Group's deferred tax liabilities and assets have been calculated for temporary differences, which have been obtained by comparing the carrying amount of each asset or liability item with their tax bases. Deferred tax assets are recognized for deductible temporary differences and tax losses to the extent that it is probable that taxable profit will be available, against which tax credits and deductible temporary differences can be utilized. In calculating deferred tax liabilities and assets, the tax rate used is the tax rate in force at the time of preparing the financial statements or which has been enacted by end of the reporting period.

Changes in tax rates have been taken into account when calculating deferred taxes. The corporate tax rate in Finland is 20.0 percent.

Deferred tax liability has not been recognized in 2025 or 2024 of the undistributed earnings of Finnish or foreign subsidiaries as the majority of such earnings can be transferred to the owner without any tax consequences.

Principal temporary differences arise from depreciation and amortization of property, plant and equipment and intangible assets, defined benefit plans, recognition of net assets of acquired companies at fair value, through other comprehensive income and derivative instruments at fair value, inter-company inventory profits, share-based payments and confirmed tax losses. Other temporary differences in deferred tax assets consist of expenses which were not tax deductible in the reporting period, but will be tax deductible in future. Other temporary differences in deferred tax liablities consist of, among other things, differences between local and IFRS accounting principles, which create timing differences in recognizing revenue and expenses.

Estimates and assessments by Management

Recognition and measurement of deferred tax liabilities and assets include management estimates, especially deferred tax assets arising from confirmed tax losses of group companies or from other temporary differences. Deferred tax assets are recognized for deductible temporary differences and tax losses to the extent that it is probable that taxable profit will be available against which tax credits and deductible temporary differences can be utilized. All tax liabilities and assets are reviewed at the end of the reporting period and changes are recognized in profit or loss.

Income taxes

EUR thousand	2025	2024
Income tax charge in income statement		
Income tax of accounting period	-3,331	-2,240
Income tax of previous years	464	-24
Deferred tax charge	2,360	1,091
Other	-204	-152
Total income tax charge	**-712**	**-1,325**
Income taxes recognized in other comprehensive income and in equity		
Deferred taxes		
Share-based incentive plan recognized in equity	10	14
Actuarial gains and losses arising from defined benefit plans	-4	264
Cash flow hedge	-121	254
Total taxes recognized in other comprehensive income and in equity	**-115**	**531**

EUR thousand	2025	2024
Reconciliation of income tax expense calculated at statutory tax rates with income tax expense in the income statement		
Profit before taxes	1,902	3,803
Tax at the tax rate applicable to the parent	-380	-761
Difference due to different tax rates of foreign subsidiaries	-458	-478
Tax exempt income and non-deductible expenses	-621	-236
Losses, where no deferred tax benefit is recognized	-245	-796
Deferred taxes recognized during the reporting period in respect of previous years' temporary differences	-63	32
Withholding taxes and adjustments in respect of current income tax of previous periods	251	-194
Use of losses for which deferred tax has not been recognized	804	465
Deferred tax assets recognized in respect of confirmed losses in previous years	-	644
Income taxes in the income statement	**-712**	**-1,324**
Effective tax rate	37%	35%

The Group companies have tax losses totaling EUR 37.4 (37.4) million, which can be applied against future taxable income. A deferred tax asset has not been recognized for all tax losses, due to the uncertainty regarding the extent to which they can be used. Tax losses expire in the period 2026-2035. Some of the losses do not have an expiration date. Over the next two years, the losses will expire by approximately EUR 2.0 million.

EUR thousand	2025	2024
Tax assets and tax liabilities		
Deferred tax assets	2,437	2,713
Assets for current tax	-	-
Deferred tax liabilities	6,474	9,006
Liabilities for current tax	3,663	1,933

Reconciliation of deferred tax assets and deferred tax liabilities 2025

Deferred tax assets	1 January	Exchange difference	Other changes	Change in income statement (- tax expense)	Recognized in equity	Recognized in other comprehensive income	31 December
Unrealized internal profits, inventory	99	5	-	38	-	-	142
Confirmed tax losses carried forward	1,985	-	-	-85	-	-	1,900
Share-based payments	-17	-	-	2	10	-	-5
Other temporary differences	104	-30	-	-35	-	-	38
Currency and interest hedging	97	-	-	-	-	-121	-24
Fixed assests (cloud services)	223	-	-	17	-	-	240
Lease liabilities	1,518	-	-	-439	-	-	1,079
Deferred tax netting	-1,295	-	362	-	-	-	-933
Deferred tax assets in statement of financial position	**2,713**	**-25**	**362**	**-502**	**10**	**-121**	**2,437**

Deferred tax liabilities	1 January	Exchange difference	Other changes	Change in income statement (+ tax expense)	Recognized in equity	Recognized in other comprehensive income	31 December
Untaxed reserves	158	-	-	-37	-	-	121
Defined benefit employee benefits	-193	-8	-	-	-4	-	-205
Fair value changes of financial assets	0	-	-	-	-	-	0
PPA allocation	3,171	-	-	-308	-	-	2,863
Other temporary differences (incl. revenue recognition and capitalized development costs)	5,922	4	-	-2,155	-	-	3,771
Currency and interest hedging	-63	-	-	-	-	-24	-87
Right of use assets	1,295	-	-	-362	-	-	933
Deferred tax netting	-1,285	-	362	-	-	-	-923
Deferred tax liabilities in statement of financial position	**9,006**	**-4**	**362**	**-2,862**	**-4**	**-24**	**6,474**

Total change in deferred taxes in income statement (- tax expense)	**2,360**

Reconciliation of deferred tax assets and deferred tax liabilities 2024

Deferred tax assets	1 January	Exchange difference	Other changes	Change in income statement (- tax expense)	Recognized in equity	Recognized in other comprehensive income	31 December
Unrealized internal profits, inventory	108	-	-	-9	-	-	99
Confirmed tax losses carried forward	1,413	38	-	534	-	-	1,985
Share-based payments	-31	-	27	-	-14	-	-18
Other temporary differences	95	3	215	14	-	-	327
Currency and interest hedging	-	-	-	-	-	97	97
Lease liabilities	1,528	-	-	-10	-	-	1,518
Deferred tax netting	-1,528	-	233	-	-	-	-1,295
Deferred tax assets in statement of financial position	**1,585**	**41**	**475**	**529**	**-14**	**97**	**2,713**

Deferred tax liabilities	1 January	Exchange difference	Other changes	Change in income statement (+ tax expense)	Recognized in equity	Recognized in other comprehensive income	31 December
Untaxed reserves	144	-	-	15	-	-	158
Defined benefit employee benefits	94	-23	-	-	-264	-	-193
Fair value changes of financial assets	-1	-	-	1	-	-	0
PPA allocation	3,484	-	-	-313	-	-	3,171
Other temporary differences (incl. revenue recognition and capitalized development costs)	6,097	-2	120	-293	-	-	5,922
Currency and interest hedging	-	-	94	-	-	-157	-63
Right of use assets	1,266	-	-	29	-	-	1,295
Deferred tax netting	-1,528	-	243	-	-	-	-1,285
Deferred tax liabilities in statement of financial position	**9,557**	**-25**	**458**	**-562**	**-264**	**-157**	**9,006**

Total change in deferred taxes in income statement (- tax expense)	**1,091**

2.10. Earnings per share

Accounting policy

Basic earnings per share are calculated by dividing the net result attributable to owners of the parent by the weighted share-issue adjusted average number of shares outstanding during the year, excluding shares acquired by the Group and held as treasury shares. In calculating diluted earnings per share, the weighted average number of shares takes into account the dilutive effect of the share-based incentive plan.

Earnings per share

EUR thousand	2025	2024
Net profit for the year attributable to owners of the parent	**1,191**	**2,478**
Number of shares[1]		
Weighted average number of shares outstanding	42,039,436	42,032,581
Diluted weighted average number of shares outstanding	42,087,349	42,210,148
Earnings per share from net profit attributable to equity holders of the parent , EUR[1]		
Basic and diluted EPS, Group Total	0.028	0.059

[1] On 22 April 2025, a reverse share split (2:1) was carried out. The number of shares, the share price in the comparison period, and the key figures calculated from them have been adjusted accordingly.

Notes to the consolidated financial statements

3. Intangible assets and property, plant and equipment

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3.3. Right-of-use assets 138
3.4. Depreciation, amortization and impairment of assets 140

3.1. Goodwill and intangible assets

Accounting policy

An intangible asset is recognized in the statement of financial position if its cost can be measured reliably and it is probable that the expected future economic benefits attributable to the asset will flow to the Group. Intangible assets are stated at cost and amortized on a straight line basis over their estimated useful lives. Intangible assets with indefinite useful life are not amortized, but tested annually for impairment. Glaston's intangible rights include patents, trademarks, softwares.

The accounting for cloud computing arrangements depends on whether the cloud-based software classifies as a software intangible asset or a service contract. Those arrangements where the Company does not have control over the underlying software are accounted for as service contracts providing the Company with the right to access the cloud provider's application software over the contract period. The ongoing fees to obtain access to the application software, together with related configuration or customization costs incurred, are recognised under Other operating expenses when the services are received. Prepayments paid to the cloud vendor for customizing services which are not distinct, are recognized over the contract period.

Acquired intangible assets recognized as assets separately from goodwill are recorded at fair value at the time of the acquisition of the subsidiary.

The estimated useful lives for intangible assets are as follows:

Computer software, patents, licenses, trademarks, product rights	3-10 years
Capitalized development expenditure	5-7 years
Other intangible assets	5-10 years

Research costs are expensed as incurred. Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products, is capitalized if the product is technically and commercially feasible and the Group has sufficient resources to complete development and to use or sell the intangible asset. Amortization of the capitalized expenditure starts when the asset is available for use. The intangible assets not yet available for use are tested annually for impairment. Research expenditure and development expenditure recognized in profit or loss are recognized in operating expenses.

Borrowing costs are capitalized as part of the acquisition cost of intangible assets if the intangible assets are qualifying assets as defined in IAS 23 Borrowing Costs. In 2025 or 2024 Glaston did not have any qualifying assets.

Goodwill represents the excess of the acquisition cost over fair value of the assets less liabilities of the acquired entity. Goodwill arising from the acquisition of foreign entities of acquisitions is treated as an asset of the foreign entity and translated at the closing exchange rates at the end of the reporting period.

Acquisitions have been recognized in accordance with IFRS 3. Purchase consideration has been allocated to intangible assets, if they have met the recognition criteria stated in IAS 38 (Intangible Assets).

In accordance with IFRS 3 Business Combinations, goodwill is not amortized. The carrying amount of goodwill is tested annually for impairment. The testing is made more frequently if there are indications of impairment of the goodwill. Any possible impairment loss is recognized immediately in profit or loss.

Glaston's goodwill has been allocated to the cash generating units of the Group.

Glaston has no other intangible assets than goodwill with indefinite useful life. All intangible assets with the exception of goodwill are amortized over their useful lives.

Estimates and assessments by Management

Useful lives of intangible assets and property, plant and equipment are based on management's best estimate of the period the asset is expected to be available for use by Glaston.

Customer relationships, trademarks, product development assets and other intangible assets acquired in a business combination are measured at fair value at the acquisition date and subsequently amortized over their estimated useful lives.

The actual useful life can, however, differ from the expected useful life resulting in adjustment of annual depreciation or amortization of the asset or in recording of impairment loss.

Glaston capitalizes development costs of new products. In addition to other capitalization criteria, management has to estimate the future economic benefits arising from the development cost. If management estimates that there will not be future economic benefits, the development cost is recognized in profit or loss. Whether a development cost is capitalized or recognized immediately in profit or loss, it can have an effect on the result of the reporting period. At the end of the reporting period of 2025, Glaston had EUR 8.4 (9.5) million of capitalized development expenditure and related advance payments of the development expenditure on its statement of financial position.

Intangible assets

EUR thousand 2025	Capitalized development expenditure	Intangible rights	Customer relations	Goodwill	Advances paid	Total
Acquisition cost at beginning of year	35,434	16,408	11,400	52,263	1,749	117,255
Other increases	210	294	-	-	1,256	1,760
Decreases	-211	-243	-	-	-	-454
Reclassifications and other changes	1,164	146	-	-	-1,403	-94
Exchange differences	-63	35	-	-748	0	-776
Acquisition cost at end of year	**36,534**	**16,641**	**11,400**	**51,515**	**1,603**	**117,693**
Accumulated amortization and impairment at beginning of year	-27,330	-14,034	-6,555	6,260	-	-41,659
Accumulated amortization relating to decreases and transfers	20	242	-	-	-	262
Amortization during the reporting period	-2,458	-694	-1,140	-	-	-4,292
Exchange differences	47	8	-	-	-	56
Accumulated amortization and impairment at end of year	**-29,721**	**-14,478**	**-7,695**	**6,260**	**-**	**-45,634**
Carrying amount at end of year	**6,813**	**2,163**	**3,705**	**57,775**	**1,603**	**72,059**
2024						
Acquisition cost at beginning of year	31,954	17,203	11,400	51,894	3,409	115,859
Other increases	540	159	-	-	1,721	2,420
Decreases	-132	-1,184	-	-	-	-1,316
Reclassifications and other changes	3,082	297	-	-	-3,380	-0
Exchange differences	-10	-66	-	370	-1	293
Acquisition cost at end of year	**35,434**	**16,408**	**11,400**	**52,263**	**1,749**	**117,255**
Accumulated amortization and impairment at beginning of year	-25,269	-14,375	-5,415	6,260	-	-38,799
Accumulated amortization relating to decreases and transfers	132	969	-	-	-	1,101
Amortization during the reporting period	-2,164	-697	-1,140	-	-	-4,001
Exchange differences	-29	68	-	-	-	40
Accumulated amortization and impairment at end of year	**-27,330**	**-14,034**	**-6,555**	**6,260**	**-**	**-41,659**
Carrying amount at end of year	**8,105**	**2,374**	**4,845**	**58,524**	**1,749**	**75,596**

3.2. Property, plant and equipment

Accounting policy

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. The cost of self-constructed assets includes the cost of materials, direct labor and an appropriate proportion of production overheads. When an asset consists of major components with different useful lives, they are accounted for as separate items. Assets from acquisition of a subsidiary are stated at their fair values at the date of the acquisition.

Depreciation is recorded on a straight-line basis over expected useful lives. Land is not depreciated since it is deemed to have indefinite useful life.

Useful lives according to Group accounting policy are as follows:

Buildings and structures	25-40 years
Heavy machinery	10-15 years
Other machinery and equipment	3-5 years
IT equipment	3-10 years
Other tangible assets	5-10 years

In 2024, the buildings included the investment property which is part of the plant situated in Tianjin, China. This has been taken into own use since the beginning of 2025.

Gain on the sale of property, plant and equipment is included in other operating income and loss in operating expenses.

The costs of major inspections or the overhaul of property, plant and equipment items, that occur at regular intervals and are identified as separate components, are capitalized and depreciated over their useful lives. Ordinary maintenance and repair charges are expensed as incurred.

Borrowing costs are capitalized as part of the acquisition cost of intangible assets if the intangible assets are qualifying assets as defined in IAS 23 Borrowing Costs. In 2025 or 2024, Glaston did not have any qualifying assets.

Glaston has given liens on chattel as security for liabilities. These are presented in Note 5.8. At the end of 2025 and 2024, Glaston did not have any pledged property, plant and equipment or intangible assets as security for liabilities.

At the end of 2025 and 2024, Glaston did not have contractual commitments for the acquisition of property, plant and equipment.

In 2025 or 2024, Glaston did not receive any material third party compensation for items of property, plant and equipment that were impaired, lost or given up.

In 2024, the buildings included the investment property which is part of the plant situated in Tianjin, China. This has been taken into own use since the beginning of 2025. Rental income in 2025 was EUR 0.0 million. Costs related to the investment property were EUR 0.0 million.

Property, plant and equipment EUR thousand **2025**	**Land and water areas**	**Buildings and constructions**	**Investment property**	**Machinery and equipment**	**Other tangible assets**	**Advances paid and assets under construction**	**Total property, plant and equipment**	**Right-of-use assets**	**Total property, plant and equipment and right-of-use assets**
Acquisition cost at beginning of year	6,708	29,981	2,682	20,797	1,312	1,392	62,871	24,680	87,552
Other increases	-	195	-	369	-	363	927	975	1,902
Decreases	-	-142	-	-735	-	-	-877	-	-877
Reclassifications and other changes	-	3,474	-2,682	776	-108	-1,606	-146	95	-51
Exchange differences	-	-418	-	-51	-21	-	-490	-	-490
Acquisition cost at end of year	**6,708**	**33,090**	**-**	**21,156**	**1,182**	**149**	**62,285**	**25,750**	**88,035**
Accumulated depreciation and impairment at beginning of year	**-**	-21,347	-1,226	-16,438	-755	-	-39,766	-18,668	-58,434
Accumulated depreciation relating to decreases and transfers	-	142	-	734	-	-	876	-	876
Depreciation during the reporting period	-	-1,283	-	-910	-196	-	-2,389	-2,792	-5,181
Reclassifications and other changes	-	-1,226	1,226	40	153	-	192	-	192
Exchange differences	-	295	-	28	17	-	341	-	341
Accumulated depreciation and impairment at end of year	**-**	**-23,419**	**-**	**-16,547**	**-780**	**-**	**-40,746**	**-21,460**	**-62,206**
Carrying amount at end of year	**6,708**	**9,671**	**-**	**4,609**	**402**	**149**	**21,539**	**4,290**	**25,829**

Property, plant and equipment

EUR thousand 2024	Land and water areas	Buildings and constructions	Investment property	Machinery and equipment	Other tangible assets	Advances paid and assets under construction	Total property, plant and equipment	Right-of-use assets	Total property, plant and equipment and right-of-use assets
Acquisition cost at beginning of year	6,708	30,016	2,591	19,557	1,377	1,901	62,150	21,775	83,925
Other increases	-	5	-	425	36	1,235	1,700	2,051	3,751
Decreases	-	-	-	-930	-117	-	-1,047	-	-1,047
Reclassifications and other changes	-	-0	-	1,744	-	-1,744	-0	854	854
Exchange differences	-	-40	91	1	16	-	68	-	68
Acquisition cost at end of year	**6,708**	**29,981**	**2,682**	**20,797**	**1,312**	**1,392**	**62,871**	**24,680**	**87,552**
Accumulated depreciation and impairment at beginning of year	-	-20,619	-1,050	-16,578	-695	-	-38,942	-15,920	-54,861
Accumulated depreciation relating to decreases and transfers	-	-	-	904	117	-	1,021	-	1,021
Depreciation during the reporting period	-	-702	-136	-769	-209	-	-1,815	-2,722	-4,538
Reclassifications and other changes	-	-46	-	-	46	-	0	-	0
Exchange differences	-	20	-41	5	-14	-	-30	-28	-57
Accumulated depreciation and impairment at end of year	**-**	**-21,347**	**-1,226**	**-16,438**	**-755**	**-**	**-39,766**	**-18,669**	**-58,436**
Carrying amount at end of year	**6,708**	**8,634**	**1,456**	**4,359**	**557**	**1,392**	**23,105**	**6,011**	**29,116**

Carrying amount of machinery and equipment used in production 31 December, 2025	3,757
Carrying amount of machinery and equipment used in production 31 December, 2024	3,292

3.3. Right-of-use assets

Accounting policy

All leases are recognized in the lessee's statement of financial position. The lessee recognizes in the statement of financial position a right-of-use asset item, based on its right to use the asset, and a lease liability item corresponding to the present value of the asset, based on the obligation to make the lease payments. Glaston adopts the exemptions permitted by IFRS 16 for leases of 12 months or less and for assets of low value and continues to treat them as other leases, and their costs are recognized as an expense on a straight-line basis.

Under IFRS 16 Leases standard, the amount of the right-of-use asset and the liability is calculated by discounting future lease payments based on the agreement. At the inception of the lease agreement, a lease liability is recognized, which is determined as the present value of the rental payables.The discount rate will primarily be the interest rate implicit in the lease, if available. In leases where the implicit interest rate is not specified, the discount rate used is the lessee's incremental borrowing rate, the components of which are the currency-specific reference rate, the interest margin and any country or currency risk premium. For leases valid until further notice, an estimate is made of the length of the lease.

Leases in the balance sheet

EUR thousand

Right-of-use assets	**Buildings**	**Vehicles**	**Others**	**Total**
Carrying amount at 1 January 2025	4,420	1,333	259	6,011
Foreign exchange differences	2	-9	8	1
Additions	255	818	-	1,073
Decrease	-	-	-3	-3
Depreciation expense	-1,705	-970	-117	-2,792
Carrying amount at 31 December 2025	2,972	1,172	147	4,290
Carrying amount at 1 January 2024	4,147	1,599	110	5,856
Foreign exchange differences	-53	-20	45	-28
Additions	2,025	668	212	2,905
Decrease	-	-	-	-
Depreciation expense	-1,700	-914	-108	-2,722
Carrying amount at 31 December 2024	4,420	1,333	259	6,011

EUR thousand

Lease liabilities	**2025**	**2024**
Carrying amount at beginning of the period	7,089	7,113
Foreign exchange differences	0	-70
Additions	854	2,874
Interest expense	335	410
Rental payment	-3,271	-3,237
Carrying amount at end of the period	**5,007**	**7,089**

Average incremental borrowing rate applied at the date of initial application was 4.73% for all lease liabilities valid at the end of 2025.

Maturity of lease liabilities is shown in note 5.6.

Leases in profit and loss statement

EUR thousand	2025	2024
Depreciation of right-of-use assets	-2,797	-2,711
Interest expense on lease liabilities	-335	-410
Low value lease expense	-344	-356
Short-term lease expense	-161	-199
Total amounts recognised in profit or loss	**-3,638**	**-3,675**

3.4. Depreciation, amortization and impairment of assets

Accounting policy

Intangible and tangible assets are stated at cost and amortized on a straight line basis over their estimated useful lives. Intangible assets with indefinite useful life are not amortized, but tested annually for impairment. Estimated useful lives for intangible assets are as follows: computer software, patents, licenses, trademarks, product rights 3 -10 years, Capitalized development expenditure 5 -7 years, Other intangible assets 5-10 years. Depreciation is recorded on a straight-line basis over expected useful lives. Land is not depreciated since it is deemed to have indefinite useful life. Estimated useful lives are as follows: Buildings and structures 25-40 years, Heavy machinery 10-15 years , Other machinery and equipment 3-5 years, IT equipment 3-10 years, Other tangible assets 5-10 years.

Impairment tests for goodwill and intangible assets with indefinite useful life are performed annually for impairment according to IAS 36. Glaston has no other intangible assets than goodwill with indefinite useful life. The balance sheet values of intangible assets in progress are also tested for possible impairment during the reporting period.

If there is, however, an indication of impairment of goodwill, the impairment tests for goodwill are performed earlier during the financial year. If there are indications of impairment, the asset's recoverable amount is estimated, based on the higher of an asset's fair value less costs to sell and value in use. An impairment loss is recognized in profit or loss whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. If subsequently recording the impairment loss a positive change has occurred in the estimates of the recoverable amount, the impairment loss made in prior years is reversed no more than up to the value which would have been determined for the asset, net of amortization or depreciation, had not impairment loss been recognized in prior years. For goodwill, a recognized impairment loss is not reversed.

Cash flow projections have been calculated on the basis of reasonable and supportable assumptions. These are based on the most recent financial plans and forecasts that have been approved by the management. Estimated cash flows are used for a maximum of five years. Cash flow projections beyond the period covered by the most recent plans and forecasts are estimated by extrapolating the projections.

The discount rate used in arriving at the recoverable amount is the pre-tax weighted average cost of capital, which reflects the current market assessment of time as well as value of money and of risks related to the assets and the countries of operation. Also the industry's median capital structure has been taken into acccount in determining the discount rate as well as Glaston's cost of debt.

Estimates and assessments by Management

The most significant management estimates relate to impairment tests, which require use of estimates in the calculations. In impairment testing, management estimates recoverable amount of an asset or a cash generating unit. The recoverable amount is the higher of fair value less costs to sell and value in use. When calculating value in use, management estimates the future cash flows as well as the discount rates used in discounting the cash flows. Discount rates reflect current market assessments of the time value of money at the time of impairment testing and the risks related to the tested assets. Estimated cash flows include assumptions of, among other things, future prices, production levels, costs and development of the markets. Impairment loss is recorded if the carrying amount exceeds the recoverable amount.

EUR thousand	2025	2024
Depreciation and amortization[1]		
Intangible assets		
Intangible rights	-1,834	-1,837
Capitalized development expenditure	-2,458	-2,164
Property, plant and equipment		
Buildings and constructions	-2,992	-2,529
Machinery and equipment	-1,999	-1,788
Other tangible assets	-196	-209
Total depreciation and amortization	**-9,478**	**-8,527**

[1] Depreciation includes depreciation of right-of-use assets presented in Note 3.3

Impairment losses		
Intangible assets		
Capitalized development expenditure	-	-
Property, plant and equipment		
Machinery and equipment	54	-6
Total impairment losses	**54**	**-6**
Total depreciation, amortization and impairment	**-9,424**	**-8,533**

Impairment of assets

The most significant assumptions used in value in use calculations in 2025	Architecture	Mobility, Display & Solar
Pre-tax discount rate	15.3%	15.7%
Long-term growth rate	1.0%	1.0%

The most significant assumptions used in value in use calculations in 2024	Architecture	Mobility, Display & Solar
Pre-tax discount rate	14.1%	14.5%
Long-term growth rate	1.0%	1.0%

Impairment testing of goodwill

Goodwill
EUR million

Cash generating unit	1 January, 2025	31 December, 2025
Architecture	49.7	49.1
Mobility, Display & Solar	8.8	8.7
Total	**58.5**	**57.8**

Sensitivity analysis

The recoverable amounts used in impairment testing are subject to change if the assumption used in calculation of the recoverable amounts changes.

The recoverable amounts of these cash generating units exceed their carrying amounts by 14 (45; 2024) per cent in the Architecture business and by 15 (24; 2024) per cent in the Mobility, Display & Solar business.

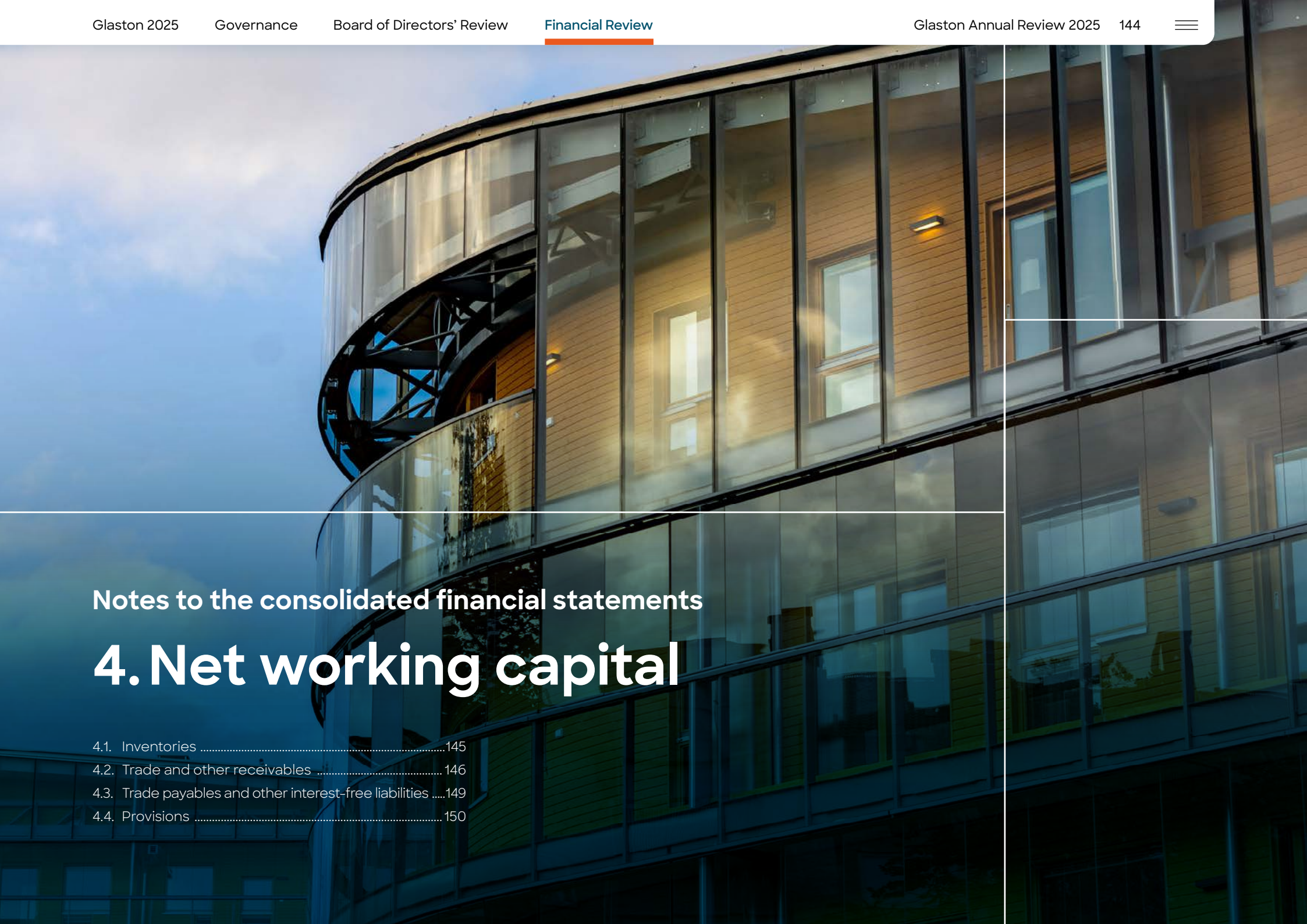
A change in an assumption which, other things being equal, would cause the recoverable amount to equal the carrying amount:

	2025		2024	
Pre-tax discount rate	**Value assigned to the assumption**	**Value Change**	**Value assigned to the assumption**	**Value Change**
Architecture	15.3%	17.4%	14.1%	20.4%
Mobility, Display & Solar	15.7%	18.3%	14.5%	18.0%

	2025		2024	
Long-term growth rate	**Value assigned to the assumption**	**Value Change**	**Value assigned to the assumption**	**Value Change**
Architecture	1.0%	-1.4%	1.0%	-6.8%
Mobility, Display & Solar	1.0%	-2.0%	1.0%	-3.6%

The costs of Architecture business are estimated to be 89 per cent of the estimated net sales during the testing period. Should the costs be 1 percentage points higher, the recoverable amount, other things being equal, would equal the carrying amount.

The costs of Mobility, Display & Solar business are estimated to be 90 per cent of the estimated net sales during the testing period. Should the costs be 1 percentage points higher, the recoverable amount, other things being equal, would equal the carrying amount.



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4.1. Inventories

Accounting policy

Inventories are reported at the lower of cost and net realizable value. Cost is determined on a first in first out (FIFO) basis, or alternatively, weighted average cost. Net realizable value is the amount which can be realized from the sale of the asset in the normal course of business, after allowing for the estimated costs of completion and the costs necessary to make the sale.

The cost of finished goods and work in process includes materials, direct labor, other direct costs and a systematically allocated appropriate share of variable and fixed production overheads. As Glaston's machine projects are usually not considered to be qualifying assets as defined in IAS 23, borrowing costs are not included in the cost of inventory in normal machine projects.

Used machines included in the inventory are measured individually so that the carrying amount of a used machine does not exceed the amount that is expected to be received from the sale of the machine. In this measurement the costs arising from converting the used machine back to saleable condition are taken into account.

Prototypes of new machines included in inventory are measured at the lower of cost and net realizable value.

Estimates and assessments by Management

Measurement of inventories includes some management estimates. Inventories are measured at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Net realizable value is used in testing the recoverable amount of inventories in order to avoid the inventories being carried in excess of amount expected to be realized.

EUR thousand	2025	2024
Materials and supplies		
Work in process	15,236	20,847
Finished goods	7,845	11,665
Advances paid	4,768	4,463
Total inventories	125	47
Total	**27,975**	**37,022**
Impairment losses of inventory during the period	-1,382	-111
Reversals of impairment losses of inventory during the period	1,637	339
Total	**254**	**228**

4.2. Trade and other receivables

Accounting policy

In measuring expected credit losses from trade receivables, Glaston applies the IFRS 9 simplified approach, which uses a lifetime expected loss allowance to be assessed and recognized regularly. These impairment losses are recognized in profit or loss. If the impairment loss recognized in the allowance account becomes final, trade receivables are decreased with the amount of the impairment loss and allowance account is adjusted respectively.

The counterparties of trade receivables do not normally have external credit rating. The credit quality of these receivables is assessed based on assessment of the impairment of financial assets based on expected credit losses and on the payment history of the customers and third party credit reports.

Trade receivables past due are analyzed on company level, in reporting unit level and individually. If the days past due exceed the time limits set in the Group's credit policy, an impairment loss is recognized of the trade receivable. The estimate made for doubtful receivables is based on a review of all trade receivables outstanding on the reporting date as well as on an assessment of the impairment of financial assets based on expected credit losses.

The assessment of other receivables is based on an assessment of the impairment of financial assets based on expected credit losses. Other receivables are neither past due nor impaired.

Loan receivables are individually reviewed for possible impairment. These reviews are based on the debtor's financial position and future cash flows. The debtors do not have an external credit rating.

If the counterparty of a trade receivables is insolvent, the trade receivable is individually determined to be impaired even though the trade receivables were not past due. Otherwise the trade receivables not past due are not determined to be impaired.

A finance lease receivable has been recognized when Glaston has leased machinery and equipment for production use, which have been treated as finance leases. The present value of the rental income from the leased machine, discounted at the market interest rate at the time of sale, is recorded as sales revenue. The lessor's leases are subdivided into finance leases and other leases.

Estimates and assessments by Management

Measurement of trade and other receivables includes some management estimates. If management estimates that the carrying amount of a trade or loan receivable exceeds its fair value, an impairment loss is recognized. For example, payment defaults or late payments are considered as indications of impairment of the receivable.

Trade and other receivables

EUR thousand	2025	2024
Receivables		
Trade receivables	14,802	13,431
Trade receivables, falling due after 12 months[1]	1,104	1,097
Total trade receivables	15,906	14,529
Finance leasing receivables	104	100
Finance leasing receivables, falling due after 12 months[1]	73	176
Prepaid expenses and accrued income	1,573	2,116
Prepaid expenses and accrued income, falling due after 12 months [1]	-	120
Other receivables	3,111	3,637
Total receivables	**20,766**	**20,678**

[1] In non-current assets

Prepaid expenses and accrued income consist mainly of accruals of financial items, fair values of derivative instruments, accruals related to sales, accruals related to insurances and other accruals.

Prepaid expenses and accrued income related to derivative instruments are disclosed in more detail in Note 5.7.

Ageing analysis of trade receivables at 31 December

	Carrying amount of trade receivables after recognizing allowance account	Not past due	Past due < 30 days	31-180 days	181-360 days	> 360 days
2025	15,906	11,022	2,817	1,587	408	72
2024	14,529	10,759	2,113	1,429	185	42

Impairment losses of trade receivables and changes in allowance account of trade receivables

EUR thousand	
Allowance account 1 January, 2024	**1,770**
Exchange difference	136
Charge for the year	1,420
Utilized	-289
Unused amounts reversed	-837
Allowance account 31 December, 2024	**2,200**
Exchange difference	113
Charge for the year	1,938
Utilized	-163
Unused amounts reversed	-680
Allowance account 31 December, 2025	**3,409**

Impairment losses of trade receivables recognized in profit or loss, net (- income)

2025	1,290
2024	615

Finance lease receivables

EUR thousand	2025		2024	
	Minimun lease receivables	Unearned finance income	Minimun lease receivables	Unearned finance income
Finance lease receivables are due as follows				
No later than 1 year	104	7	100	10
Later than 1 year and no later than 5 years	73	4	176	11
Total finance lease receivables	**176**	**11**	**276**	**21**
Present value of minimum lease receivables	**205**		**303**	

Operating leases as a lessor

Glaston has some other operating lease agreements where the Group acts as lessor. In Finland, premises adjacent to the factory are leased to external parties. The minimum payments for these non-cancellable lease agreements are shown in the table below.

	2025	2024
Minimum future payments of operating leases		
Maturity within 1 year	415	558
Maturity later than 1 year and not later than 5 years	-	81
Total minimum future payments of operating leases	**415**	**639**

4.3. Trade payables and other interest-free liabilities

Current interest-free liabilities

EUR thousand	2025	2024
Trade payables	15,134	21,100
Advances received	24,904	32,411
Accrued expenses and deferred income	13,030	13,691
Other current interest-free liabilities	2,144	3,039
Total current interest-free liabilities	**55,213**	**70,241**

Accruals mainly consist of cost accruals for machinery deliveries, accrued personnel expenses, accruals related to net sales and purchases, accruals of interests and other accruals.

4.4. Provisions

Accounting policy

A provision is recognized when as a consequence of some previous event there has arisen a legal or constructive obligation, and it is probable that this will cause future expenses and the amount of the obligation can be evaluated reliably.

A restructuring provision is booked only when a detailed and fully compliant plan has been prepared for it and implementation of the plan has been started or notification of it has been made known to those whom the arrangement concerns. The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the time value of money is material, provisions are discounted.

A provision for warranties is recognized when the underlying products are sold. The provision is estimated on the basis of historical warranty expense data. Warranty provision is presented as non-current or current provision depending on the length of the warranty period.

The amount and probability of provision requires management to make estimates and assumptions. Actual results may differ from these estimates.

Estimates and assessments by Management

If Glaston's management has assessed that as a result of a past event Glaston has a legal or constructive obligation, and that it is probable, that an outflow of resources will be required to settle the obligation, the management has estimated the amount of provision recognized from the obligation. The amount of the provision is the management's best estimate of the amount required to settle the obligation at the end of the reporting period. The management's estimate of the warranty provision is based on previous experience. The estimate of the restructuring provision is based on the restructuring plan in which the locations and personnel concerned have been identified. If possible, external experts have been used in estimating the amount of the provision.

Non-current provisions

EUR thousand

2025	Warranty provision	Other provisions	Total
Carrying amount 1 January	287	112	399
Reclassification	-345	-	-345
Increase in provisions	1,229	11	1,239
Provisions released during the period	-224	-	-224
Carrying amount 31 December	**946**	**123**	**1,069**
2024			
Carrying amount 1 January	244	124	368
Reclassification	-214	-	-214
Increase in provisions	536	-	536
Provisions released during the period	-280	-12	-291
Carrying amount 31 December	**287**	**112**	**399**

Current provisions

EUR thousand

2025	Warranty provision	Restructuring provision	Other provisions	Total
Carrying amount 1 January	3,813	1,065	80	4,958
Exchange difference	-44	10	-2	-35
Reclassification	-674	-	-	-674
Increase in provisions	4,158	761	-	4,919
Provisions used during the period	-831	-1,220	-50	-2,100
Provisions released during the period	-2,245	-70	-	-2,315
Carrying amount 31 December	**4,177**	**546**	**29**	**4,752**
2024				
Carrying amount 1 January	3,072	280	144	3,496
Exchange difference	46	-22	1	25
Reclassification	-55	-	-	-55
Increase in provisions	3,236	1,200	20	4,456
Provisions used during the period	-1,599	-393	-84	-2,077
Provisions released during the period	-887	-	-	-887
Carrying amount 31 December	**3,813**	**1,065**	**80**	**4,958**

Reclassification refers to a transfer from long-term to short-term or change in classification.

Warranty provisions

Glaston grants to its machine deliveries a guarantee period of 1 to 2 years. During the guarantee period Glaston repairs the defects, if any, of the machines and carries the costs of the repairing. The warranty provisions are expected to be realized within the next two years.

Restructuring provisions

Glaston has recorded restructuring provisions for rationalization measures by closing production units or reducing activities at the units. Restructuring provisions only include expenses that are necessarily entailed by the restructuring, and which are not associated with the on-going activities. The restructuring provision includes, but is not limited to, provisions for employee benefits related to personnel whose employment has been terminated. For some of the provisions it is not possible to estimate timing of the outflow of economic benefits, for example due to that the timing of such outflows are dependent on the actions of an external party.

Other provisions

Other provisions include, among other things, litigation provisions and provisions for costs, for which third party compensation has not yet been recognized.

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5.1. Management of capital

The objective for management of capital is to secure the continuation of operations at all times and to maintain appropriate capital structure. In the capital management planning process, both current and future needs of the business are taken into consideration together with securing flexibility and competitive pricing of financing.

The primary measure for the Group's capital structure is net gearing. It is calculated as the ratio between net interest-bearing debt to equity. The Group's equity ratio is also used as a measure for the capital structure. It is calculated as the ratio between equity to the total assets adjusted with advance payments received. Additionally, the Group's liquid funds are monitored regularly.

The Group's loan agreements include covenants and other terms and conditions which are linked to consolidated key figures. If the covenant terms are not fulfilled, negotiations with the lenders will be initiated. These negotiations may lead to notice of termination of financial agreements. The covenants in use are net interest-bearing debt to equity (net gearing ratio) and net interest-bearing debt to EBITDA (leverage). Group treasury is responsible for monitoring the covenants and reports the situation regularly to management and the Board of Directors of Glaston Corporation. All covenant terms during the financial year have been met.

EUR thousand	2025	2024
Interest-bearing net debt		
Non-current interest-bearing liabilities	31,841	27,820
Current interest-bearing liabilities	4,970	4,243
Cash and cash equivalents	-8,856	-12,283
Total	**27,955**	**19,779**
Equity		
Attributable to owners of the parent	63,839	66,844
Total	**63,839**	**66,844**
Total assets	172,359	186,527
Advances received	-24,904	-32,411
Total	**147,455**	**154,116**
Equity ratio, %	43.3%	43.4%
Net gearing, %	43.8%	29.6%

The consolidated equity and thus the capital structure is decreased by dividends and return of capital paid and acquisition of Glaston Corporation's own shares. The equity can be increased by disposal of own shares and share issues. Equity is also affected by the result for the reporting period, as well as by changes in fair value reserve and exchange differences included in equity.

5.2. Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash and other financial assets. Other financial assets are highly liquid investments with remaining maturities at the date of acquisition of three months or less. Bank overdrafts are included in current interest-bearing liabilities.

EUR thousand	2025	2024
Cash and bank	8,856	12,283
Total cash and cash equivalents	**8,856**	**12,283**

5.3. Equity

Accounting policy

Other restricted equity reserves

Other restricted equity funds include restricted capital not included in the share capital of subsidiaries.

Other unrestricted equity reserves

Other unrestricted equity reserve includes changes in the fair values of investments measured at fair value through other comprehensive income and changes in the fair value of instruments used in cash flow hedging if the hedge is effective and meets the criteria of hedge accounting requirements.

Reserve for invested unrestricted equity

The invested unrestricted equity fund includes equity investments and shares subscription price.

Treasury shares*

Treasury shares acquired by the company and the related costs are presented as a deduction of equity. Gain or loss on surrender of treasury shares are recorded in reserve for invested unrestricted equity net of tax.

Exchange difference

In the consolidated financial statements, statements of profit or loss, statements of comprehensive income and statements of cash flows of foreign subsidiaries have been translated into euros using the average exchange rates of the reporting period and the statements of financial positions have been translated using the closing exchange rates at the end of the reporting period.

Exchange difference arising from translating the statements of profit or loss, statements of comprehensive income and statements of financial position using the different exchange rates is recognized as other comprehensive income and included in retained earnings in equity. Exchange differences arising from the translation of the net investments in foreign subsidiaries and associates in non-euro-area are also recognized in other comprehensive income and included in equity as cumulative exchange difference.

On the disposal of all or part of a foreign subsidiary or an associate, the cumulative amount or proportionate share of the exchange difference is reclassified from equity to profit or loss as a reclassification item in the same period in which the gain or loss on disposal is recognized.

Dividends and return of capital *

Dividends or return of capital proposed by the Board of Directors are not recorded in the financial statements until they have been approved by the shareholders at the Annual General Meeting.

*On 22 April 2025, a reverse share split (2:1) was carried out. The number of shares have been adjusted accordingly.

Share capital and number of shares

Shares and Voting Rights

Glaston Corporation has one class of shares. The number of outstanding shares is 42,145,805 and each share carries one vote at general meetings of shareholders. On December 31, 2025, Glaston Corporation's share capital amounted to EUR 12,696,000. The share has no nominal value. The share's counter book value is EUR 0.30 per share. Glaston's shares are registered in the book-entry securities system maintained by Euroclear Finland Ltd. The shares are subject to the redemption clause of the Articles of association.

Number of shares and treasury shares	2025	2024
Number of shares (registered)[1]		
Number of shares 1 January	42,145,805	42,145,805
Number of shares 31 December	42,145,805	42,145,805
Treasury shares 1.January	116,933	125,000
Disposal of treasury shares	-16,200	-8,067
Treasury shares 31 December	100,733	116,933
Number of shares excluding treasury shares 31 December	42,045,072	42,028,873

[1] On 22 April 2025, a reverse share split (2:1) was carried out. The number of shares have been adjusted accordingly

The company has an agreement with an external service provider for the management of key personnel's share-based incentive scheme and the acquisition of shares. On 31 December 2025, there were 100,733 shares on the balance sheet. These shares are the property of EAI Hedging 3 Oy until the shares are handed over to the participants within the incentive systems.

The legal ownership of EAI Hedging 3 Oy is with an external service provider, but based on the agreement, Glaston Oyj Abp actually exercises control over the arrangement, which is why the holding company is combined with the IFRS consolidated financial statements as a structured community.

Equity attributable to owners of the parent per share	2025	2024
Equity attributable to owners of the parent, EUR thousand	63,839	66,844
Number of shares excluding treasury shares	42,045,072	42,028,873
Equity attributable to owners of the parent per share, EUR	**1.52**	**1.59**
Distribution of profit		
Return of capital per share, EUR	-	0.06

5.4. Management of financial risks

5.4.1. Financial risk management

The main objectives for financial risk management within Glaston are to secure operational continuity, support the achievement of operational objectives and to implement treasury functions cost-effectively utilizing the Group's economies of scale.

The Group's treasury functions have been centralised to the parent which is responsible for relations with financial institutions, long-term financing arrangements and the investment of liquid assets as well as the Group's internal funding allocations according to the liquidity needs of different group companies. Group Treasury cooperates with the Group companies to identify the risks and provides financial services for the Group companies in order to manage these identified risks.

The management of financial risks in Glaston Group is conducted in accordance with the Glaston Group's Treasury Policy approved by the Board of Directors of Glaston Corporation. It is the responsibility of the CFO and Group Treasury to propose amendments to this policy as conditions within the Group and on the financial markets change. Group Treasury is responsible for monitoring compliance with the Treasury Policy as well as for presenting the need for changes to Treasury Policy to the parent's Board of Directors.

The Group's financial risks consist of foreign exchange, interest rate, credit, counterparty and liquidity risks. Due to its international operations the Group is exposed to risks arising from foreign exchange rate fluctuations. The effects of interest rate changes on the Group's annual result create an interest rate risk. Credit and counterparty risk primarily consists of risk related to credit granted to customers. Liquidity risk is defined as the risk that the Group's funds and borrowing facilities become insufficient to meet the needs of the business or that extra costs are incurred in order to arrange the financing needed.
Also, investment of liquid funds is managed in accordance with the Treasury Policy. Liquid assets are invested in low risk instruments and only counterparties that possess good credit-worthiness are accepted.

5.4.2. Market risks

5.4.2.1. Foreign exchange risk

The Group operates internationally and is therefore exposed to transaction and translation risks arising from fluctuations in foreign exchange rates which may have an effect on profit or loss and financial position. Transaction risks arise from cash flows generated by purchase and sales activities while translation risks arise from converting items in the statements of profit or loss and the statements of financial position of non-euro subsidiaries into the Group's reporting currency.

The invoicing currency for a large proportion of the Group's deliveries is the euro, which is also the Group's reporting currency. The most significant foreign exchange risk arises from exchange rate fluctuations between the euro and the US dollar, but the Group may also have significant exposures in Chinese Yuan, British Pound and Swiss Franc. The US dollar accounted for approximately 33 per cent of the net sales of in 2025 (31 per cent). The Euro and US dollar together accounted for approximately 76 per cent of the invoicing in 2025 (86 per cent).

The Group did not have foreign currency denominated loans. The Group's internal loans are either short-term working capital credit facilities or subordinated long-term loans denominated on a case-by-case basis either in the local currency of the foreign subsidiary or in the reporting currency of the Group.

The objective for foreign exchange risk management is primarily to secure the planned result of Group companies from unexpected currency fluctuations. Possible hedging of foreign exchange risk is conducted in accordance with the Treasury Policy and the Group companies are responsible for reporting their respective foreign currency items. In 2025, large orders in USD and GBP and the

most probable orders by case-by-case assessment were hedged by currency forward contracts. Cash flow hedging was based on IFRS 9 hedge accounting in 2025. Cash flow hedging is presented in note 5.7. The Group has not hedged net investments in foreign entities nor internal loans.

For the sensitivity analysis as defined in IFRS 7, a possible +/- 10 per cent change in the main currencies was assessed, with all other factors remaining unchanged. The sensitivity analysis is based on the foreign currency denominated assets and liabilities as of 31 December 2025. The analysis takes into consideration the impact of foreign exchange derivatives, if such instruments have been used, which offsets the effects of changes in foreign exchange rates.

In the table below, the effect of the main currencies on consolidated result before taxes has been analysed. Only risks that are related to financial instruments are included in the analysis.

2025				Change in currency rate, Gross position		Change in currency rate, Net position	
EUR thousand	Gross position	Currency Forwards nominal value	Net position	-10 per cent	+10 per cent	-10 per cent	+ 10 per cent
USD/EUR	-14,365	8,224	-6,141	-1,596	1,306	-682	558
CHF/EUR	-190	-	-190	-21	17	-21	17
CNY/EUR	-12,178	-	-12,178	-1,353	1,107	-1,353	1,107
GBP/EUR	-13,485	345	-13,140	-1,498	1,226	-1,460	1,195
	-40,218	8,568	-31,650				

5.4.2.2. Interest rate risk

Possible changes in the interest rates cause a risk that will affect the result of the Group. The objective of interest risk management is to minimize, if necessary, the effect of interest rate fluctuations on the Group's annual result.

As a measurement for the management of interest rate risk an effect of the 1 per cent changed of interest rates to interest expenses for the period of 12 months has been used. At the end of 2025 this effect was EUR 220 thousand (EUR 30 thousand).

On 31 December 2025, the Group's interest-bearing net debt mainly consisted of loans agreed with lenders in the financing agreement signed in 2025. In August 2024, Glaston entered into a 3-year interest rate swap with a nominal value of EUR 10 million to hedge a variable rate loan. The interest rate swap is subject to hedge accounting.

For the sensitivity analysis as defined by IFRS 7, a possible +1 / -0.5 percentage point change in the interest rates was assessed. The effect of the change on the Group's result before taxes given the level of debt with floating interest rates on 31 December 2025 is EUR -0.22 / +0.11 (-0.03 / +0.02) million and the effect

to Group's equity is EUR +0.28 / -0.14 million.

5.4.3. Credit and counterparty risk

The Group becomes exposed to credit and counterparty risks when it grants payment time to the customers. The credit worthiness of these counterparties may decrease and affect the Group's result. Credit risk management is conducted in accordance with the Group's Credit Management Policy.

The objective for credit risk management is to reduce this risk as much as possible without compromising the flexibility needed by different business functions. Risk management is performed together with the business management with the objective to avoid major credit risk concentrations and to verify, that sufficient guarantees and collaterals are received. The Group reduces its credit risk by using letters of credit and various types of guarantees received from the customers to secure the receivables. In addition, the Group uses advance payments to reduce risk and to accelerate fund inflows. Glaston is closely monitoring and managing its liquidity and financial position. Credit risks are mitigated through stringent customer payment terms with significant customer advances. Orders are only registered in the order book upon receipt of a customer advance. In measuring expected credit losses, Glaston applies the IFRS 9 simplified approach, which uses a lifetime expected loss allowance from trade receivables to be assessed and recognized regularly.

At the end of 2025 20.5 (27.1) per cent of Group's trade receivables were secured by LCs and other collaterals received.

The Group's client base is diversified over several different geographical areas and customer segments which reduces major concentrations of credit risk. The largest single customer's share of the Group's receivables is not significant in terms of risk management. Significant unfavourable changes in the level of investment demand might, however, cause changes in the development of the Group's credit risk.

5.4.3.1. Trade receivables

The quality of trade receivables is assessed by each Group company based on the Group's Credit Management Policy. Based on these assessments, impairment losses on trade receivables are recognized in accordance with the Credit Policy.

The total carrying amount of trade receivables on 31 December 2025 was EUR 15.9 million (EUR 14.5 million).

Ageing analysis and changes in allowance account of trade receivables are presented in Note 4.2. to the consolidated financial statements.

5.4.4. Liquidity risk

Liquidity risk is defined as the risk that the Group's funds and borrowing facilities become insufficient to meet the business needs or that significant extra costs are incurred in order to arrange the financing needed.

Liquidity risk is managed through effective use of advance payments in order to reduce the amount of working capital tied up in the operations. A special focus is set on the working capital management and the development is monitored regularly. Short- and long-term cash planning is part of Group companies' operational activity together with the Group Treasury. As a measurement for the liquidity risk are the Group's liquid funds and unused credit facilities. Group Treasury reports the Group's liquidity position regularly to the management and to the Board of Directors of Glaston Corporation

Glaston Corporation has agreed to extend its long-term financing agreement by three years in December 2025. The financing agreement consists of EUR 32 million long-term loans and a EUR 25 million Revolving Credit Facility. The agreement includes two one-year options for extension of the loan period. In the loan margin of the financing agreement for the Revolving Credit Facility, the intention is to take into account the achievement of Glaston's sustainability targets annually. These will be agreed by 30 June 2026. The covenant terms of the financing package are described in the note 5.1. Management of capital.

Committed credit facilities

EUR million	In use	Unused	Total
Committed credit facilities 31.12.2025	5.0	20.0	25.0
Committed credit facilities 31.12.2024	15.0	10.0	25.0

Maturity analysis of financial liabilities 31 December 2025

EUR thousand			Maturing in		
Maturity of financial liabilities	**Carrying amount**	**Contractual cash flows**	**< 12 months**	**1-2 years**	**> 2 years**
Financial liabilities					
Loans from financial institutions	31,694	35,411	4,047	3,937	27,427
Other interest-bearing loans	78	80	40	40	-
Lease liabilities	5,007	5,319	2,373	2,021	925
Trade payables	15,134	15,134	15,134	-	-
Total	**51,913**	**55,944**	**21,594**	**5,998**	**28,352**

Maturity analysis of financial liabilities 31 December 2024

EUR thousand			Maturing in		
Maturity of financial liabilities	**Carrying amount**	**Contractual cash flows**	**< 12 months**	**1-2 years**	**> 2 years**
Financial liabilities					
Loans from financial institutions	24,856	27,745	3,126	1,080	23,540
Other interest-bearing loans	118	120	40	40	40
Lease liabilities	7,089	7,601	2,822	2,264	2,515
Trade payables	21,100	21,100	21,100	-	-
Total	**53,163**	**56,566**	**27,088**	**3,384**	**26,094**

5.5. Financial assets and liabilities by category

Accounting policy

Glaston's financial assets have been classified into three categories: as assets recognized at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. The classification depends on the business model under which the financial assets are managed as well as the characteristics of the instrument's cash flows. A financial asset item is derecognized from the statement of financial position when Glaston's contractual right to the cash flows from the financial asset item expire or the financial asset item is transferred to an external party and the transfer fulfills the asset derecognition requirements of IFRS 9.

Financial liabilities are classified at amortized cost using the effective interest method, or at fair value through profit or loss. A financial liability or part of a financial liability is derecognized from the statement of financial position when the liability has ceased to exist, i.e. when the obligation specified in the contract has been discharged or canceled or has expired.

Glaston has classified its long-term investments as financial assets at fair value through other comprehensive income. The classification depends on the business model according to which the financial assets are managed and the cash flow characteristics of the instrument. A financial asset is derecognised when the Group's contractual rights to the cash flows from the financial asset cease to exist or when the financial asset is transferred to another party and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Derivative Contracts Recognized at Fair Value through Profit or Loss, And Hedge Accounting

Derivative contracts are entered in the statement of financial position at the time of acquisition at fair value and remeasured at fair value in the financial statements using the market prices at the end of the reporting period. Entries of the changes of derivatives are influenced by whether a derivative contract falls within the scope of hedge accounting. Derivatives that do not meet the hedge accounting conditions are financial assets and liabilities acquired for trading and entered at fair value through profit or loss, and whose changes of value are recognized immediately through profit or loss.

When a hedging arrangement is entered into, the relationship between the item being hedged and the hedging instrument, as well as the objectives of the Group's risk management are documented. The IFRS 9 standard requires an economic relationship between the hedged item and the hedging instrument as well as the same hedge ratio that management actually uses in risk management.

If the hedging accounting conditions are met, cash flow hedge accounting under IAS 9 is applied with respect to foreign exchange derivatives. If the hedge accounting conditions are not met, the result of hedging instruments when hedging a commercial foreign exchange risk are recognized in profit or loss within other operating income or expenses.

Derivative instruments are included in the statement of financial position

in current assets and liabilities. Trade date accounting is used in recognizing sales and purchases of derivatives.

Hedge accounting was used in hedging the trade receivables of projects and in hedging a variable rate loan. In August 2024, Glaston entered into a 3-year interest rate swap with a nominal value of EUR 10 million to hedge a variable rate loan. The interest rate swap is subject to hedge accounting. At the end of reporting period 2025, Glaston had open foreign exchange and interest rate forward contracts.

Other Assets Recognized at Fair Value through Profit or Loss

Other assets recognized at fair value through profit or loss may include current investments that are acquired and held for trading, i.e. acquired or incurred for the main purpose of selling them in the short term. Other assets recognized at fair value through profit or loss are included in current assets in the statement of financial position.

Fair values of other financial assets recognized at fair value through profit or loss are estimated to correspond to their carrying amounts because of their short maturities. Trade date accounting is used in recognizing purchases and sales of other assets recognized at fair value through profit or loss.

Loans and Other Receivables

Loans and other receivables are assets which are not included in derivative assets. Loans and other receivables arise when money, goods or services are delivered to a debtor. They are not quoted in an active market and payments related to them are either fixed or determinable. Loans and receivables granted by the Group are measured at amortized cost.

Loan receivables, trade receivables and other receivables have been classified as loans and other receivables. They are included in current or non-current financial assets in accordance with their maturity. Loan and trade receivables falling due after 12 months are discounted, if no interest is charged separately, and the increase in the receivable which reflects the passage of time is recognized as interest income in financial income and expenses.

Trade receivables are carried at the original invoice amount less the share of the discounted interest and an estimate made for doubtful receivables. The estimate made for doubtful receivables is based on a review of all trade receivables outstanding on the reporting date as well as on an assessment of the impairment of financial assets based on expected credit losses. Impairment losses of trade receivables are recorded in a separate allowance account within trade receivables, and the impairment losses are recognized in profit or loss as other operating expenses. If the impairment loss is final, the trade receivable is derecognized from the allowance account. If a payment is later received from the impaired receivable, the received amount is recognized in profit or loss as a deduction of other operating expenses. If no impairment loss has been recognized in allowance account and the impairment loss of the trade receivable is found to be final, impairment loss is recognized directly as deduction of trade receivables.

Loan receivables are carried at the original amount less an estimate made for doubtful receivables. The estimate made for doubtful receivables is based on a separate review of all loan receivables outstanding on the reporting date as well as on an assessment of the impairment of financial assets based on expected credit losses. For example, payment defaults or late payments are considered as indications of impairment of the receivable. Impairment losses of loan receivables are recognized in profit or loss as financial expenses. If a payment is later received from the impaired receivable, the received amount is recognized in profit or loss in financial items.

Financial Assets Valued at Fair Value through other comprehensive income

Financial assets measured at fair value through other comprehensive income

are financial assets not included in derivative assets, assets or liabilities recognized at fair value through profit or loss, or other receivables.

Listed investments included in financial assets measured at fair value through other comprehensive income are valued at the market price at the end of the reporting period. The value of investments whose fair value is not based on verifiable market data, such as unlisted shares and other investments, is based on information obtained from the company or on the fair value of substantially similar instruments.

Unrealized changes in the fair value of financial assets measured at fair value through other comprehensive income are recognized in other comprehensive income less tax effects and are included in the fair value reserve in equity.

Financial assets at fair value through other comprehensive income are included in non-current assets in the statement of financial position.

Financial Liabilities Measured at Amortized Cost

On initial recognition financial liabilities are measured at their fair values that are based on the consideration received. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. Transaction costs are included in the acquisition cost. Financial liabilities measured at amortized cost include pension loans, loans from financial institutions, finance lease liabilities, trade payables and advances received. They are included in current or non-current liabilities in accordance with their maturity.

Interest expenses are accrued for and mainly recognized in profit or loss for each period. If an asset is a qualifying asset as defined in IAS 23 Borrowing Costs, the borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized to the acquisition cost of the asset. The capitalization applies mainly to property, plant and equipment and intangible assets.

Financial assets and liabilities by category

EUR thousand **31 December, 2025**	Note	**Financial assets and liabilities measured at fair value through other comprehensive income**	**Financial assets and liabilities at fair value through profit and loss**	**Financial liabilities at amortized cost**	**Total carrying amounts**	**Total fair value**
Cash	5.2.	-	-	8,856	8,856	-
Trade receivables	4.2.	-	-	15,906	15,906	-
Other interest-free receivables	4.2.	-	-	3,328	3,328	-
Derivatives (receivables)	5.7.	218	-	-	218	-
Shares and other long-term investments		8	-	-	8	-
Non-current interest-bearing liabilities	5.6.	-	-	-31,841	-31,841	-28,967
Current interest-bearing liabilities	5.6.	-	-	-4,970	-4,970	-5,026
Trade payables	4.3.	-	-	-15,134	-15,134	-
Other current interest-free liabilities	4.3.	-	-	-2,144	-2,144	-
Derivatives (liabilities)	5.7.	-12	-	-	-12	-
Total		**214**	**-**	**-25,999**	**-25,785**	**-33,992**
31 December, 2024						
Cash	5.2.	-	-	12,283	12,283	-
Trade receivables	4.2.	-	-	14,529	14,529	-
Other interest-free receivables	4.2.	-	-	3,851	3,851	-
Derivatives (receivables)	5.7.	214	-	-	214	-
Shares and other long-term investments		8	-	-	8	-
Non-current interest-bearing liabilities	5.6.	-	-	-27,820	-27,820	-25,396
Current interest-bearing liabilities	5.6.	-	-	-4,243	-4,243	-4,711
Trade payables	4.3.	-	-	-21,100	-21,100	-
Other current interest-free liabilities	4.3.	-	-	-3,039	-3,039	-
Derivatives (liabilities)	5.7.	-752	-	-	-752	-
Total		**-531**	**-**	**-25,539**	**-26,070**	**-30,106**

Fair value measurement hierarchy

	31.12.2025				31.12.2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets								
Currency and interest rate forward contracts	-	218	-	218	-	214	-	214
Total	**-**	**218**	**-**	**218**	**-**	**214**	**-**	**214**
Liabilities								
Finacial liabilities	-	-33,992	-	-33,992	-	-30,106	-	-30,106
Currency and interest rate forward contracts	-	-12	-	-12	-	-752	-	-752
Total	**-**	**-34,004**	**-**	**-34,004**	**-**	**-30,859**	**-**	**-30,859**

Fair value measurement hierarchy:

Level 1 = quoted prices in active markets

Level 2 = other than quoted prices included within Level 1 that are observable either directly or indirectly

Level 3 = not based on observable market data

Specific valuation techniques used to value financial instruments include:

- The fair value of forward foreign exchange contracts is determined by using forward rates at the closing date
- The use of quoted market prices or dealer quotes for similar instruments

5.6. Borrowings and lease liabilities

Non-current interest-bearing liabilities

EUR thousand	2025	2024
Loans from financial institutions	28,933	22,935
Lease liablities	2,908	4,885
Total non-current interest-bearing liabilities	**31,841**	**27,820**

Maturity of long term interest bearing liabilities

	1-2 years	2-3 years	3-5 years	> 5 years	Total
Loans from financial institutions	2,839	26,094	-	-	28,933
Lease liabilities	2,096	694	118	-	2,908
Total	**4,935**	**26,788**	**118**	**-**	**31,841**

Current interest-bearing liabilities

EUR thousand	2025	2024
Loans from financial institutions	2,839	2,039
Lease liabilities	2,131	2,204
Total current interest-bearing liabilities	**4,970**	**4,243**

Interest-bearing net liabilities

Non-current interest-bearing liabilities	31,841	27,820
Current interest-bearing liabilities	4,970	4,243
Cash	-8,856	-12,283
Total	**27,955**	**19,779**

The Group's funding is mainly organized by using the Facilitites Agreement signed in December 2025. Note 5.4.4.

All Group's loans from financial institutions are denominated in euros.

The Group's loan agreements include covenants and other terms and conditions which are linked to consolidated key figures. If the covenant terms are not fulfilled, negotiations with the lenders will be initiated. These negotiations may lead to notice of termination of financial agreements. Covenant terms are described in more detail in Note 5.1.

The liquidity and currency risk related to interest-bearing debt is described in more detail in Note 5.4.

	1.1.2025	Cash flow	Effective rate and Exchange differences	Reclassification	Other changes	31.12.2025
Non-current interest-bearing liabilities	27,820	9,000	-162	-2,839	-1,977	31,841
Current interest-bearing liabilities	4,243	-4,975	-	2,839	2,863	4,970
Total	**32,063**	**4,025**	**-162**	**-**	**886**	**36,811**

5.7. Derivative instruments

Accounting policy

Derivative contracts are entered in the statement of financial position at the time of acquisition at fair value and remeasured at fair value in the financial statements using the market prices at the end of the reporting period. Entries of the changes of derivatives are influenced by whether a derivative contract falls within the scope of hedge accounting. Derivatives that do not meet the hedge accounting conditions are financial assets and liabilities acquired for trading purposes and recorded at fair value through profit or loss, with changes in value immediately recorded in profit or loss.

When a hedging arrangement is entered into, the relationship between the item being hedged and the hedging instrument, as well as the objectives of the Group's risk management are documented. The IFRS 9 standard requires an economic relationship between the hedged item and the hedging instrument as well as the same hedge ratio that management actually uses in risk management.

If the hedging accounting conditions are met, cash flow hedge accounting under IAS 9 is applied with respect to derivatives. If the hedge accounting conditions are not met, the result of hedging instruments are recognized in profit or loss within other operating income or expenses.

Derivative instruments are included in the statement of financial position in current assets and liabilities. Trade date accounting is used in recognizing sales and purchases of derivatives.

Derivative instruments are used only for currency and interest rate hedging purposes. Nominal values of derivative instruments do not necessarily correspond with the actual cash flows between the counterparties and do not therefore give a fair view of the risk position of the Group. The fair values are based on market valuation on the date of reporting.

In reporting periods 2025 and 2024, hedge accounting was used in hedging the trade receivables of projects. In August 2024, Glaston entered into a 3-year interest rate swap with a nominal value of EUR 10 million to hedge a variable rate loan. The interest rate swap is subject to hedge accounting. At the end of reporting periods 2025 and 2024, Glaston had open foreign exchange forward contracts and interest rate swaps.

Nominal and fair values of derivative instruments

	2025		2024	
EUR thousand	Nominal value	Fair value	Nominal value	Fair value
Currency rate forwards	8,568	212	14,699	-634
Interest rate forwards	10,000	-7	22,000	95

EUR thousand	2025	2024
Derivative instruments in the income statement		
Items included in net sales	387	-512
Financial items	101	282
Derivative instruments in the statement of financial position, receivables and liabilities		
Accrued expenses and deferred income		
Currency and interest rate forwards	12	752
Accrued income		
Currency and interest rate forwards	218	214

5.8. Contingencies

EUR thousand	2025	2024
Loans secured with mortgages or pledges		
Loans from financial institutions	32,000	25,000
Liens on chattel	292,500	292,500
Carrying amount of pledged securities	21,590	21,590
Total mortgages, liens on chattel and pledged assets	**314,090**	**314,090**
Contingent liabilities		
Liens on chattel		
On behalf of own commitments	292,500	292,500
Securities pledged		
On behalf of own commitments	21,590	21,590
Total	**314,090**	**314,090**

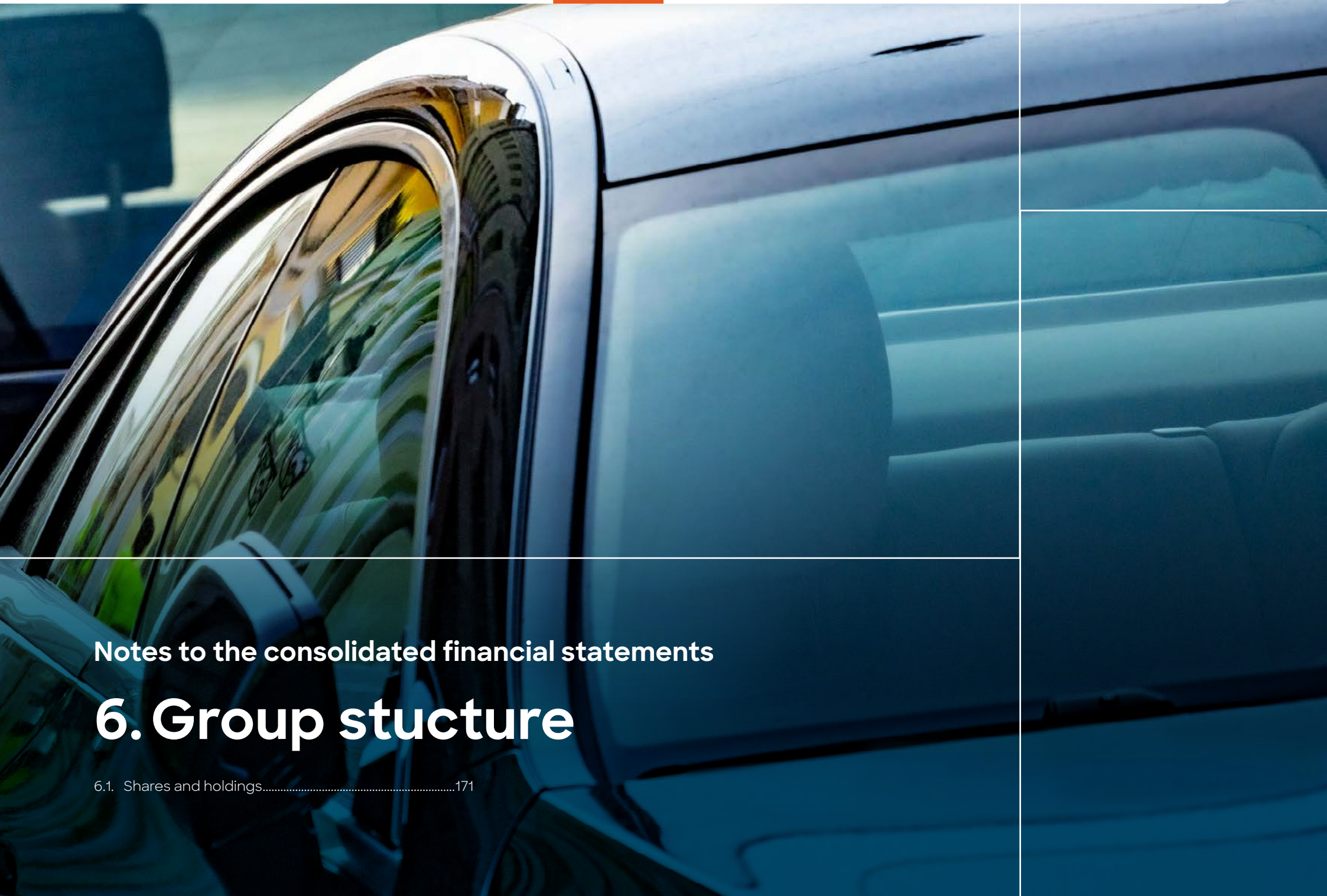
Liens on chattel are related to companies: Glaston Services Ltd. Oy and Glaston Finland Oy.
Glaston Corporation, Glaston Finland Oy and Glaston Services Ltd. Oy are jointly responsible for the debts of Glaston Group.

Guarantees		
On behalf of own commitments	4,497	9,554
On behalf of others	241	299
Total	**4,738**	**9,853**
Total contingent liabilities	**318,828**	**323,943**

Other contingent liabilities and litigations

At year end Glaston Tianjin Co. Ltd. has endorsed EUR 4.6 million of bank drafts. The expiring dates of the bank drafts are on the first half of year 2026.

Glaston Group can be a defendant or plaintiff in a number of legal proceedings incidental to those operations. The Group does not expect the outcome of any unmentioned legal proceedings currently pending, either individually or in the aggregate, to have material adverse effect upon the Group's consolidated financial position or result.



Notes to the consolidated financial statements

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6.1. Shares and holdings

Group companies			Group holding %	Parent holding %
Glaston Oyj Abp	Helsinki	Finland		
Uniglass Solutions Oy	Tampere	Finland	100%	100%
Glaston Services Ltd. Oy	Tampere	Finland	100%	100%
Glaston Finland Oy	Tampere	Finland	100%	
Glaston Finland Branch Office (Australia, New Zealand)	Melbourne	Australia		
Glaston Finland Oy (DMCC Branch)	Dubai	United Arab Emirates		
Glaston International Oy	Tampere	Finland	100%	
Glaston America, Inc.	Cherry Hill, NJ	United States	100%	
Glaston UK Ltd.	Shropshire	United Kingdom	100%	
Glaston Singapore Pte. Ltd.	Singapore	Singapore	100%	
Glaston Tianjin Co. Ltd.	Tianjin	China	100%	
Glaston Brasil Ltda	São Paulo	Brasil	100%	
Glaston Germany GmbH *	Neuhausen-Hamberg	Germany	100%	
Glaston Switzerland AG	Bützberg	Switzerland	100%	
EAI Hedging 3 Oy	Helsinki	Finland	0%	0%

Changes in subsidiaries in 2025

- Glaston Management (Shanghai) Co. Ltd. was liquidated in May 2025
- Uniglass Engineering Oy's name was changed to Uniglass Solutions Oy in November 2025

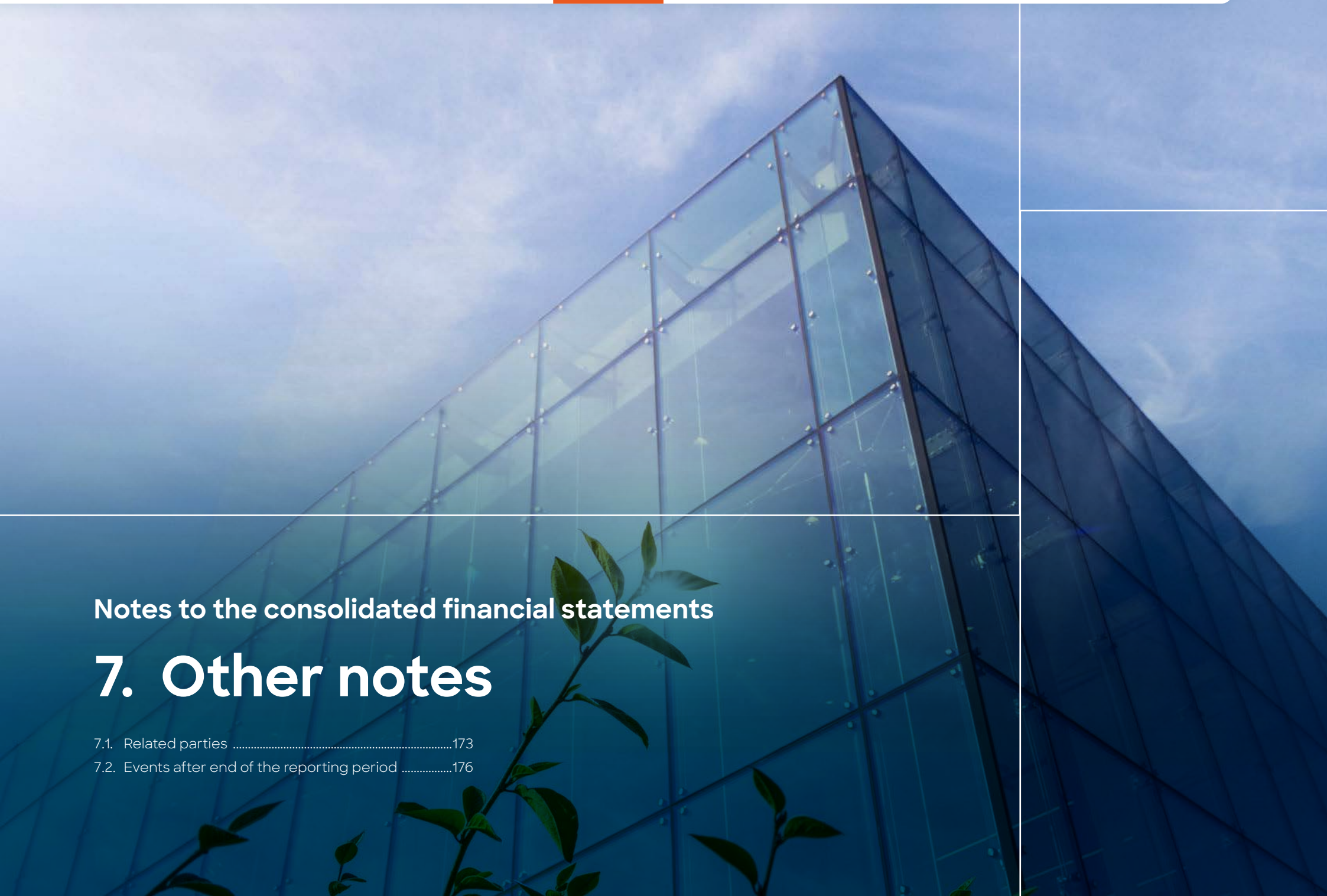
Changes in subsidiaries in 2024

- Bystronic Glass UK Ltd. was liquidated in March 2024
- Glaston China Co. Ltd. was merged to Glaston Tianjin Co. Ltd. in June 2024
- Glaston Hong Kong Ltd was liquidated in October 2024

*Pursuant to Sec. 291 German Commercial Code, all EU subsidiaries included in these consolidated financial statements are exempt from the duty to prepare their own consolidated financial statements and group management report for the subgroups in question.

For the following German corporations, the exempting provision pursuant to Sec. 264 (3) German Commercial Code applies in addition:

- Glaston Germany GmbH



Notes to the consolidated financial statements

7. Other notes

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7.1. Related parties

Glaston Group's related parties include the parent of the Group (Glaston Corporation) and subsidiaries. Also the shareholders, which have significant influence in Glaston through shareholding, are considered to be related parties, as well as the companies controlled by these shareholders. Related parties also include the members of the Board of Directors, the Group's Executive Leadership Team, the CEO and their family members as well as the companies controlled by them.

Glaston Corporation is an associated company of Ahlstrom Capital BV, whose share of shares and votes is 26.4% on 31 December 2025 (26.4% on 31 December 2024).

Glaston follows the same commercial terms in transactions with associates and other related parties as with third parties.

Total accrual based remuneration of the Board of Directors and the Executive Leadership Team was EUR 2,337 (2,433) thousand.

Remuneration of the Executive Leadership Team, accrual based

EUR	2025	2024
President and CEO		
Salaries	-290,408	-337,815
Bonuses	-32,071	-86,458
Share based benefit	-3,096	-
Total	-325,575	-424,272
Fringe benefits	-40,267	-241
Total	**-365,842**	**-424,513**
Statutory pension payments (Finnish TyEL or similar plan)	-67,771	-112,332

2025: From 1 June 2025, Miika Äppelqvist has served as the President and CEO. Toni Laaksonen served as the President and CEO until 31 May 2025. The President and CEO salaries above in the 2025 column include the total combined salaries of Äppelqvist and Laaksonen.
2024: From 12 August 2024, Toni Laaksonen has served as the President and CEO. Antti Kaunonen served as the Interim President and CEO until 12 August 2024. The President and CEO salaries above in the 2024 column include the total combined salaries of Kaunonen and Laaksonen.

Total other Executive Leadership Team		
Salaries	-1,191,570	-1,376,156
Bonuses	-116,320	-128,753
Share based benefit	47,011	12,739
Severance pay	-183,750	-
Total	-1,444,630	-1,492,169
Fringe benefits	-143,698	-140,152
Total	**-1,588,328**	**-1,632,321**
Statutory pension payments (Finnish TyEL or similar plan)	-93,797	-177,273
Voluntary pension payments	-	-19,224

The remuneration of the Executive Leadership Team includes salaries only for the period of membership.

The President and CEO's period of notice is 6 months. In the event the company would give notice to the President and CEO, he will receive an additional remuneration equaling 9 -12 months' salary.

Compensation of the President and CEO and other members of the Executive Leadership Team consists of a fixed monthly salary, an annual bonus and a share-based incentive plan intended as a long-term incentive (described in more detail in Note 2.6). The criteria for bonus payments are consolidated result, result of the business unit as well as functional targets. The maximum annual bonus of the President and CEO is 60 per cent of the annual salary. The maximum annual bonus of the other members of the Executive Leadership Team is 40 per cent of the annual salary.

The retirement age of the President and CEO of Glaston Corporation and other members of the Executive Leadership Team is according to the normal local legislation, ie. 63-68 years.

Remuneration of the Board of Directors, accrual based

	2025			2024		
EUR	annual fee	meeting fee	Total	annual fee	meeting fee	Total
Veli-Matti Reinikkala, Chair of the Board of Directors	-81,500	-17,200	-98,700	-80,500	-17,100	-97,600
Sebastian Bondestam, Deputy Chair of the Board of Directors	-45,000	-7,500	-52,500	-44,500	-8,000	-52,500
Sarlotta Narjus[1]	-8,750	-2,500	-11,250	-34,500	-9,000	-43,500
Antti Kaunonen	-35,000	-8,000	-43,000	-34,500	-6,500	-41,000
Arja Talma	-45,000	-9,000	-54,000	-44,500	-8,500	-53,000
Tero Telaranta	-35,000	-9,000	-44,000	-34,500	-9,000	-43,500
Michael Willome	-35,000	-10,500	-45,500	-34,500	-10,500	-45,000
Tina Wu[2]	-26,250	-8,000	-34,250	-	-	-
Total	**-311,500**	**-71,700**	**-383,200**	**-307,500**	**-68,600**	**-376,100**

[1] Board member until April 16, 2025
[2] Board member as of April 16, 2025

The members of Glaston Corporation's Board of Directors were paid an annual remuneration and a meeting fee; other compensation was not paid. The 2025 Annual General Meeting resolved that an annual fee of EUR 74,000 (74,000) shall be paid to the Chair of the Board, EUR 45,000 (45,000) to the Deputy Chair and EUR 35,000 (35,000) to other Members of the Board. In addition, a meeting fee of EUR 800 (800) per meeting held in the Chair's home country and EUR 1,500 per meeting held elsewhere were paid to the Chair. The other members of Glaston Corporation's Board of Directors were paid EUR 500 per meeting held in the Board member's home country and EUR 1,000 per meeting held elsewhere. For the Board Meeting, which is hold per capsulam, will be paid half of the regular fee. Member of the Board may, at his/her discretion, choose to receive the annual fixed remuneration partly in company shares and partly in cash so that approximately 40% of the annual fixed remuneration is paid in Glaston Corporation's shares.

The members of Glaston Corporation's Audit and People and Remuneration Committees are paid for every meeting, that a member has participated, EUR 500 per meeting held in the member's home country and EUR 1,000 per meeting held elsewhere. In addition, the Chair of the Audit Committee was paid annual fee of EUR 10,000 and to the Chair of the People and Remuneration Committee an annual fee of EUR 7,500.

Board of Directors, share ownership*

	Glaston shares	
	31.12.2025	31.12.2024
Veli-Matti Reinikkala, Chair of the Board of Directors	653,218	487,446
Sebastian Bondestam, Deputy Chair of the Board of Directors	58,638	45,264
Sarlotta Narjus[1]	-	-
Antti Kaunonen	99,940	89,538
Arja Talma	36,937	26,535
Tero Telaranta	37,125	26,723
Michael Willome	-	-
Tina Wu[2]	-	-

[1] Board member until April 16, 2025
[2] Board member as of April 16, 2025

Share ownership includes also the ownership of Glaston Corporation shares by the related parties of the person in question and entities controlled by the person in question.

Executive Leadership Team, share ownership*

	Glaston shares	
	31.12.2025	31.12.2024
Miika Äppelqvist[3], President and CEO	13,666	9,380
Joe Butler[4]	1,702	-
Robert Jenks[5]	-	-
Kimmo Kuusela[6]	7,473	-
Riikka Laitasalo	-	-
Jens Mayr[7]	5,931	-
Magnus Sjöblom[8]	-	-
Minna Toiviainen[9]	-	-

[3] President and CEO as of 1 June.2025
[4] Member of the Executive leadership Team as of May 6, 2025
[5] Member of the Executive Leadership Team as of April 1, 2025
[6] Member of the Executive leadership Team as of May 6, 2025
[7] Member of the Executive Leadership team as of July 1, 2025
[8] Member of the Executive Leadership Team as of March 1, 2025
[9] Member of the Executive Leadership Team as of September 15, 2025

*On 22 April 2025, a reverse share split was carried out. The number of shares in the comparison period have been adjusted accordingly.

7.2. Events after end of the reporting period

On January 13, 2026, the Proposals of Glaston Corporation's Shareholders' Nomination Board to the Annual General Meeting 2026 were disclosed. The Nomination Board proposes that seven (7) members shall be elected to the Board of Directors until the closing of the Annual General Meeting 2027 and that the current members of the Board of Directors Veli-Matti Reinikkala, Sebastian Bondestam, Antti Kaunonen, Arja Talma, Michael Willome and Tina Wu shall be re-elected as Members of the Board of Directors, and Sandra Wickström shall be elected as a new member. Further, the Nomination Board proposes that the annual remuneration of the Members of the Board of Directors remains unchanged and thus is the following: Chair of the Board EUR 74,000, Deputy Chair of the Board EUR 45,000 and other Members of the Board EUR 35,000.

On 13 February 2026, the Board of Directors of Glaston Corporation approved the commencement of a new plan period in the company's share-based incentive plan 2025-2029.

Parent company financial statements

Income statement of the parent company (FAS)

		1.1.–31.12.	
EUR	Note	2025	2024
Net sales	2	**6,494,297**	**5,120,342**
Other operating income	3	6,623,707	7,551,498
Material and services	4	-885,724	-
Personnel expenses	5	-3,349,383	-3,445,712
Depreciation, amortization and impairment losses	6	-639,649	-639,270
Other operating expenses	7	-8,182,829	-8,873,926
Operating profit / -loss		**60,418**	**-287,068**
Net financial items	8	-456,147	-560,309
Profit / loss before appropriations and taxes		**-395,728**	**-847,378**
Appropriations	9	1,095,971	-1,253
Income taxes	10	-191,706	-138,347
Profit / loss for the financial year		**508,536**	**-986,978**

Parent company financial statements

Balance sheet of the parent company (FAS)

EUR	Note	31.12. 2025	2024
Assets			
Non-current assets			
Intangible assets	11	2,156,158	2,700,758
Tangible assets	11	21,637	26,809
Subordinated loan receivable			
Group Companies	12.13	36,846,040	36,846,040
Investments	12.13	17,211,480	17,211,480
Non-current assets, total		**56,235,315**	**56,785,086**
Current assets			
Non-current receivables	14	77,991,061	78,038,640
Current receivables	14	8,313,841	11,233,669
Cash and bank		2,465,508	1,846,527
Current assets, total		**88,770,410**	**91,118,836**
Total assets		**145,005,725**	**147,903,922**

EUR	Note	31.12. 2025	2024
Equity and liabilities			
Equity			
Share capital		12,696,000	12,696,000
Hedging reserve		-873	35,868
Reserve for invested unrestricted equity		99,952,962	102,475,666
Retained earnings		-47,856,182	-46,869,204
Profit / loss for the financial year		508,536	-986,978
Total equity	15	**65,300,444**	**67,351,353**
Accumulated appropriations	16	116,343	112,314
Provisions	17	205,750	-
Liabilities			
Non-current liabilities	18	29,200,000	23,000,000
Current liabilities	19	50,183,188	57,440,256
Total liabilities		**79,383,188**	**80,440,256**
Total equity and liabilities		**145,005,725**	**147,903,922**

Parent company financial statements

Parent company cash flow statement (FAS)

EUR	2025	2024
Cash flow from operating activities		
Profit / loss for the financial period	508,536	-986,978
Adjustments:		
Income taxes for the period	191,706	138.347
Appropriations	4,029	1,253
Group contribution	-1,100,000	-
Financial income and expenses	456,147	560,309
Depreciation, amortization and impairment	639,649	639,270
Proceeds from disposal of tangible and intangible assets	1,290	185,326
Other adjustments	213,576	-150,473
Cash flow before change in net working capital	914,933	522,055
Change in net working capital		
Change in current interest-free receivables	2,676,471	-100,006
Change in current interest-free liabilities	-494,260	-4,430
Cash flow from operating activities before financial items and taxes	3,097,144	417,618
Interests paid and payments made for other financial items and income taxes		
Interests and other financial expenses paid	-2,695,118	-2,500,713
Interest received	1,874,744	1,912,546
Cash flow from operating activities before extraordinary items	2,276,769	-170,549
Cash flow from operating activities	**2,276,769**	**-170,549**

EUR	2025	2024
Cash flow from investing activities		
Investments in tangible and intangible assets	-91,168	-638,216
Cash flow from investing activities	**-91,168**	**-638,216**
Cash flow from financing activities		
Drawn-down of non-current loans	34,200,000	3,000,000
Change in non-current loans	-28,000,000	-
Change in current intra-group receivables	-6,043,917	-7,834,568
Drawn-down of current loans	2,800,000	-
Repayments of current loans	-2,000,000	-2,000,000
Return of capital	-2,522,704	-4,208,302
Cash flow from financing activities	**-1,566,621**	**-11,042,870**
Change in cash and cash equivalents	**618,980**	**-11,851,635**
Cash and cash equivalents at the beginning of the period	1,846,527	13,698,162
Cash and cash equivalents at the end of the period	2,465,508	1,846,527
Change in cash and cash equivalents	**618,980**	**-11,851,635**

1. Summary of Significant Accounting Policies

Glaston Corporation is a public limited liability company organized under the laws of the Republic of Finland. Glaston's shares are publicly traded in the NASDAQ Helsinki Ltd. Small Cap in Helsinki, Finland. Glaston Corporation is domiciled in Helsinki, Finland and its registered office is Lönnrotinkatu 11, 00120 Helsinki, Finland. Glaston Corporation is the parent of Glaston Group.

The financial statements of Glaston Corporation are prepared in accordance with Finnish Accounting Standards (FAS). The consolidated financial statements of Glaston Group are prepared in accordance with International Financial Reporting Standards (IFRS), and Glaston Corporation applies in its separate financial statements the same accounting principles as Glaston Group to the extent it is possible within the framework of Finnish accounting practice. The accounting principles of Glaston Group are presented in the Notes to the Consolidated Financial Statements (Note 1).

The main differences in the accounting principles between Glaston Corporation's separate financial statements and Glaston Group's consolidated financial statement are presented in the following texts.

Fixed assets

Contrary to IAS 38, intangible assets in the parent company's financial statements also include investments acquired as cloud services that meet the definition of an intangible asset.

Share-based incentive plans

At the end of the incentive period, the share-based incentive plans paid in cash have been recognized in the parent company's financial statements as personnel expenses and accrued liabilities.

Financial Assets and Liabilities and Derivative Instruments

Financial assets and liabilities with the exception of derivative instruments are recorded at cost or at cost less impairment losses. Derivatives are recognized at fair value in financial items. Valuation methods of derivatives are presented in the accounting policies of Glaston Group.

Finance Leasing

Lease payments are recognized as lease expenses. Leasing obligations are presented as contingent liabilities.

Appropriations

Untaxed reserves consist of a depreciation difference. This difference between scheduled depreciation and amortization and the depreciation and amortization deducted in arriving to taxable profit is presented as an appropriation in the income statement and as a separate item in the balance sheet.

Group contributions received from and given to subsidiaries are presented as appropriations.

Notes to parent company financial statements (FAS) / Note 2

2. Net Sales

EUR	2025	2024
Net sales by business		
Service sales	6,494,297	5,120,342
Net sales by country by destination		
Finland	1,611,507	1,692,298
Other EMEA	3,411,572	2,663,276
Americas	834,496	582,537
Asia	636,722	182,231
Total	**6,494,297**	**5,120,342**

EMEA = Europe, the Middle East and Africa
Americas = North, Central and South America
Asia = China and the rest of the Asia-Pacific area

Notes to parent company financial statements (FAS) / Note 3

3. Other Operating Income

EUR	2025	2024
Charges from Group companies	6,623,707	7,551,498
Other operating income, total	**6,623,707**	**7,551,498**

Notes to parent company financial statements (FAS) / Note 4

4. Material's and services

EUR	2025	2024
External services	-885,724	-
Total	**-885,724**	**-**

Notes to parent company financial statements (FAS) / Note 5

5. Personnel Expenses

EUR	2025	2024
Salaries and fees	-2,789,962	-2,911,136
Pension expenses	-495,655	-494,005
Other personnel expenses	-63,767	-40,571
Total	**-3,349,383**	**-3,445,712**
Salaries and remuneration paid to members of the Board of Directors and Managing Director	749,042	800,614
Employees during financial year, average		
White collar	22	23
Total	**22**	**23**

Notes to parent company financial statements (FAS) / Note 6

6. Depreciation, Amortization and Impairment Losses

EUR	2025	2024
Depreciation and amortization according to plan		
Intangible assets		
Intangible rights	-619,124	-588,858
Other capitalized expenditure	-15,353	-43,691
Tangible assets		
Machinery and equipment	-5,172	-6,720
Total depreciation and amortization according to plan	**-639,649**	**-639,270**

Notes to parent company financial statements (FAS) / Note 7

7. Other Operating Expenses

EUR	2025	2024
Rents	-258,177	-212,466
ICT costs	-5,881,665	-6,676,437
Travel expenses	-140,355	-171,747
Losses on disposals of assets	-1,290	-185,325
Credit losses	-10,692	50,323
Other expenses	-1,890,651	-1,678,274
Other operating expenses, total	**-8,182,829**	**-8,873,926**
Fees paid to auditors		
Audit	-71,500	-74,000
Statutory statements	-51,023	-67,868
Tax advisory	-	-12,420
Total	**-122,523**	**-154,288**

Notes to parent company financial statements (FAS) / Note 8

8. Net Financial Items

EUR	2025	2024
Interest and other financial income		
From Group companies	1,517,898	1,486,873
From external parties	604,966	656,246
Interest and other financial income	**2,122,863**	**2,143,119**
Interest and other financial income, total	**2,122,863**	**2,143,119**
Interest and other financial expenses		
To Group companies	-814,657	-801,147
To external parties	-1,764,353	-1,902,282
Interest and other financial expenses, total	**-2,579,010**	**-2,703,428**
Net financial items, total	**-456,147**	**-560,309**
Other financial income and expenses include foreign exchange gains and losses (net)	-64,185	-37

Notes to parent company financial statements (FAS) / Note 9

9. Appropriations

EUR	2025	2024
Received Group contributions	1,100,000	-
Difference between depreciation and amortization according to plan and depreciation and amortization in taxation	-4,029	-1,253
Total	**1,095,971**	**-1,253**

Notes to parent company financial statements (FAS) / Note 10

10. Income Taxes

EUR	2025	2024
Income taxes for operations	-191,706	-138,347
Total	**-191,706**	**-138,347**

11. Fixed Assets

Intangible assets EUR	Intangible rights	Other capitalized expenditure	Advance payments and investments in progress	Total
Acquisition cost 1 January, 2025	7,513,654	609,815	638,029	8,761,498
Additions	2,395	-	293,877	296,272
Disposals	-172,660	-	-	-172,660
Reclassifications	211,675	-	-211,675	-
Intra-Group reorganisations (+/-)	-	-	-205,104	-205,104
Acquisition cost 31 December, 2025	**7,555,064**	**609,815**	**515,128**	**8,680,007**
Accumulated amortizations and impairment losses 1 January, 2025	-5,510,806	-549,936	-	-6,060,742
Accumulated amortizations of disposals and transfers	171,370	-	-	171,370
Amortization of the period	-619,124	-15,353	-	-634,477
Accumulated amortizations and impairment losses 31 December, 2025	**-5,958,560**	**-565,289**	**-**	**-6,523,849**
Carrying amount at 31 December, 2025	**1,596,504**	**44,526**	**515,128**	**2,156,158**
Carrying amount at 31 December, 2024	2,002,848	59,879	638,029	2,700,756

Tangible assets EUR	Machinery and equipment	Other tangible assets	Advance payments and investments in progress	Total
Acquisition cost 1 January, 2025	122,680	112,568		235,248
Additions	-	-	-	-
Disposals	-59,074	-	-	-59,074
Acquisition cost 31 December, 2025	**63,606**	**112,568**	**-**	**176,174**
Accumulated depreciations and impairment losses 1 January, 2025	-105,739	-102,700	-	-208,439
Accumulated depreciations of disposals and transfers	59,074	-	-	59,074
Depreciation for the period	**-5,172**	**-**	**-**	**-5,172**
Accumulated depreciations and impairment losses 31 December, 2025	**-51,837**	**-102,700**	**-**	**-154,537**
Carrying amount 31 December, 2025	**11,769**	**9,868**	**-**	**21,637**
Carrying amount at 31 December, 2024	16,941	9,868	-	**26,809**

Notes to parent company financial statements (FAS) / Note 12

12. Investments

EUR	Shares Group companies	Shares Others	Subordinated loan receivable Group companies	Total
Carrying amount at 1 January, 2025	17,203,790	7,689	36,846,040	54,057,519
Carrying amount at 31 December, 2025	**17,203,790**	**7,689**	**36,846,040**	**54,057,519**

The company has granted a capital loan to its subsidiary. The capital of the loan may be repaid if the conditions specified in Section 12:1 of the Companies Act are met. According to the loan agreement, the capital and interest of the loan may be paid in the company's liquidation and bankruptcy only with a priority lower than all other debts. Otherwise, the capital may be repaid or interest paid only to the extent that the company's unrestricted equity and all capital loans at the time of payment exceed the amount of the loss according to the company's most recently approved financial statements. No security is provided for the payment of the capital or interest. The interest rate on the loan is 1.75%.

Notes to parent company financial statements (FAS) / Note 13

13. Shares and holdings owned by the Parent

Subsidiary shares

EUR	Ownership %	Number of shares	Carrying amount
Uniglass Solutions Oy (former Uniglass Engineering Oy), Tampere, Finland	100%	20,000	2,351,183
Glaston Services Ltd. Oy, Tampere, Finland	100%	1,800,000	14,852,607
Total			**17,203,790**

Other	
Other shares and holdings	7,689
Total	**7,689**

Whole Group structure is presented in the Group consolidated financial statements note 6.1.

Notes to parent company financial statements (FAS) / Note 14

14. Receivables

EUR	2025	2024
Non-current receivables		
Receivables from external parties		
Deferred tax assets	100,218	110,214
Other receivables	190,843	228,426
Total	291,061	338,640
Receivables from Group companies		
Loan receivables	77,700,000	77,700,000
Total	77,700,000	77,700,000
Non-current receivables, total	**77,991,061**	**78,038,640**
Current receivables		
Receivables from external parties		
Trade receivables	1,665	19,282
Other receivables	28,776	48,785
Prepaid expenses and accrued income	677,719	699,311
Total	708,160	767,378
Receivables from Group companies		
Trade receivables	1,064,587	3,971,090
Loan receivables	3,947,060	5,137,576
Group Contribution receivables	1,100,000	-
Accrued interest receivables	1,341,123	1,341,123
Prepaid expenses and accrued income	152,911	16,502
Total	7,605,681	10,466,291
Current receivables, total	**8,313,841**	**11,233,669**
Relevant items of prepaid expenses and accrued income		
Personnel expenses	238	-
Interest SWAP	-	146,214
Financial items	306,289	150,967
Prepaid insurances	14,517	3,522
Other	509,588	415,110
Prepaid expenses and accrued income, total	**830,631**	**715,813**

Notes to parent company financial statements (FAS) / Note 15

15. Equity

EUR	2025	2024
Share capital 1 January	12,696,000	12,696,000
Share capital 31 December	12,696,000	12,696,000
Hedging reserve account 1 January	35,868	307,129
Change in financial year	-36,741	-271,261
Hedging reserve account 31 December	-873	35,868
Reserve for invested unrestricted equity 1 January	102,475,666	106,683,969
Capital repayment	-2,522,704	-4,208,302
Reserve for invested unrestricted equity 31 December	99,952,962	102,475,666
Retained earnings 1 January	-47,856,182	-46,869,204
Retained earnings 31 December	-47,856,182	-46,869,204
Profit / loss for the financial year	508,536	-986,978
Equity at 31 December	**65,300,443**	**67,351,353**

On 22 April 2025, a reverse share split (2:1) was carried out.

Distributable funds at 31 December

Reserve for invested unrestricted equity	99,952,962	102,475,666
Retained earnings	-47,856,182	-46,869,204
Profit / loss for the financial year	508,536	-986,978
Distributable funds	**52,605,316**	**54,619,484**

The company has granted loans to a Group company. The total amount of the loans is 77 000 000 euros.

The interest on the loans is paid once a year. The loans will mature at the latest in 2029.

The interest rate of the loans is fixed at 1.75%. The loans are unsecured.

Notes to parent company financial statements (FAS) / Note 16

16. Accumulated Appropriations

EUR	2025	2024
Accumulated depreciation difference 1 January	112,314	111,061
Increase (+) / decrease (-)	4,029	1,253
Accumulated depreciation difference 31 December	**116,343**	**112,314**

Notes to parent company financial statements (FAS) / Note 17

17. Provisions

EUR	2025	2024
Current provisions		
Restructuring provision	205,750	-
Current provisions, total	205,750	-
Provisions, total	**205,750**	**-**

Notes to parent company financial statements (FAS) / Note 18

18. Non-current Liabilities

EUR	2025	2024
Liabilities to external parties		
Loans from financial institutions	29,200,000	23,000,000
Liabilities to external parties, total	29,200,000	23,000,000
Non-current liabilities, total	**29,200,000**	**23,000,000**

Notes to parent company financial statements (FAS) / Note 19

19. Current Liabilities

EUR	2025	2024
Liabilities to external parties		
Loans from financial institutions	2,800,000	2,000,000
Trade payables	652,390	937,074
Other liabilities	164,672	307,879
Accrued expenses and deferred income	1,022,858	1,489,193
Deferred tax liability	-	19,180.90
Liabilities to external parties, total	4,639,920	4,753,326
Liabilities to group companies		
Other interest-bearing liabilities	45,330,286	52,564,719
Trade payables	212,982	122,211
Liabilities to group companies, total	45,543,268	52,686,930
Current liabilities, total	**50,183,188**	**57,440,256**
Accrued expenses and deferred income		
Salary and other personnel expense accruals	376,012	736,410
Interests	31,858	296,662
Interest SWAP	6,679	51,069
Other	608,309	405,052
Accrued expenses and deferred income, total	**1,022,858**	**1,489,193**

20. Contingent Liabilities

EUR	2025	2024
Leasing liabilities		
Maturity within one year	61,969	74,094
Maturity later than one year	20,153	66,958
Total	**82,122**	**141,052**

The leasing agreements have normal terms.

Other rental liabilities		
Maturity within one year	59,153	123,275
Maturity later than one year	-	61,565
Total	**59,153**	**184,840**

Pledges		
On behalf of Group companies	2,694,456	7,200,926
Loans secured with pledged assets and mortgages		
Loans from financial institutions	32,000,000	25,000,000
Liens on chattel		
On own behalf	97,500,000	97,500,000
Carrying amount of pledged securities	14,852,607	14,852,607

Mortgages, liens on chattel and pledged assets are given on own and other Group companies behalf.

Liens on chattel are given jointly with Glaston Services Ltd. Oy and Glaston Finland Oy.

Signatures for the Board of Directors' Review and Financial Statements

Confirmation of the Board of Directors and the CEO

We confirm that

- the consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union and the financial statements of the parent company prepared in accordance with the laws and regulations governing the preparation of financial statements in Finland give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole;
- the management report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face and
- that the sustainability report within management report is prepared in accordance with sustainability reporting standards referred to in Chapter 7 of the Accounting Act and with the Article 8 of Taxonomy Regulation.

Helsinki, 26 February 2026

Veli-Matti Reinikkala
Chair of the Board

Sebastian Bondestam
Deputy Chair of the Board

Tina Wu
Member of the Board

Arja Talma
Member of the Board

Antti Kaunonen
Member of the Board

Tero Telaranta
Member of the Board

Michael Willome
Member of the Board

Miika Äppelqvist
CEO

The Auditor's note

Our auditor's report has been issued today.

Tampere, 26 February 2026

KPMG Oy Ab
Authorised public accountants

Lotta Nurminen
Authorized Public Accountant, KHT

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

To the Annual General Meeting of Glaston Corporation

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Glaston Corporation (business identity code 1651585-0) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

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

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

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 2.4 to the consolidated financial statements.

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

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

The key audit matter	How the matter was addressed in the audit
Revenue recognition (Note 2.2 Revenue from contracts with customers)	
The consolidated revenue comprise different revenue flows based on different contract types, such as sale of machines, spare parts and services. Revenue from the sale of goods is recognized at a point in time or over time when the buyer receives the goods or gains control. Revenue from services rendered and repair work is recognized when the service has been rendered or the work has been completed. The most significant risks relate to revenue from tailor-made glass processing machine deliveries for which the revenue is recognized over time. These involve management estimates related to measuring the progress towards complete satisfaction of the performance obligation and total estimated costs. Net sales for the reporting period include EUR 142.9 million revenue recognized over time representing 68 percent of total net sales. Selection of revenue recognition methods and revenue recognition involve management judgement and estimates and thus revenue recognition is considered a key audit matter.	Our audit procedures included evaluation of the revenue recognition principles applied by the Group and assessment of their appropriateness by reference to IFRS standards. We have obtained an understanding of processes relating to different revenue flows and identified and assessed internal controls over revenue recognition as well as tested their effectiveness. In addition, we performed substantive testing and analytical procedures, partly based on data analytics, in order to assess the appropriateness of revenue recognition and the accounting treatment of recording revenue and the related expenses in the correct period. We assessed the control environment in respect of the main sales software and the related user rights management. We discussed with the management the revenue recognition practices applied and decisions involving management judgement and estimates which had an impact on revenue recognition. Furthermore, we considered the appropriateness of the Group's disclosures in respect of revenue recognition principles and net sales.
Valuation of goodwill (Notes 3.1 Goodwill and Intangible Assets and 3.4 Depreciation, Amortization and Impairment of Assets)	
Value of goodwill amounts to EUR 57.8 million, which is 34 percent of the total assets and 91 percent of the consolidated equity. Goodwill is not amortized, instead it is tested for impairment at least on an annual basis. Impairment tests are based on future cash flow forecasts and determining the underlying key assumptions require management estimates. Due to the high level of management estimates related to the forecasts used in goodwill impairment tests and the significant carrying amounts involved, valuation of goodwill is considered as a key audit matter.	We have assessed the key assumptions used in the impairment calculations, such as profitability, discount rate and long-term growth rate with relation to the forecasts presented to the Board of Directors, external references and our own views. We involved KPMG valuation specialists when assessing the technical accuracy of the calculations and comparing the assumptions used with external market and industry data. In addition, we considered the appropriateness of the Group's disclosures in respect of goodwill impairment testing.

We have not identified key audit matters relating to the parent company's financial statements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on May 28, 2020, and our appointment represents a total period of uninterrupted engagement of 6 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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

Tampere, 26 February 2026
KPMG OY AB
Audit Firm

LOTTA NURMINEN
Authorised Public Accountant, KHT

This document is an English translation of the Finnish Assurance Report on the Sustainability Statement. Only the Finnish version of the report is legally binding.

Assurance Report on the Sustainability Statement

To the Annual General Meeting of Glaston Corporation

We have performed a limited assurance engagement on the group sustainability statement of Glaston Corporation (business identity code 1651585-0) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

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

Point 1 above also contains the process in which Glaston Corporation has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the *Responsibilities of the Authorised Group Sustainability Auditor* section of our report.

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

Authorised Group Sustainability Auditor's Independence and Quality Management

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of Glaston Corporation are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the

sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

Preparing a group sustainability report requires a company to make materiality assessment to identify relevant matters to report. This includes significant management judgement and choices. It is also characteristic to the sustainability reporting that reporting of this kind of information includes estimates and assumptions as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

When reporting forward-looking information in accordance with ESRS standards, a company's management is required to make assumptions about possible future events, and to disclose the company's possible future actions in relation to those events, as well as to prepare the forward-looking information based on these assumptions. Actual results are likely to differ because forecasted events often do not occur as expected.

Responsibilities of the Authorised Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the group sustainability report.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:
- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included, among others, the following:
- We interviewed the company's management and persons responsible for collecting and preparing the information contained in the group sustainability report at the group.
- Regarding the double materiality assessment process, we assessed the implementation of the process carried out by the company and the information disclosed on the process in relation to the requirements of the ESRS standards.
- Through interviews we gained understanding of the group's key processes related to collecting and consolidating the sustainability information.

- We got acquainted with the group's internal guidelines and operating principles relevant to the sustainability information disclosed in the group sustainability report.
- We got acquainted with the background documentation and documents prepared by the company, as applicable, and assessed whether they support the information included in the group sustainability report.
- We assessed the information disclosed on material sustainability matters in the group sustainability report in relation to the requirements of the ESRS standards.
- In relation to the EU taxonomy information, we gained understanding about the process by which the company has defined taxonomy eligible and taxonomy aligned activities, and assessed the regulatory compliance of the information provided.

Tampere, 26 February 2026
KPMG OY AB
Authorised Sustainability Audit Firm

LOTTA NURMINEN
Authorised Sustainability Auditor, KRT

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Business identity code: 1651585-0

Glaston Corporation is the glass processing industry's innovative technology leader supplying equipment, services and solutions to the architectural, mobility, solar and display industries. The company also supports the development of new technologies integrating intelligence to glass. Glaston is committed to providing its clients with both the best know-how and the latest technologies in glass processing, with the purpose of building a better tomorrow through safer, smarter, and more energy efficient glass solutions. Glaston operates globally with manufacturing, services, and sales offices in 9 countries. Glaston Corporation Plc's shares (GLA1V) are listed on NASDAQ Helsinki Ltd.