

2025

SRV

Annual report



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SRV is a Finnish developer and innovator in the construction industry. We are building a more sustainable and responsible urban environment that fosters economic value and takes the wellbeing of both the environment and people into consideration. We call this approach lifecycle wisdom. Our genuine engagement and enthusiasm for our work comes across in every encounter – and listening is one of our most important ways of working. We believe that the only way to change the world is through discussion.

Our company, established in 1987, is listed on the Helsinki Stock Exchange. Our operations focus on growth centers in Finland. Our revenue totalled EUR 705.6 million in 2025. In addition to about 700 SRV employees, we have a network of around 2,900 partners.

SRV – Building for life

INFORMATION ABOUT THIS REPORT
This is SRV's 2025 Annual Report, which contains the Report of the Board of Directors, Financial Statements, Corporate Governance Statement and Remuneration Report. In the 2025 Annual Report, SRV describes its sustainability in accordance with the CSRD and ESRS.

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SRV



2025 in review

SRV in brief

Order backlog EUR 31 December
 2025

772.3

million

Revenue EUR 2025

705.6

million



38
 years of experience



About
700
 employees



We employed about
2 900
 subcontractors in 2025



Workers on SRV sites in
 2025: approx.
20 900



Construction sites in
 2025: approx.
70

In 2025, we had the
 following under
 construction



49%
 Hospitals: % of revenue



17%
 Non-residential
 premises: % of revenue



16%
 Schools and educational
 institutions: % of
 revenue



7%
 Homes: % of revenue



6%
 Infrastructure
 construction: % of
 revenue



5%
 Refurbishment
 construction: % of
 revenue

ESG highlights 2025



The emissions intensity of SRV's own operations (Scope 1 and 2) has decreased

94%*

The emissions intensity of SRV's indirect emissions (Scope 3) has decreased

75%**

Construction waste sorting rate

85%

Taxonomy-aligned revenue

68 %



Lost time injury frequency

7,1 ***

Employee net promoter score (eNPS)

28

Net promoter score (NPS)

B2B 72 and **B2C 36**



Of our active suppliers,

100 %

have completed the sustainability survey

96 %

of our personnel have completed Code of Conduct training



UN Sustainable Development Goals (SDG):
 5,7,8,9, 11,12,13, 15,16

Commitments: UN SDGs (United Nations Sustainable Development Goals), ILO (International Labour Organization) Universal Declaration of Human Rights. We have committed to reporting in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

In the 2025 Annual Report, SRV describes its sustainability in accordance with the CSRD and ESRS. The Sustainability Statement begins on page 50 of the Annual Report.

*Compared to 2021
 **Compared to 2023
 ***LTIF, Lost Time Injury Frequency, SRV and subcontractors

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We continued to face a challenging market in 2025. In spite of this, our revenue remained stable, operative operating profit was in line with our expectations, and we secured financing for our strategic growth. We increased our market share and became Finland's largest developer of non-residential premises.

Due to the market situation, our financial results for the year fell short of our targets. Our revenue remained stable at EUR 705.6 million. Operative operating profit measured up to our expectations, totalling EUR 6.8 million. The order backlog stood at EUR 772.3 million, down by around EUR 60 million due to the divestment of SRV Infra Oy. That said, the outlook for the order backlog is positive, as projects that had been won but not yet recognised in the backlog amounted to EUR 1.3 billion at the end of the year.

We updated our long-term financial objectives in November. The near-complete absence of consumer and investor demand in recent years slowed down the implementation of our strategy. The objectives remain the same in substance, but we now aim to achieve them in 2029–2030 instead of 2027, depending on market conditions. In our strategy, we are still focusing on strengthening our leading position in cooperative and other contracting as well as increasing the share of our operations accounted for by development and developer-contracted projects and residential construction.

Strong progress in many areas

Our operations developed favourably in many areas during the review year. Towards the end of the year, we signed an agreement to build the LUMI AI Factory data centre in Kajaani, which represents an important new venture for us in a growing segment. We also continued to forge ahead in cooperative contracting in the public sector. In September,

SRV was selected to participate in the final phase of the TAYS renewal programme; if this construction project materialises, SRV's share will be around EUR 600 million. This project is currently in the development phase and has not yet been entered into our order backlog. However, it is wonderful that we will once again be able to carry out an important Finnish hospital project and to tap into the specialised expertise we have gained during our many earlier hospital projects. We have also increased the share of operations accounted for by non-residential lifecycle projects. Our ongoing lifecycle projects, in which we are responsible for project development, construction, and property maintenance over a 20-year period, include the Suutarila multipurpose building in Helsinki as well as the Lyyra education building and Nissnikutalo building, both in Kirkkonummi. In residential construction, we took a step towards our strategic objective of increasing the share of our portfolio accounted for by developer-contracted residential construction when we launched the construction of Asunto Oy Espoon Niittykummun Neuvokas in February and Asunto Oy Luhtavehkas in December.

The controllability of our projects is at a good level, which was reflected last year in occupational safety and customer satisfaction, for instance. Customer satisfaction has remained excellent, and our NPS (B2B) stood at 72 at the end of the year. The accident frequency rate has continued to develop favourably over the long term, which is a direct result of our consistent endeavours to strengthen our safety culture. The accident frequency rate for SRV's own employees and subcontractors' employees stood at 7.1. Thanks to SRV's lifecycle-wise construction sites, emissions from our own operations (scope 1 and 2 emission intensity) have declined substantially, by more than 90 per cent since 2021. The main factors that have contributed to the reduction in emissions are the use of renewable or nuclear electricity as well as the use of bioheat, waste heat



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and heat-pump energy. The job satisfaction of our employees also remained high, with an eNPS (Employee Net Promoter Score) of 28.

We have expertise for profitable strategic growth and have secured financing

We pursue profitable strategic growth in both development and developer-contracted construction projects based on in-house development, that is, in residential and non-residential projects developed for investors as well as owner-occupied residential projects in which the margins are higher than in contract production. Controlled changes in our portfolio require strong outlays on project development expertise, as demonstrated by, for instance, our winning bid for the Oulu Experience Arena with our partners, as well as the many smaller development projects in which we have made good progress.

Growth driven by in-house project development also calls for robust financing capacity. We implemented two measures to ensure that our balance sheet and financial position are in good enough shape to finance strategic growth even after the repayment of the old hybrid bonds: we completed the divestment of SRV Infra Oy at year end, and earlier in December issued a new green hybrid bond.

The market offers opportunities for profitable growth

There are growing indications in the market that the worst is now behind us. The volume of real estate transactions has risen significantly, and the first real estate funds have been launched. Investor interest in both non-residential and residential projects is on the rise, and we expect to see the market pick up significantly in 2026. Consumer activity in the owner-occupied residential market is increasing. That said, we do not foresee a major turnaround in the short term. Population growth is continuing in the largest cities, supporting a recovery in demand for both residential and service construction.

This year, the surging data centre market in particular will provide us with opportunities for growth, and we are negotiating on numerous attractive projects. As in LUMI, we can bring our robust expertise in the implementation of technically demanding facilities to these projects. Our financial performance will strengthen substantially during the latter half of the year when larger contractor projects that are currently in the development phase and our own development projects will be launched as planned.

I want to thank all our customers and stakeholders – and especially our staff – for a productive year in 2025!

Saku Sipola
President & CEO



Sale of SRV Infra Oy and new hybrid bond secure funding for strategic growth

Strategy: Sustainably profitable

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Sustainably profitable

- Increasing shareholder value
- Excellent customer and employee experience
- Mitigating climate change

Portfolio optimised for market conditions and risk management

- We're great to work with
- Our expertise delivers results
- Our enthusiastic approach takes us far



We are **strengthening** our position in cooperative and other contracting



We are **increasing** our development projects in business premises and residential projects



We are **increasing** our developer-contracted residential projects

Long-term objectives 2029-2030:
Operative operating profit at least **EUR 50 million**
Revenue **> EUR 900 million**

Lifecycle-wise construction
Customer work that produces value | Efficiency and digitalisation | Corporate culture and expertise

We seek to build a lifecycle-wise environment by listening our stakeholders

SRV

We published our updated long-term financial objectives in November 2025. They are the same long-term financial objectives that were published in November 2023, but the company now aims to achieve them in 2029–2030, depending on market conditions.

Our strategy remained unchanged.

Read more about our strategy
www.srv.fi/strategia

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Completion of Market Square Hotel and a new arena project in Oulu

In July, we signed an agreement with the real estate investment company Balder Finland for the sale and completion of the Market Square Hotel in downtown Oulu. The contracts were signed in September, after which we were able to start finishing work on the hotel for the operator (Scandic) and the owner (Balder). The Market Square Hotel will be completed in summer 2026.



In October, the City of Oulu selected the Raksila 2.0 business consortium formed by SRV and Trevian to build the Oulu Experience Arena and Environment project. The project will begin with a two-year development and zoning phase. If construction of the arena begins in 2028 as planned, it will be

scheduled for completion 2030. The project would be gradually entered into SRV's order backlog from 2028 onwards by phases. SRV's share of the construction contract is estimated at more than EUR 100 million.



The final phase of the Tampere University Hospital renewal programme construction project

In September, SRV was selected as the project management contractor for the final phase of the Tampere University Hospital (TAYS) renewal programme construction project. SRV and the Wellbeing Services County of Pirkanmaa signed a development phase agreement in November. The project will take the form of a cooperative project contract, and will have a total value of about EUR 600 million for SRV. In early 2025, we also signed a contract

with TAYS for a new building for child and adolescent psychiatry.

Nissniku House multipurpose building to be built as a lifecycle project

We are building Nissniku House, a timber-framed multipurpose building in Kirkkonummi, as a lifecycle project in which we are responsible for the design, construction and maintenance of the project for 20 years. Construction work began in the summer, and the property is scheduled for completion in late 2027. The multi-purpose building will have a biodiversity-friendly yard and use sustainable energy solutions, such as geothermal heating and solar power.



LUMI AI Factory data centre in Kajaani

The LUMI AI Factory data centre construction project was launched in September 2025 with a development phase. In December, we signed a contract with CSC – IT Center for Science for the data centre's implementation phase. The project will take the form of a cooperative project contract, and will have a target value of around EUR 54 million for SRV. The new data centre is expected to go online in spring 2027.



Double win in the Confederation of Finnish Construction Industries RT's occupational safety competition

In March, we achieved a double win in the "Safely in the 21st Century" occupational safety competition for the Uusimaa region, which was organised by the Confederation of Finnish

Construction Industries RT. SRV competed in the large construction company category. The combined result of TR measurements carried out by the Regional State Administrative Agency at SRV's construction sites was the best in the Uusimaa region. Furthermore, in the site-specific series, the Rajamäki campus site in Nurmijärvi was ranked as the best in TR measurements in the Uusimaa region.

Kerto LVL mill completed for Metsä Wood

A Kerto LVL mill in Äänekoski was completed for Metsä Wood in September. The project took the form of a cooperative project contract, and had a massive gross floor area of 50,000 m². An exceptionally high level of customer satisfaction was achieved in this project with an NPS of 100 for the construction phase.



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Horisontti office skyscraper completed

The construction of Horisontti, Finland's first office skyscraper, was completed on schedule in April and the building was handed over to its owner, real estate investment company Niam. In May, SRV moved its own head office into new premises on the six floor. More than half of the premises in the office skyscraper had been rented by the end of the year. Horisontti's other tenants include Amplit (a Finnish technical building services company), Amex GBT (a business travel and events agency), and Magnum ICC Finland Oy (an ice cream company). The 24th floor is home to BisouBisou Brasserie & Bar, and the 25th floor to the Horisontin Huippu conference and events centre.



We strengthened our financial position with a new revolving credit facility, the divestment of SRV Infra, and a hybrid bond

In June, we agreed on a new EUR 40 million unsecured revolving credit facility with our main financing banks. It is tied to our sustainability targets and will strengthen our liquidity over the next three years.

In October, we announced the sale of the entire share capital of SRV Infra Oy to Kreate Oy for an enterprise value (EV) of EUR 30 million, and the transaction was completed by the end of the year. The transaction resulted in capital gains of more than EUR 20 million, which strengthened SRV's balance sheet and liquidity. It also accelerated the company's strategy, which focuses on increasing both developer-contracted and development projects in residential and non-residential construction, and strengthening contracting in building construction.

In December, we issued a EUR 22.5 million green hybrid bond, which further strengthened our financial position. The net proceeds of the hybrid bond issue will be used to finance or refinance approved projects in

accordance with SRV's Green Bond Framework.

New values

After extensive internal discussions during the spring, we reformulated our values: It's fun to work with us, Our professionals get things done and Our enthusiasm goes a long way. Our values are brought to life through our personnel. They support our work in terms of both employee wellbeing and good customer service, and making a profit.



We calculated our company-level nature footprint

In September, we announced that we are the first construction company in Finland to calculate our corporate-level nature footprint. This was done as part of a research project in which we, together with the University of Jyväskylä and the cities of Espoo and Tampere, are developing nature footprint and handprint calculation for construction and urban planning.



We launched two owner- occupied residential projects

In February, we started up our first owner-occupied residential project since 2022, when we launched the construction and sale of Asunto Oy Espoon Niittykunnan Neuvokas. We launched the construction and sale of our second owner-occupied residential project, Asunto Oy Espoon Luhtavehka in Niittykumpu, in December.



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Operating environment and description of the value chain

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Markets

The market situation remains challenging for private projects for the time being, but SRV expects an upswing in the market for private-sector projects in 2026, with growth picking up in 2027. The population in SRV's key urban areas is growing, paving the way for stronger demand in a variety of segments in the longer term. There are several potential data centre projects in the pipeline. If realised, they could represent significant opportunities for construction companies.

Falling interest rates and easing inflation supported economy

Economic growth in the euro zone remained moderate in 2025. Inflation slowed to an average of 2.1 per cent, and the ECB forecasts that it will fall to 1.9 per cent in 2026. The European Central Bank continued to cut interest rates in early 2025, and the key market interest rate stood at 2.15 per cent at the end of the year. (Bank of Finland, The euro and the economy)

Finland's GDP growth was estimated to be just 0.2 per cent in 2025. The economy was supported by falling interest rates and easing inflation, but uncertainty and weak investment slowed development. In spite of an increase in real incomes, private consumption was stagnant and unemployment rose to an estimated 9.7 per cent in 2025. This rise in unemployment is explained by an increase in workforce supply during a weak economic cycle. Investment remained at a low level, and particularly in residential construction. Exports picked up momentum in 2025, and a recovery in global industrial production will continue to support exports over the coming years.

Finland's public debt continued to rise in spite of adjustment measures, but the deficit-to-GDP ratio narrowed slightly to 3.7 per cent. Finland's economic outlook is clouded by uncertainties related to international politics and trade. (Bank of Finland, The euro and the economy)

Slight upswing in construction volumes

Consumer confidence remained weak in 2025. The consumer confidence indicator stood at -7.3 in December compared to the long-term average of -2.8. Consumers' assessments of their current financial situation improved during the year. However, they still considered it an inopportune time for purchasing durable goods and taking out loans. (Statistics Finland)

According to estimates by the Confederation of Finnish Construction Industries RT, there was a slight upswing in construction volumes in 2025 after a long downturn. Although the downswing in new residential construction levelled off, volumes remained historically low and the number of residential startups fell short of 18,000 units. This was due to weak demand, a large stock of completed units, and cautious financial markets. A clear improvement in confidence and a further decline in interest rates are essential for the launch of market-financed projects. Around 20,000 startups are forecast for 2026 as long as market conditions improve and investor demand recovers. (Confederation of Finnish Construction Industries RT)

Investments in defence and security of supply will continue in the future

There was a decrease in non-residential construction during 2025, and the outlook remains bleak, as companies are reluctant to invest and many projects have been postponed. Several large-scale projects were under construction in the public sector, and investments related to defence and security of supply will remain high in the years ahead. The outlook for industrial construction has improved, and progress is expected in clean transition investments, such as data centres and hydrogen projects. Although there are many candidate projects, there is a risk that projects may be postponed due to uncertainty. (Confederation of Finnish Construction Industries RT)

The real estate market experienced significant recovery in professional investor activity during 2025. The volume of real estate transactions for the year almost doubled on the previous year's low, reaching EUR 4.4 billion. The property types with the highest transaction volume were public buildings, residential premises and non-residential premises. This increased activity was largely driven by foreign investors, who accounted for 60 per cent of trade volume. Yield requirements have stabilised and access to financing has improved, which should pave the way for a gradual normalisation of the market. (KTI).

Data center projects are a significant opportunity

Based on SRV's assessment of the market situation and its impact on the company's operations, the market for private-sector projects will remain challenging for the time being. SRV expects an upswing in the market for private-sector projects in 2026, with growth picking up in 2027. The population in SRV's key urban areas is growing, paving the

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way for stronger demand in a variety of segments in the longer term. Interest rates have stabilised, consumer purchasing power has strengthened and GDP is expected to swing to growth. Real estate investors' transaction volumes are on the rise and their yield requirements have either stabilised or declined slightly. Positive development in new residential projects is still being held back by market oversupply, which is, however, expected to abate over the next one to two years due to the low number of new startups and ongoing population growth. Sales of old residential units are on the rise, and before too long demand will focus on new projects as well. With respect to non-residential development projects, demand among tenants and investors is expected to pick up as economic growth accelerates. There are several potential data centre projects in the pipeline. If realised, they could represent significant opportunities for construction companies. The public sector is continuing to make investments, and a significant number of projects will continue to be put out to tender over the coming years. However, geopolitical uncertainty, the weak Finnish economy and public debt pose risks to the development of the construction market, which may lead to slower-than-expected recovery.

Value creation

SRV's operations have significant and lasting impacts on surrounding society and the users of the built environment. The greatest impacts come from the buildings. Sustainable and lifecycle-wise design and implementation are key to mitigating and adapting to climate change.

SRV produces value and provides comprehensive service to customers in matters such as the choice of construction site, project development, management of land use, specifying space needs, project budgeting and acquiring funding.

Management system and value creation model

SRV's management system comprises the company's operating methods, which support its objective of being a desired partner for customers to implement lifecycle-wise projects that generate value for both business and society in general.

The management system revolves around SRV's value creation model, which describes the key actors in the value chain and the role SRV plays in it. The model is based on extensive stakeholder dialogue involving customers, investors, financiers, decision-makers and influential players.

The value creation model considers all types of capital – social, financial, human, intellectual and natural – and presents the inputs, outputs and impacts on a broad range of stakeholders.

The way in which SRV creates value for its stakeholders is encapsulated in the customer promise – “By listening, we build wisely” – and how it is put into practice. SRV continuously provides internal training on how to work in accordance with the customer promise, and measures success in this area with customer satisfaction surveys.

SRV's capital

Capital management is an essential element of project value formation. The most important types of capital at SRV are social, financial, human, intellectual and natural capital.

The key areas of social capital are personnel, stakeholder relationships with cities, investors and the local environment, the employer image, partnerships, and SRV's Code of Conduct.

Financial capital consists of the company's own and external financing, plus holdings.

With respect to human capital, the following aspects are particularly important: customer expertise, engagement, design and zoning expertise, management of the supplier pool and leadership skills. The most important types of intellectual capital are the management system, the SRV Network Register (which is used to combat the grey economy and promote occupational safety and

cooperation between authorities), and SRV's references, brand, corporate culture, concepts and operating models.

SRV utilises natural capital through, for example, land use and natural raw materials.

SRV's impacts

SRV creates sustainable living environments and projects that adapt to change, stand the test of time, and are healthy, safe and retain their value.

A safe working environment is essential for SRV's operations. The company cooperates with all parties in the value chain to promote a culture of occupational safety.

SRV offers a long-term commitment to its partners and works with them in line with SRV's values and Code of Conduct.

SRV's strategy, which revolves around lifecycle-wise construction, bolsters the role that business plays in mitigating and adapting to climate change. SRV is committed to reducing direct emissions from its operations as well as indirect emissions from the value chain.

By listening, we build wisely



Value creation model

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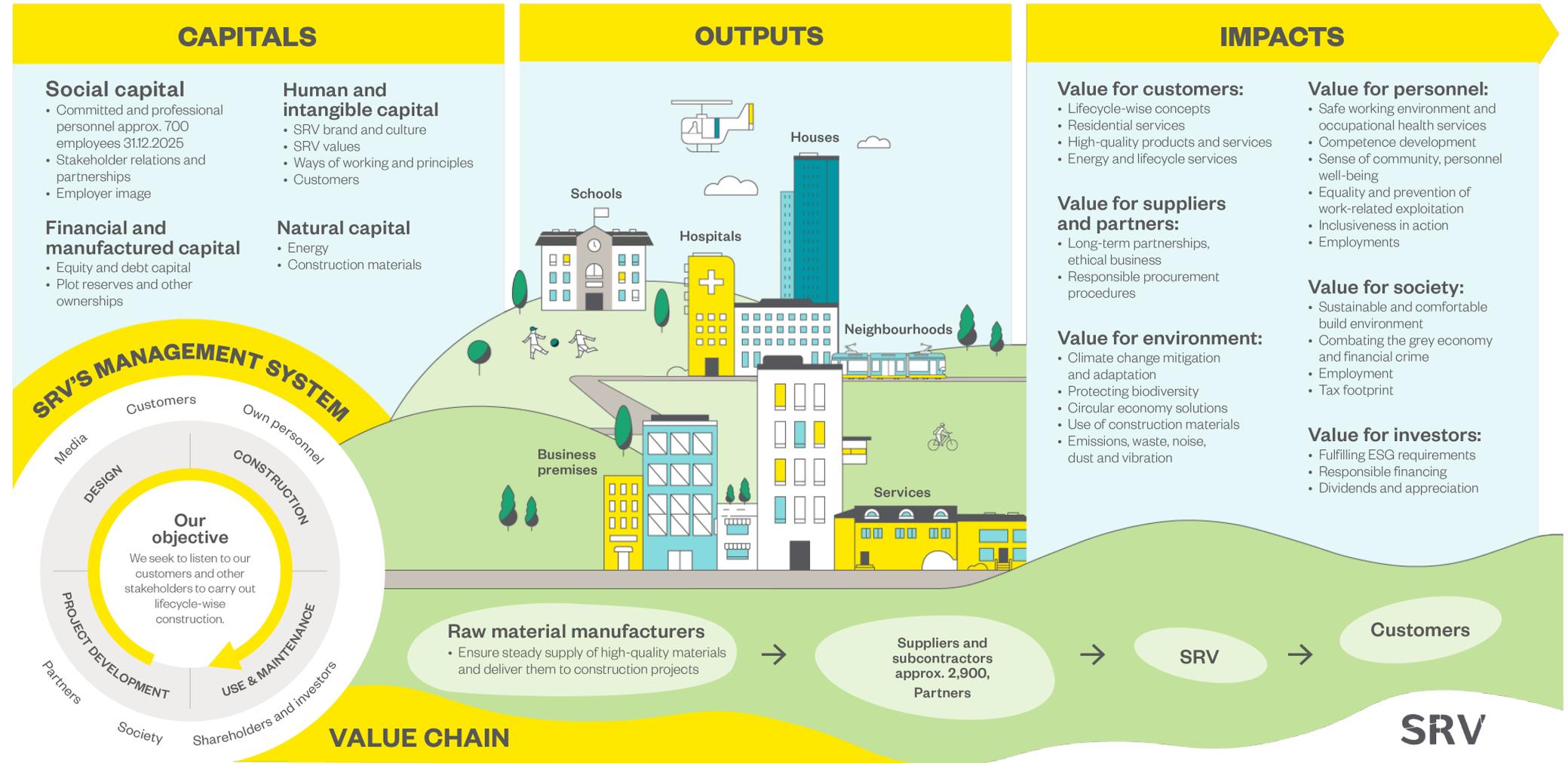
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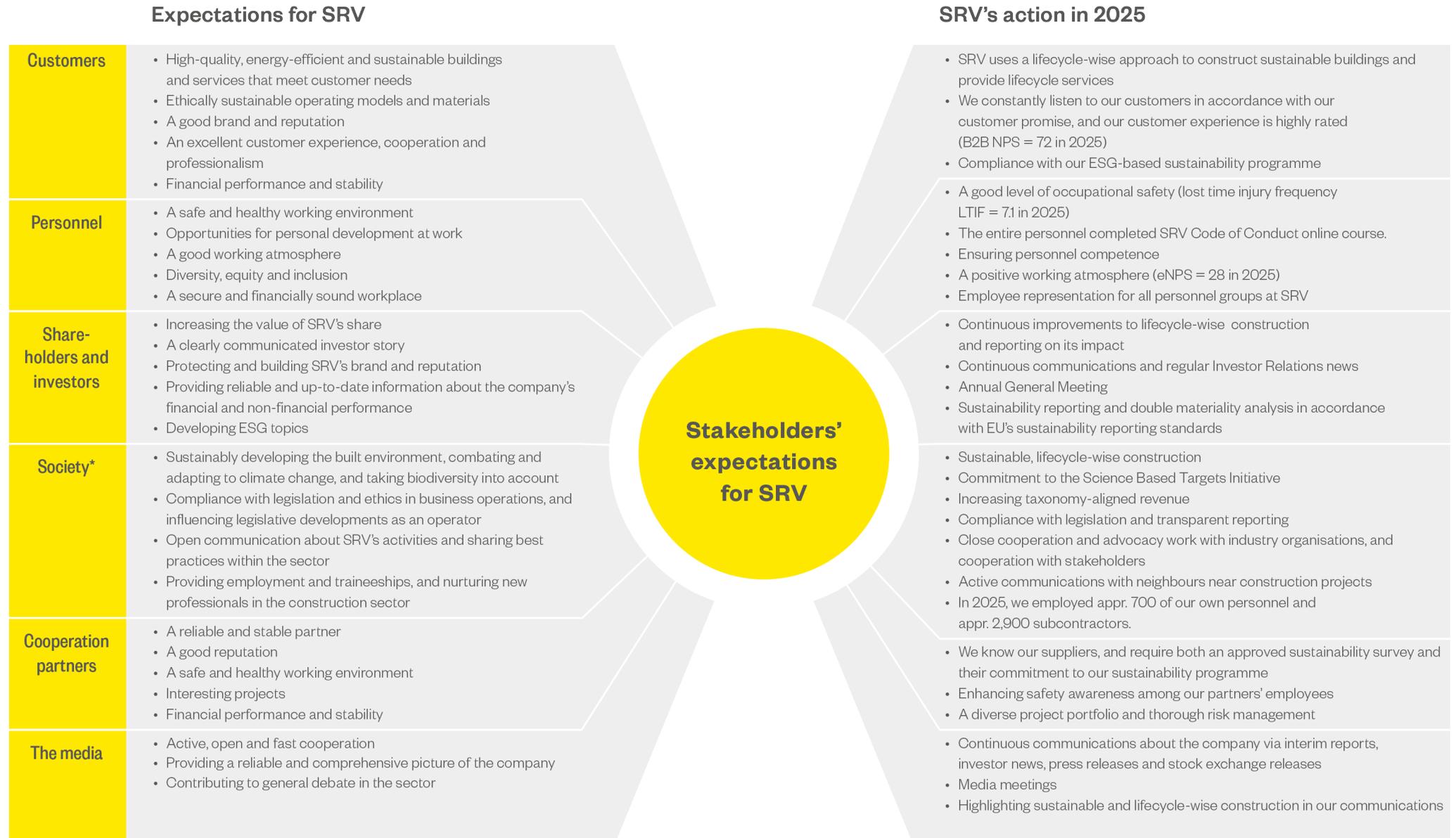
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Stakeholder cooperation



* Includes authorities and decision-makers

Stakeholder cooperation

SRV's business has significant social impacts. The company considers cooperation and open dialogue with stakeholders to be a key aspect of its strategy, sustainability and business development. SRV's most important stakeholders are customers, personnel, shareholders, investors and partners, a variety of social actors, and the media.

The cornerstones of the company's success are its continuous development of stakeholder cooperation and interaction. SRV's objective is to ensure that all stakeholders receive reliable and up-to-date information and have the opportunity to contribute to building the future of SRV.

Investor and media collaboration

SRV regularly provides shareholders, institutional investors, analysts, portfolio managers, investment bankers and the media with factually correct, accurate and adequate information about SRV and its business. SRV communicates with investors and the media through interim reports published four times a year; at a range of investor events and meetings; via stock exchange, investor and press releases; and through its investor website.

Customer collaboration and the customer experience

SRV's customer experience is a strong theme in its strategy alongside lifecycle wisdom. SRV's customer promise – "By listening, we build wisely" – combines the company's lifecycle-wise strategy with an operating model based on asking and listening. SRV regularly conducts customer satisfaction surveys in the key stages of the customer journey. The feedback received is used to improve the customer experience.

Inclusive design

SRV listens broadly to its stakeholders and promotes inclusive design. SRV's project-specific stakeholder

engagement is based on user-centred design in which the needs, wishes and everyday lives of residents form the basis for design. Design focuses on functionality, comfort and flexibility. Stakeholders are identified and involved in a comprehensive manner, and can influence plans from the draft stage. Needs that emerge through dialogue – such as changes in residential habits, the rise of remote working and the diversification of communal spaces – also steer design and enable solutions that support smooth daily life and a good standard of housing.

In addition to this kind of project-specific dialogue, since 2021, urban residents and industry players have been able to join the Trailblazers digital forum to provide SRV with feedback on future projects. In 2025, surveys on topics such as home storage space and the environmental impact of wooden construction were carried out through the Trailblazers.

In addition to the Trailblazers, SRV also has a youth panel for those aged 15 to 19 in which the participants create visions of the future homes, cities and working life that they will eventually graduate to. The decisions made by SRV have an impact long into the future – and that's why engaging in development together with young people is valuable.

Employee engagement and wellbeing

SRV held regular personnel events on current topics during the review year. During 2025, employees were extensively involved in creating and shaping SRV's new values. The workplace atmosphere is regularly monitored, and it remained at an excellent level (4.1/5.0). SRV's occupational safety level improved. SRV's Code of Conduct was revised in 2024 and is now well established in everyday life. All staff completed Code of Conduct training in 2025.

Double materiality analysis and strategic development

The double materiality analysis was revised in 2025 as part of sustainability reporting with the aim of identifying those factors that are material from the perspective of both SRV's business and its impacts on stakeholders. These themes are used in the development of stakeholder relations to

ensure that cooperation with stakeholders supports both business objectives and social responsibility.

Dialogue at the core of stakeholder collaboration

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Strategy implementation

SRV's strategy: Sustainably profitable

SRV's strategy seeks to ensure that the company is sustainably profitable. The company aims to use a lifecycle-wise approach to construction while listening to stakeholders. The objective is to continuously optimise SRV's business structure to reach the long-term financial targets.

In 2025, SRV focused on five strategic priorities: a portfolio that is optimised for market conditions and risk management, lifecycle-wise construction, customer work that produces value, efficiency and digitalisation, and corporate culture, people and expertise.

In November, SRV published its updated long-term financial objectives. The objectives remain the same in substance, but the company aims to achieve them in 2029–2030, depending on market conditions. The strategy remained unchanged, and at its core is company's leading position in cooperative and other contracting as well as increasing the share of development and developer-contracted projects and residential projects.

Strategic priorities

In 2025, the company was developed in line with five strategic priorities.

A portfolio that is optimised for market conditions and risk management

In its strategy, SRV seeks profitable growth by gradually increasing the share of residential construction and, in particular, non-residential and residential construction based on SRV's own project development as soon as market conditions allow. At the same time, various forms of contracting, such as lifecycle projects, data centres, and residential contracting, and especially slightly lower-margin and lower-risk cooperative contracting, remain an important cornerstone for the company.

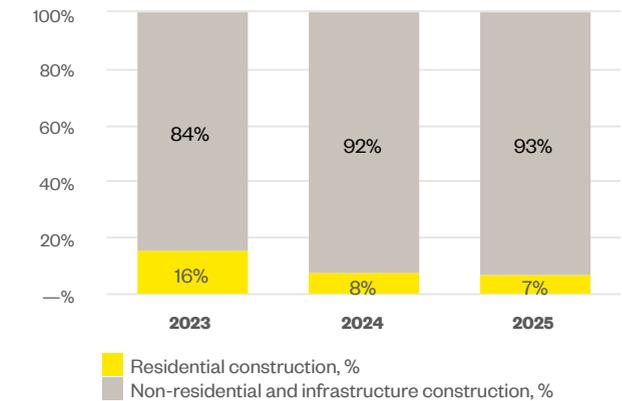
As the market picked up slightly during the review year, the company kicked off two developer-contracted projects. The 53-unit apartment building Neuvokas has been under construction in Niittykumpu, Espoo since February, and in December, SRV launched the sale and construction of the 40-unit Asunto Oy Espoon Luhtavehka, also in Niittykumpu. Luhtavehka's strengths include its own plot of land, good transport connections, effective services and energy efficiency thanks to geothermal heating, cooling and solar power. Furthermore, SRV has significantly strengthened its project development portfolio and made carefully targeted land acquisitions so that it can rapidly step up developer-contracted projects when the market recovers.

For three years now, the near-complete absence of consumer and investor demand has delayed the strategic shift in the project portfolio. The company's project portfolio is more heavily weighted towards contracting than ever before, particularly cooperative non-residential projects for the public sector. For this reason, the achievement of SRV's long-term financial objectives by 2027 has been delayed and the company updated its long-term financial objectives in November. The objectives remain the same in substance, but the company aims to achieve them in 2029–2030, depending on market conditions.

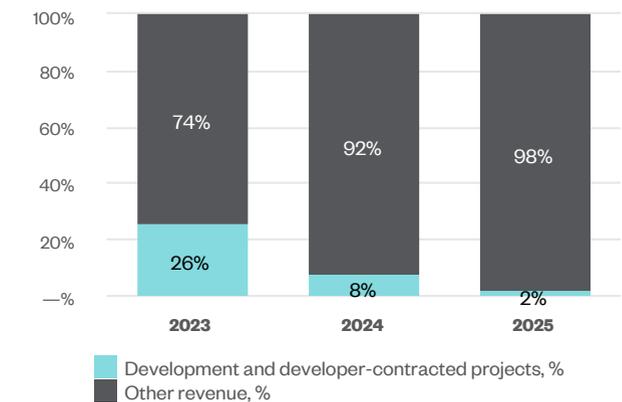
In spite of the challenging market environment, SRV has managed to increase its market share, and became Finland's largest builder of non-residential properties in terms of revenue. The company is particularly strong in public-sector contracting and lifecycle projects, while also proving its competitiveness in residential contracting. Business volume in the next few years is ensured by an order backlog of EUR 772.3 million in contracting and projects valued at about EUR 1.3 billion that have already been won but which have not yet been entered in the order backlog. A major example of a project that has been won but which has not yet been entered in the order backlog is the construction project for the final phase of the renewal

programme at Tampere University Hospital, valued at approximately EUR 600 million to SRV.

Revenue by business area, %



Revenue by project type, %



Lifecycle-wise construction

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In September, SRV announced that it had become the first builder in Finland to calculate its company-level nature footprint as part of a research project with the University of Jyväskylä and the cities of Espoo and Tampere. This work is linked to SRV's strategy of lifecycle-wise construction and the biodiversity roadmap published in June, which aims to reduce the nature footprint and increase the positive nature handprint. Projects have augmented the nature handprint by using a lifecycle-wise yard concept to steer design. In addition to supporting biodiversity, SRV makes use of varied and abundant urban greenspace to promote human well-being and increase the climate resilience of cities. One major focus in 2025 was on the yards of schools and day-care centres to improve children's contact with nature. Users have been very pleased with the addition of nature and plants to yard environments.

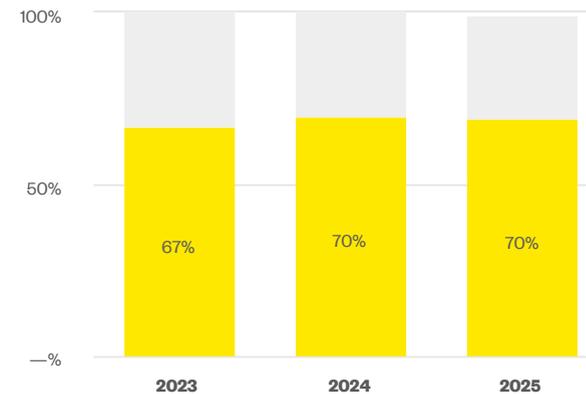
SRV emphasised lifecycle wisdom in many projects during the year. In the Nissniku multipurpose building, which is under construction in Kirkkonummi, sustainability is particularly evident in its extensive and varied use of wood structures. This reduces its carbon footprint and supports the circular economy, while providing a healthy and modern learning environment. Projects have increased their nature handprint by guiding design with SRV's lifecycle-wise yard concept, which improves both human well-being and the climate resilience of cities.

The Lyyra education building, a lifecycle project to be built in Kirkkonummi, is seeking to be granted the first five-star Rakennustieto environmental rating in Finland. The rating steers the project's energy efficiency, material choices and lifecycle-wise solutions, making the Lyyra education building a trailblazer in sustainable construction. SRV has also implemented other public-sector projects with this lifecycle model. One of the projects completed during the year, the Wintteri education and well-bring centre in Uusikaupunki, is a lifecycle project for which SRV will provide maintenance services for 20 years. The project will be compliant with energy class A, using renewable geothermal energy to generate heating and cooling, reducing its carbon footprint during operation. Geothermal

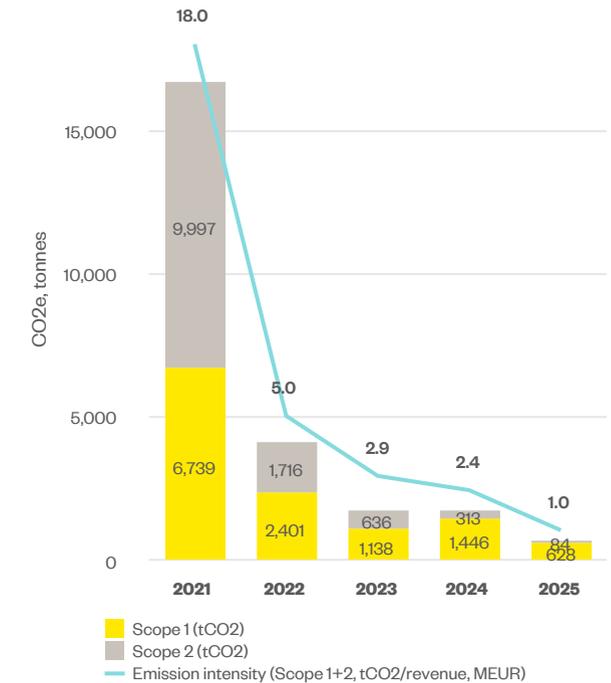
heating was already utilised during the construction phase, thanks to which site heating was energy efficient. A 450 square metre solar power system was installed on the roof of the building, with a capacity of around 130 kWp to cover part of the building's electricity requirements. Special attention was paid to indoor air quality with an AI-based system that monitors and optimises the performance of the building's systems throughout their lifecycle.

Two developer-contracted residential projects launched in Niittykumpu, Espoo in 2025 also utilise lifecycle-wise construction: Neuvokas and Luhtavehka, both of which will be energy class A compliant and feature geothermal heating, solar panels, and greenery supporting biodiversity.

Share of revenue from EU taxonomy-aligned and environmentally classified projects of total revenue



Emissions from own operations



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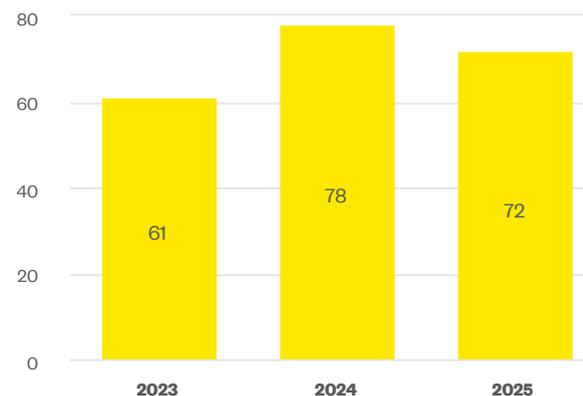
Customer work that produces value

In 2025, robust progress was made in all areas of customer experience development. In the case of non-residential projects, NPS exceeded the targets and amounted to 72. One excellent example of exceptionally good customer satisfaction is the Kerto LVL mill project, which was completed in September for Metsä Wood in Äänekoski. The NPS for its construction phase was a full 100 and the entire phase went smoothly. This excellent result was achieved thanks to the early and proactive involvement of the parties involved, the solving of problems in the construction planning phase, strong on-site design steering and flexible response to required changes – all in the spirit of good cooperation.

SRV seeks to promote dialogue with urban residents both before and during the design process to improve the quality and appeal of the products. These systematic efforts continued this year and, for example, in developer-contracted residential projects, SRV consulted city residents even before starting the design work. Dialogue about Karhunsammal in Niemenmäki, a project in advance marketing, was held with more than 250 Helsinki residents. The listening model actively used in residential projects was also introduced to non-residential projects. A participation pilot was carried out at Saukonpaadenranta in Ruoholahti, making the project even more attractive.

The Trailblazers community also bolstered customer-oriented development during the year. SRV founded Trailblazers in 2021 so that urban residents will have the opportunity to influence the kind of future the company is building. The community already has over 1,200 members all over Finland. In 2025, urban residents were consulted on issues such as residential storage solutions.

B2B NPS (nationwide)



Efficiency and digitalisation

In 2025, SRV continued its determined efforts to improve efficiency and harness digital solutions. Takt planning was bolstered substantially: expertise was developed through training and the launch of new projects. SRV currently has five ongoing projects in which takt planning is employed. The largest of these is the Laakso Joint Hospital. During the year, SRV decided to use takt planning in all future residential projects in the Greater Helsinki area. The company is also preparing for the broader adoption of takt planning in non-residential projects.

The improvement in efficiency was also evident in contractor projects, in which SRV has performed well in tenders. In non-residential projects, SRV has assumed the position of Finland's largest builder and has stepped up its expertise, particularly in the construction of hospitals and schools. SRV also performed well in tenders for residential projects this year, which testifies to its excellent cost competitiveness and the effectiveness of the company's operating models.

SRV has invested in developing a shared understanding of projects to ensure that decision-making by all parties is based on the same real-time and transparent information. To support this, the company has

developed status reporting for both management and clients to provide real-time project information. The development of status reporting will continue, and project view tools are also being prepared. The long-term development of project monitoring and steering practices to improve project controllability continued in 2025.

In digitalisation, SRV took steps to harness artificial intelligence. With the aid of Copilot and other AI solutions, SRV employees have found useful ways to boost their work efficiency. In 2026, broader-scale efforts will be launched to promote the use of AI and develop skills.

Corporate culture, people and expertise

In spring 2025, SRV bolstered its corporate culture by defining new values together with its employees. There was a strong emphasis on communicating and mobilising the values in 2025. According to the personnel survey in November 2025, 86 per cent of respondents felt that they had well internalised SRV's new values.

These values, together with the policies and strategy, are the foundation of SRV's operations and provide business guidance for personnel – they are reflected in day-to-day decision-making, practices and interactions. A strong set of values is a competitive advantage that cannot be replicated. It is the responsibility of each and every SRV employee to remember and comply with them.

SRV values are:

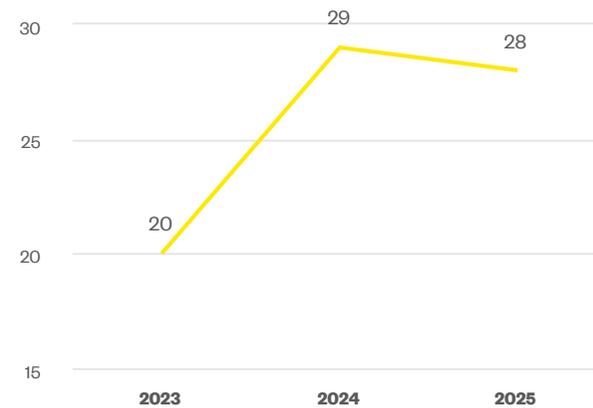
- It's fun to work with us
- Our professionals get things done
- Our enthusiasm goes a long way

In addition to working on its values, SRV also made outlays on equality during the year. Based on personnel surveys, perceived equality improved to 3.94 on a scale of 1 to 5. The company continues to take active steps to promote diversity and an inclusive workplace.

A major change in the working culture was the relocation of the head office to new premises in Horisontti, Kalasatama. Personnel viewed this as a change for the

better. Feedback surveys conducted after the move show that the facilities are considered to be comfortable, functional and modern, and that they support a variety of working methods. In particular, employees praised the living room meeting areas on the 10th floor and the proximity of the Redi shopping centre and its services. The new premises enhance the sense of community and entice employees to come to the office more frequently, bolstering SRV's culture and collaboration.

Employee Net Promoter Score (eNPS)



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Business operations

SRV's business consists of non-residential construction and residential construction, particularly in Finland's largest growth centers, namely the Helsinki metropolitan area and the Turku, Tampere and Oulu regions.

Non-residential construction includes project management and alliance contracts and lifecycle projects for clients, as well as development projects. Residential construction, in turn, consists of developer-contracted and development residential projects as well as construction contracts for clients.

The Group's actual construction operations are carried out in subsidiaries owned by the parent company. The parent company, SRV Group Plc, is responsible for the Group's financing and administration. The profitability and financial position of SRV Group Plc depend on the performance and development of the subsidiaries responsible for construction.

January-December 2025

The Group's revenue declined by EUR 40.2 million to EUR 705.6 (745.8 1-12/2024) million. Revenue from non-residential and infrastructure construction declined by EUR 36.1 million to EUR 652.1 million, while revenue from residential construction was down EUR 4.1 million to EUR 53.5 million.

The Group's operative operating profit decreased and amounted to EUR 6.8 (10.3) million. Lower volumes compared to the previous year, combined with revenue being almost exclusively weighted towards contracting, had a negative impact on operative operating profit.

The Group's operating profit was EUR 27.5 (12.0) million. EUR 21.7 million in capital gains from the divestment of SRV Infra Oy were recognised at the end of the review period. Operating profit was weakened by a write-down of EUR 0.5 million on the lease agreement for SRV's former

Group Key Figures

| EUR million | 1-12/ 2025 | 1-12/ 2024 | Change | Change, % |
|---|------------|------------|--------|-----------|
| Revenue | 705.6 | 745.8 | -40.2 | -5.4 |
| Operative operating profit | 6.8 | 10.3 | -3.5 | -33.7 |
| Operative operating profit, % | 1.0 | 1.4 | -0.4 | |
| Operating profit | 27.5 | 12.0 | 15.5 | 129.8 |
| Operating profit, % | 3.9 | 1.6 | 2.3 | |
| Profit before taxes | 19.4 | 5.7 | 13.8 | 243.0 |
| Net profit for the period | 15.5 | 5.3 | 10.2 | 193.9 |
| Net profit for the period, % | 2.2 | 0.7 | 1.5 | |
| Earnings per share, EUR | 0.78 | 0.18 | 0.60 | 333.9 |
| Order backlog (unrecognised) | 772.3 | 1,052.8 | -280.5 | -26.6 |
| Equity ratio, % | 35.7 | 35.1 | 0.6 | |
| Equity ratio, %, excl. IFRS 16 1) | 49.4 | 48.2 | 1.2 | |
| Net interest-bearing debt | 56.8 | 96.2 | -39.3 | -40.9 |
| Net interest-bearing debt, excl. IFRS 16 1) | -59.6 | -9.2 | -50.4 | |
| Net gearing ratio, % | 34.3 | 65.5 | -31.2 | |
| Net gearing ratio, %, excl. IFRS 16 1) | -33.5 | -6.0 | -27.5 | |
| Financing reserves | 144.6 | 79.6 | 65.0 | 81.7 |

1) Excluding IFRS 16 effect

2) At the end of the period

Personnel on 31 December 2025

| | 2025 | 2024 |
|--------------|------|------|
| Group, total | 721 | 817 |

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head office. During the first months of 2025, about EUR 0.5 million in expert fees related to the sale of the Pearl Plaza shopping centre in the last quarter of 2024 were recognised; this weakened the operating profit for the reporting period. Operating profit for the comparison period was improved by EUR 5.1 million in capital gains from the sale of the Pearl Plaza shopping centre and weakened by a write-down of EUR 3.4 million on the lease agreement for SRV's former head office.

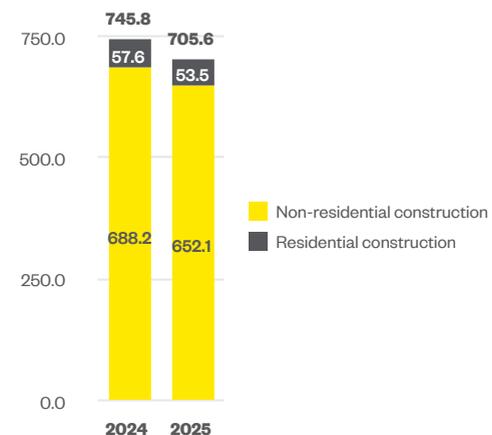
The Group's profit before taxes totalled EUR 19.4 (5.7) million. Financial income and expenses amounted to EUR -8.1 (-6.3) million and included EUR -5.8 (-5.5) million in interest expenses from IFRS 16 leases, EUR -1.6 (-1.9) million in changes in the fair value of derivatives, and EUR 1.8 (3.4) million in interest income.

The Group's earnings per share were EUR 0.78 (0.18). Cash flow from operating and investment activities totalled EUR 51.2 (8.6) million. Cash flow was favourably

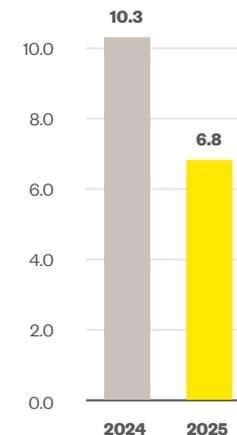
impacted by an increase in advance payments received in ongoing projects and the divestment of SRV Infra Oy, which contributed EUR 31.4 million to cash flow from investment activities. Cash flow for the comparison period included EUR 10.1 million from the sale of the Pearl Plaza shopping centre.

New agreements valued at EUR 438.0 (691.2) million were signed in January-December.

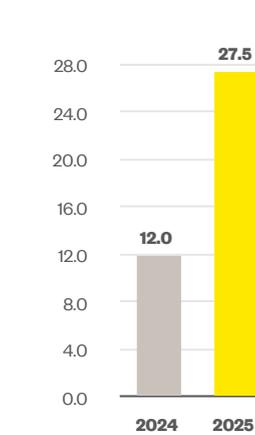
Revenue (EUR million)



Operative operating profit (EUR million)



Operating profit (EUR million)



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Non-residential and infrastructure construction

In line with the company's strategy, SRV's non-residential construction mainly consists of project management and alliance contracts for external clients, lifecycle projects and other contracts, and SRV's own development projects sold to investors. All of SRV's non-residential projects are recognised as income according to the degree of completion.

Alliance and project management projects are characterised by very close cooperation with the client. The development and implementation phases overlap and the projects employ an "open book" model. The financial risk and benefit are shared with the client as agreed.

In lifecycle projects, SRV is responsible for both the construction of the building and the property's maintenance for an agreed service period. Lifecycle projects and most other contracts are implemented as turnkey contracts in which SRV is responsible for the design and implementation of the project, typically for a fixed total price.

A non-residential development project is based on in-house project development: SRV solves the end-user's premises requirements and sells the property to an investor before commencing construction. SRV typically bears the financial risks of the project and reaps the benefits.

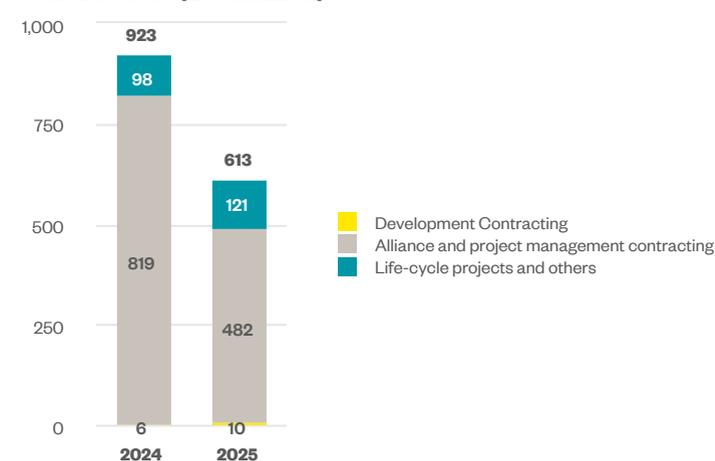
On 27 October 2025, SRV announced that it would divest its entire holding in SRV Infra Oy to Kreate Oy, and the transaction was completed by the end of the year.

The largest ongoing non-residential construction projects

| Project name | Location | Project type | Completion level, %* | Completion (estimate) |
|---|-------------|--------------|----------------------|-----------------------|
| Non-residential premises | | | | |
| Laakso Joint Hospital | Helsinki | Public | 56 % | 2030 |
| HUS Jorvi Hospital | Espoo | Public | 96 % | Q1/2026 |
| Myllypuro Health and Well-being Centre | Helsinki | Public | 10 % | Q4/2027 |
| Research Hub, Sähkötalo | Tampere | Public | 79 % | Q1/2027 |
| Kansallismuseon lisärakennus Atlas | Helsinki | Public | 82 % | Q2/2026 |
| Lumi AI Factory | Kajaani | Public | 1 % | Q1/2027 |
| Service block in the Kruunuvuorenranta district | Helsinki | Public | 17 % | Q2/2027 |
| Multipurpose building in Suutarila | Helsinki | Public | 33 % | Q3/2027 |
| Multipurpose building named Nissniku House | Kirkkonummi | Public | 12 % | Q4/2027 |
| Hyvinkää Arena | Hyvinkää | Public | 18 % | Q1/2027 |
| Shared campus in Kirkkonummi | Kirkkonummi | Public | 47 % | Q4/2026 |
| New building for child and adolescent psychiatry for TAYS | Tampere | Public | 26 % | Q1/2028 |

*Situation at 31 December 2025

Order backlog unrecognised as income, Non-residential construction* (EUR million)



*Infrastructure construction included in the order backlog until 2024.
Change in the order backlog, Business and Infrastructure construction: -33.6%

January-December 2025

Revenue from non-residential and infrastructure construction decreased to EUR 652.1 (688.2) million. Revenue increased slightly in lifecycle projects, but fell in development projects and other contracting. Revenue from project management and alliance contracts remained stable.

Non-residential projects under construction

The most significant non-residential projects currently under construction include the subterranean premises, main hospital building and Ohkola hospital building at Laakso Joint Hospital, a new ward building at Jorvi Hospital for HUS, business premises for Senate Properties in Helsinki, the extension of the Myllypuro health and wellbeing centre in Helsinki, the Research Hub in the Sähköotalo building in Tampere, an annex to the National Museum of Finland in Helsinki, the Kruunuvuorenranta service block and Suutarila multipurpose building in Helsinki, the Kirkkonummi shared campus, the Nissniku multipurpose building in Kirkkonummi, the Hyvinkää Arena, the new building for child and adolescent psychiatry for Tampere University Hospital, a Prisma to be built for Turun Osuuskauppa in Naantali, the Market Square Hotel in Oulu, the LUMI AI Factory data centre in Kajaani, and a new defence industry production facility for Jykia in Jyväskylä.

Non-residential projects under development

SRV's project development is developing a diverse range of non-residential premises, such as offices, hotels, logistics centres and retail premises in Finland's strongest urban centres. Examples of major projects under development include Industrial Park MORE in Hämeenlinna, the Blue Industry Park close to the Turku shipyards, the Turku multipurpose arena, the Northern Deck in Tampere, Tower A (the Pohjola Building) on Lapinmäentie in the Greater Helsinki Area, the Pressi office and logistics area in

Vantaankoski, an office building development project on Leonkatu in Kalasatama, an office building development project at the West Harbour in Jätkäsaari, the Kivenlahti metro centre in Espoo, the Kanavaranta office projects in Jätkäsaari, and the Gemini office towers in Keilaniemi. Kanavaranta office projects in Jätkäsaari, and the Gemini office towers in Keilaniemi.

Completed non-residential and infrastructure projects

SRV completed the following non-residential premises: a factory building for Okmetic in Vantaa in March, the Horisontti office skyscraper in Kalasatama, Helsinki in April, the Inkeroinen multipurpose building in Kouvola and Ruutana school centre in Kangasala in July, the Wintteri education and well-being centre in Uusikaupunki and the multipurpose Sammontalo Building in Lappeenranta in August, a Kerto timber mill for Metsä Wood in Äänekoski in September, the Rajamäki campus and the first phase of the renovation of KOy Itämerentori's Valla property in October, and the new Oulu main police station and prison in November.

In infrastructure projects, the portal for Vantaan Energia's trans-seasonal storage area was completed in January, and the Lohja water tower in June.

Residential construction

In accordance with SRV's strategy, the company's residential construction consists of developer-contracted projects sold to consumers and residential development projects sold to investors in Finland's strongest growth centres, and particularly in the Helsinki Metropolitan Area. In addition, SRV selectively carries out residential construction projects for public and private sector clients.

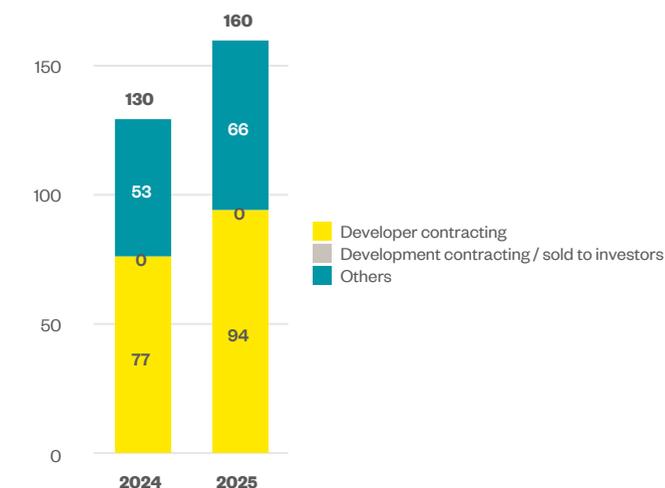
A developer-contracted project is based on in-house project development: SRV designs, builds and sells residential units to either consumers or small investors.

SRV bears the sales and construction risks, and also reaps the financial benefits. A project is recognised as income on completion, in accordance with the sales percentage.

A residential development project is also based on in-house project development, but is sold to an investor before construction begins. SRV typically bears the financial risk of the project and reaps the benefits, and the project is recognised as income according to the degree of completion.

Other contracts are mainly competitive or negotiated contracts for private or public housing developers. Contracts are typically carried out as turnkey or fixed-price contracts. SRV is the main contractor, and will be responsible for either construction or both design and construction.

Order backlog unrecognised as income, Residential construction (EUR million)



Change in the order backlog, Residential construction 22.9 %

January-December 2025

Revenue from residential construction declined to EUR 53.5 (57.6) million. Revenue was almost solely generated by negotiated and competitive contracting. Four (4) developer-contracted residential units were recognised as income during the review period.

74 right-of-occupancy residential units were begun in January-December as new projects for Varsinais-Suomen Asumisoikeus Oy in the Kuloistenniitty district of Raisio, along with the developer-contracted residential projects As Oy Espoo Niittykummun Neuvokas and As Oy Espoo Luhtavehka. SRV also signed another three contracts: an agreement with Asuntosäätiö to build 50 residential units in the Mårtensbro area of Espoonlahti, and two agreements with the City of Helsinki for projects in Maunula in the Oulunkylä district of Helsinki, namely the construction of seven apartment buildings and two parking facilities and a 106-unit block of service and senior housing.

Residential units under construction

At the end of December, SRV had a total of 720 (520) residential units under construction in Finland, located in growth centres. There were 93 (0) developer-contracted residential units under construction.

At the end of December, a total of 0 (0) units were under construction for investors. A total of 627 (520) units were under construction with competitive and negotiated contracts..

Completed and sold residential units, developer contracting

At the end of December, there were 91 (95) unsold completed residential units of which a large share are currently rented. At the end of December, there were 63 (0) unsold units under construction. 34 (4) developer-contracted residential units were sold in January-December.

Residential units recognised as income

In January - December, four (4) developer-contracted residential units were recognised as income, generating total revenue of EUR 0.9 (1.1) million. Developer-contracted residential units are only recognised as income on completion, and only to the extent that they have been sold, after an average construction period of about 18 months.

Residential construction projects under development

SRV focuses on residential project development in urban growth centres. SRV is currently developing residential construction projects in areas such as Lapinmäentie, Kalasatama and Lauttasaari in Helsinki, and Kivenlahti, Espoonlahti, Vermonniitty, Säterinkallio and Keilaniemi in Espoo as well as in Turku, Tampere and Oulu.

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Residential construction

| Units | 1-12/ 2025 | 1-12/ 2024 | Change, unit |
|------------------------------------|------------|------------|--------------|
| Residential sales | 34 | 4 | 30 |
| developer contracting | 34 | 4 | 30 |
| sold to investors | 0 | 0 | 0 |
| Developer contracting | | | 0 |
| start-ups | 93 | 0 | 93 |
| completed | 0 | 0 | 0 |
| recognised as income | 4 | 4 | 0 |
| completed and unsold | 91 | 95 | -4 |
| Under construction | 720 | 520 | 200 |
| contracts and negotiated contracts | 627 | 520 | 107 |
| sold to investors | 0 | 0 | 0 |
| developer contracting | 93 | 0 | 93 |
| -sold | 30 | 0 | 30 |
| -unsold | 63 | 0 | 63 |
| -sold, % | 32% | 0 | |
| -unsold, % | 68% | 0 | |

The Group's developer-contracted residential projects under construction in Finland

| Project name | Location | Completion (estimate) | Units | Sold | For sale |
|-----------------------|----------|-----------------------|-------|------|----------|
| Niittykummun Neuvokas | Espoo | Q3/2026 | 53 | 26 | 27 |
| Espoon Luhtavehka | Espoo | Q4/2026 | 40 | 4 | 36 |

Largest ongoing residential projects, investor projects and residential contracting

| Project name | Location | Developer | Completion level, %* | Completion (estimate) |
|---|----------|---|----------------------|-----------------------|
| Maunula 25 ja As Oy Helsingin Syysvilja | Helsinki | City of Helsinki | 6 % | Q3/2027 |
| Maunula sheltered and senior housing | Helsinki | City of Helsinki | 4 % | Q3/2027 |
| Komentaja | Espoo | Varma | 93 % | Q1/2026 |
| Patolankulma | Helsinki | Kiinteistö Oy Patolan Kulma | 85 % | Q2/2026 |
| Kuloistenniitty | Raisio | Varsinais-Suomen Asumisoikeus Oy (Vaso) | 65 % | Q2/2026 |
| Kajuuttakuja 5 | Espoo | Asuntosäätiö | 41 % | Q3/2026 |

*Situation at 31 December 2025

Order backlog, residential construction

| EUR million | 2025 | 2024 | Change | Change, % |
|--|--------------|--------------|-------------|-------------|
| Development contracts, negotiated contracts and others | 60.6 | 53.1 | 7.5 | 14.2 |
| Under construction, sold | 5.2 | 0.0 | 5.2 | - |
| Under construction, unsold | 65.7 | 46.3 | 19.4 | 41.9 |
| Completed and unsold developer contracting | 27.9 | 30.3 | -2.4 | -8.1 |
| Residential construction, total | 159.4 | 129.7 | 29.7 | 22.9 |

Other holdings

SRV owns five per cent of Tampere Arena and has an 8.33 per cent holding in other Tampere Central Deck and Arena projects.

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Outlook for 2026

During 2026, SRV's revenue and result will be affected by several factors in addition to general economic trends, such as: the margin of the order backlog and its development; the start-up of new contracts and development projects; geopolitical risks, including their related direct and indirect effects, such as material costs and the availability of materials and labour; and changes in demand. At the beginning of the year, private demand for new construction remains low in several segments. For this reason, there is uncertainty about the startup of new projects and their estimated revenue and margin accrual.

In 2026, revenue will mainly consist of relatively low-margin – yet also low-risk – cooperative contracting and, to a lesser extent, of competitive and negotiated contracts.

The proportion of revenue accounted for by developer-contracted units sold to consumers and development projects sold to investors will increase but remain relatively low. The growing business in non-residential and residential construction is offsetting the revenue lost due to the sale of SRV Infra Oy.

Revenue and operative operating profit will be weighted towards the second half of 2026, when projects that have already been won but which have not yet been entered in the order backlog, as well as other new projects, will begin generating revenue and accruing profit. Revenue and margin accrual will be at a lower level at the beginning of 2026 due to the year-end order backlog.

- Consolidated revenue for 2026 is expected to amount to EUR 650–750 million (revenue in 2025: EUR 705.6 million).
- Operative operating profit is expected to be positive (operative operating profit in 2025: EUR 6.8 million).

Financial objectives

The company's operations are guided by the following long-term financial objectives that it aims to achieve by 2029–2030:

- Operative operating profit of at least EUR 50 million
- Revenue > EUR 900 million
- The objective is to distribute a dividend equalling 30–50 per cent of the annual result, while taking into account the outlook and capital needs of the company.

Group key figures

| IFRS, EUR million | 1-12/2025 | 1-12/2024 | Change | Change, % |
|-------------------------------|-----------|-----------|--------|-----------|
| Revenue | 705.6 | 745.8 | -40.2 | -5.4 |
| Operative operating profit | 6.8 | 10.3 | -3.5 | -33.7 |
| Operative operating profit, % | 1.0 | 1.4 | -0.4 | |
| Operating profit | 27.5 | 12.0 | 15.5 | 129.8 |
| Operating profit, % | 3.9 | 1.6 | 2.3 | |
| Profit before taxes | 19.4 | 5.7 | 13.8 | 243.0 |
| Net profit for the period | 15.5 | 5.3 | 10.2 | 193.9 |
| Net profit for the period, % | 2.2 | 0.7 | 1.5 | |
| Order backlog (unrecognised) | 772.3 | 1,052.8 | -280.5 | -26.6 |
| New agreements | 438.0 | 691.2 | -253.2 | -36.6 |
| Financing reserves | 144.6 | 79.6 | 65.0 | 81.7 |

Group figures

| IFRS, EUR million | 2025 | 2024 | Change | Change, % |
|---|-------|-------|--------|-----------|
| Equity ratio, % | 35.7 | 35.1 | 0.6 | |
| Equity ratio, %, excl. IFRS 16 1) | 49.4 | 48.2 | 1.2 | |
| Net interest-bearing debt | 56.8 | 96.2 | -39.3 | -40.9 |
| Net interest-bearing debt, excl. IFRS 16 1) | -59.6 | -9.2 | -50.4 | |
| Net gearing ratio, % | 34.3 | 65.5 | -31.2 | |
| Net gearing ratio, %, excl. IFRS 16 1) | -33.5 | -6.0 | -27.5 | |
| Return on investment, % 4) | 9.6 | 5.5 | 4.2 | |
| Capital employed | 326.6 | 283.6 | 43.0 | 15.2 |
| Capital employed excl. IFRS16 | 222.4 | 189.5 | 32.9 | 17.4 |
| Return on equity, % | 9.9 | 3.7 | 6.2 | |
| Earnings per share, EUR 2) | 0.78 | 0.18 | 0.60 | |
| Share price at the end of the period, EUR | 4.28 | 4.66 | -0.4 | -8.2 |
| Number of shares outstanding at the end of the period | 17.0 | 16.9 | 0.0 | 0.1 |

¹ The figure has been adjusted to remove the impacts of IFRS 16.

² The figure has been calculated excluding the hybrid bond interest, tax adjusted.

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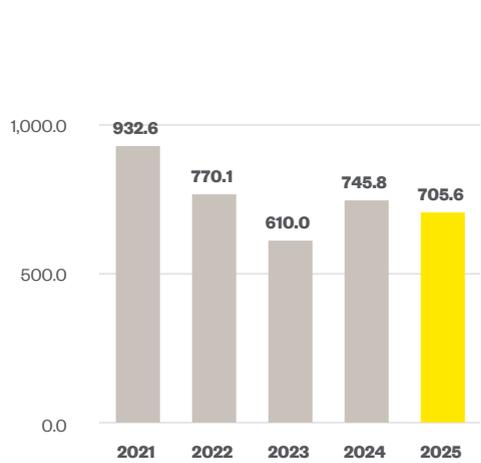
REVENUE
705.6
EUR MILLION

OPERATIVE OPERATING PROFIT
6.8
EUR MILLION

ORDER BACKLOG, 31 December 2025
772.3
EUR MILLION

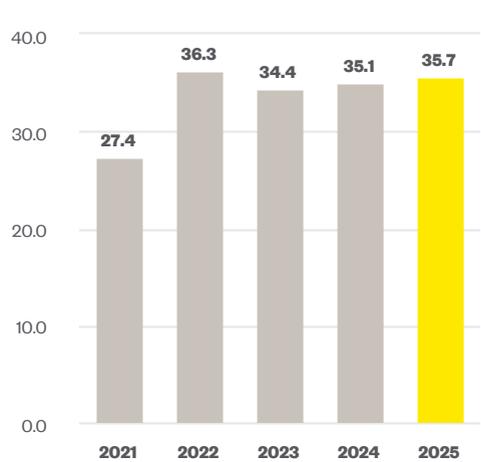
**EQUITY RATIO
(EXCLUDING IFRS 16)**
49.4%

Revenue (EUR million)



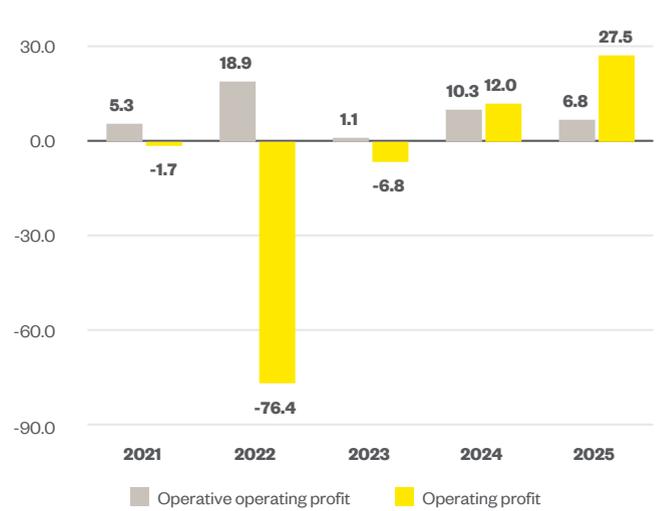
Change from 2024: -5.4%

Equity ratio (%)



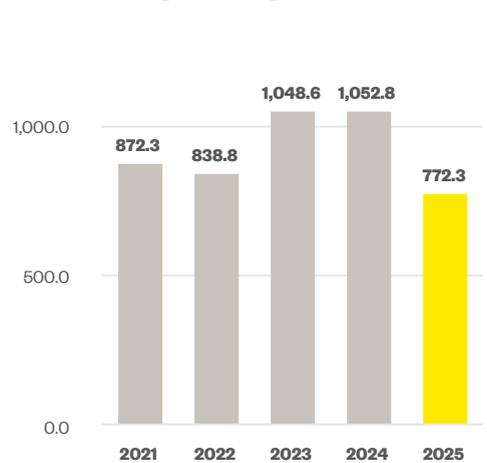
Change from 2024: 0.6 percentage points

Operative operating profit¹ and operating profit (EUR million)



¹ Operative operating profit differs from the IFRS definition of operating profit in that it eliminates the calculated currency exchange differences included in financial items in Russian operations and their potential hedging impacts, as well as other items affecting comparability.

Order backlog (unrecognised) (EUR million)



Change from 2024: -26.6%

Financing and financial position

January - December Financial income and expenses amounted to EUR -8.1 (-6.3) million. Dividend and interest income amounted to EUR 1.8 (3.4) million, fair value changes of derivatives amounted to EUR -1.6 (-1.9) million, and interest expenses were EUR -1.0 (-1.0) million, of which EUR 0.1 (0.0) million was capitalised as of the beginning of the year. In addition, financial expenses included EUR -5.8 (-5.5) million in interest on lease agreement debts under IFRS 16 and EUR -1.7 (-1.2) million in other financial expenses.

The equity ratio was 35.7 (35.1) per cent and gearing was 34.3 (65.5) per cent. Excluding the impact of IFRS 16, the equity ratio was 49.4 (48.2) per cent and gearing was -33.5 (-6.0) per cent.

Capital employed stood at EUR 326.6 (283.6) million and the return on investment was 9.6 (5.5) at the end of the review period. Excluding the impact of IFRS 16, capital employed amounted to EUR 222.4 (189.5) million.

Net interest-bearing debt totalled EUR 56.8 (96.2) million at the end of the review period. Net interest-bearing debt saw a year-on-year decrease of EUR 39.3 million.

Excluding the impact of IFRS 16, net interest-bearing debt totalled EUR -59.6 (-9.2) million, representing a decrease of EUR 50.4 million on the comparison period. Housing corporation loans accounted for EUR 20.4 (16.3) million of the interest-bearing debt.

In May, the company agreed on a committed unsecured revolving credit facility of EUR 40 million tied to sustainability objectives with the syndicate banks. The revolving credit facility matures in three years with an optional one-year extension. The new revolving credit facility is valid until May 2028. It replaces the EUR 40 million unsecured committed revolving credit facility signed in April 2023. The interest margin on the revolving credit facility is tied to two of SRV's key sustainability targets: the emission intensity of indirect emissions (Scope 3) and the

| IFRS, EUR million | 1-12/2025 | 1-12/2024 | Change | Change, % |
|--|-----------|-----------|--------|-----------|
| Equity ratio % | 35.7 | 35.1 | 0.6 | |
| Equity ratio excl. IFRS16, % 1) | 49.4 | 48.2 | 1.2 | |
| Net gearing ratio, % | 34.3 | 65.5 | -31.2 | |
| Net gearing ratio excl. IFRS16, % 1) | -33.5 | -6.0 | -27.6 | |
| Shareholders' equity | 165.9 | 146.8 | 19.1 | 13.0 |
| Capital employed | 326.6 | 283.6 | 43.0 | 15.2 |
| Net interest-bearing debt | 56.8 | 96.2 | -39.3 | -40.9 |
| Net interest-bearing debt excl. IFRS16 ¹⁾ | -59.6 | -9.2 | -50.4 | |
| Interest-bearing debt | 160.7 | 136.7 | 23.9 | 17.5 |
| Of which short-term | 12.3 | 2.8 | 9.5 | 340.5 |
| Of which long-term | 148.3 | 133.9 | 14.4 | 10.8 |
| Interest-bearing debt, excl. IFRS 16 1) | 44.2 | 31.3 | 12.9 | 41.3 |

¹ The figure has been adjusted to remove the impacts of IFRS 16

lost-time injury frequency (LTIF). The financial covenants are the equity ratio, gearing, ratio of interest-bearing net debt to EBITDA and minimum liquidity.

EUR 10 million of the company's EUR 40 million committed revolving credit facility had been allocated as a committed overdraft facility by the end of the review period, and it remained unused at the end of the period. The remaining EUR 30 million was also unused at the end of the review period.

In June, the company agreed with two financiers on a binding EUR 15 million facility for financing plot acquisitions. The facility is valid for three years and its financial covenants are the equity ratio and gearing. The facility remained unused at the end of the review period.

In December, SRV issued a EUR 22.5 million unsecured and subordinated green hybrid bond with a fixed interest rate of 10 per cent. The hybrid bond has no definite maturity date, but SRV has the right to redeem the hybrid bond for its nominal value on the review date of 1 December 2028 and on each interest payment date thereafter. The net proceeds of the hybrid bond issue will be used to finance or refinance approved green projects in accordance with SRV's Green Bond Framework dated 19 November 2025.

In December, SRV made redemptions of two existing convertible hybrid bonds of EUR 21.1 million and EUR 36.0 million from a very limited and predetermined number of bondholders for a total amount of EUR 15.9 million. All of the redeemed hybrid bonds were cancelled.

The company has EUR 15.2 (21.1) million and EUR 26.0 (36.0) million convertible hybrid bonds following limited redemptions made in December 2025 and a financing arrangement implemented in June 2022. The coupon interest rate for the equity-like hybrid bonds is 4.875 per cent per annum. The equity-like bonds have no maturity date, are unsecured and rank subordinate to other debt obligations. Convertibility of the hybrid bonds is structured such that the hybrid bond terms include a special right, as per the Companies Act, to convert the bonds into shares if the company does not redeem them before 30 June 2026. The company may consider making further redemptions before that date from a very limited and predetermined number of bondholders if it considers the pricing and other terms to be reasonable during private and investor negotiations. The hybrid bonds were recorded as equity in the balance sheet at the assumed market value (60 per cent of nominal value) at the time of recognition, and their

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value in equity on the balance sheet was 31.12.2025 EUR 24.2 million.

At the end of the period, the Group's financing reserves totalled EUR 144.6 (79.6) million, consisting of undrawn project financing amounting to EUR 0.7 million, an undrawn committed revolving credit facility of EUR 30.0 million, an unused committed overdraft facility of EUR 10 million, and cash and cash equivalents of EUR 103.8 million.

The company has a EUR 100 million domestic commercial paper programme. By the end of the review period, EUR 6.0 million in commercial paper had been issued from this programme.

The financial covenants of SRV's financing agreements are equity ratio, gearing, ratio of interest-bearing net debt to EBITDA, minimum liquidity, and certain other restrictions. The covenant levels of these financing agreements are determined on the basis of the accounting principles in force when the loan agreements were signed. Recognition of income on the basis of percentage of completion in developer-contracted projects is taken into consideration in the calculation of ratio of interest-bearing net debt to EBITDA and the equity ratio covenant. The loan agreements also contain some other deviations from traditional covenant calculation methods. The main covenants of the financing agreements are presented in note 11 to the interim report.

SRV's investment commitments totalled EUR 19.6 (19.6) million at the end of the review period, and consisted of investments in Fennovoima and the Tampere Central Deck and Arena project.

Corporate Executive Team

The Corporate Executive Team assists the President & CEO in operational planning, line management, and decision-making. The team also prepares matters to be dealt with by the company's Board of Directors, and handles matters concerning business operations and operational control and development. The duties of the Group's Corporate Executive Team are based on the company's management system, and the Group's Corporate Executive Team has no authority grounded in law or the company's Articles of Association.

Changes in SRV's Corporate Executive Team in 2025

As announced on 1 October 2024, Liisa Krogerus started as SRV's General Counsel and a member of the Executive Group on 2 January 2025

On 31 January 2025, SRV announced that Minna Korander, M.Sc. (Food Economics), 54 years old, has been appointed Senior Vice President, Human Resources and a member of the Corporate Executive Team. She started in her position in April.

On 28 February 2025, SRV announced that Kimmo Kurki, Senior Vice President, Counting and Procurement and a member of the Corporate Executive Team, will retire by the end of May. The company appointed SRV's Chief Procurement Officer, Teemu Linna, as the new Senior Vice President, Counting and Procurement and a member of the Corporate Executive Team. Linna took up his position on 1 March 2025.

On 24 April 2025, SRV announced that Miimu Airaksinen, SRV Group Plc's Senior Vice President, Development and a member of the Corporate Executive Team will take on a position outside the company by the end of October 2025 at the latest. On 19 June 2025, SRV announced that Mikko Kiesiläinen, M.Sc. (London School of Economics), 37 years old, has been appointed Senior Vice President, Development and a member of the Corporate Executive Team. He stepped into his new position in August 2025.

Risks and risk management

SRV has published a Corporate Governance Statement, which includes a general description of the company's risk management systems, as a separate report from the Annual Report. The report is available on the company's website.

Strategic risks

Market risks

SRV's most significant strategic market risks are linked to delayed recovery in consumer demand for housing and investor demand for residential and non-residential premises.

In order to reduce market risks, the company continued to bolster its activities to identify commercial opportunities, manage customer relationships and sales, and enhance the customer experience. In projects, the aim is to make outlays on public integrated project deliveries. SRV is seeking to put a stronger focus on private development projects in the non-residential premises sector; while in the residential business area, projects will be distributed more evenly among different sectors of residential construction.

Strategic climate risks

SRV's strategy, which emphasises lifecycle wisdom, strongly supports combating climate change, boosting biodiversity in the built environment, and accounting for customers' needs in a changing operating environment. SRV's climate roadmap, which extends to 2030, steers the company's efforts to both mitigate climate change and enhance biodiversity. Ignoring biodiversity poses a major business risk. For this reason, SRV increased the integration of nature and natural solutions in the built environment in 2025.

The reporting recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and Task Force on Nature-related Financial Disclosures (TNFD) are utilised when assessing the impacts of climate change and

biodiversity. The description of related risks has been deepened by presenting even more concrete measures and their impacts in SRV's sustainability reporting.

Personnel risks

The availability of labour is good and SRV was highly successful at balancing resources during the year by means of internal transfers between different business functions. In challenging market situation a key personnel risk is posed by attracting and eliciting commitment from project personnel with demanding references for non-residential premises and other key personnel. Good management, values and culture that support the achievement of the company's strategy, competitive overall remuneration as well as interesting tasks and projects are considered to be key draws for the company. Accordingly, an excellent employee experience has been designated as a strategic theme for SRV. SRV's values were revised in spring 2025 together with the personnel. Supervisors have been provided with training on high-quality supervisory work practices and how to mobilise the values in daily work. SRV has identified critical roles and experts, particularly in non-residential construction, and assessed the skills of personnel and their willingness to relocate to meet project requirements. SRV's good team spirit is evident from its personnel work motivation score of 4.1 (on a scale of 1-5) and eNPS of 29.

Financial risks

Financing and credit risks

SRV's developer-contracted construction ties up capital. The availability and price of financing are important for the company's business. Although the availability of financing and certain guarantees for the company has improved, the availability of financing for developer contracting projects remains somewhat limited and the terms and conditions have tightened due to the market situation.

Liquidity and refinancing risks may have an effect on the Group's financial results, cash flow and the

implementation of the Group's developer contracting projects if the Group is unable to ensure sufficient financing for its operations. In addition to cash assets and undrawn committed housing corporation loans, SRV's financing reserves consist of an undrawn committed revolving credit facility and an unused committed overdraft facility. Individual receivables may also be sold within the limits allowed for the purpose of liquidity management, as necessary.

Negative changes in SRV's earnings trend may impact on the fulfilment of the covenants of the revolving credit facility and thereby on the usability of the facility and the company's financing reserves. The company actively monitors the development of the covenant situation and, if necessary, seeks to negotiate on financing terms with the creditor banks.

In order to manage financial risks, financing for developer contracting projects is ensured through sales of projects, project-specific credit facilities and the use of SRV's general financing reserves. The financing situation of projects is assessed at different decision points and the company only starts up projects for which financing has been secured. New projects are only launched when there is sufficient demand.

General interest rates stabilised to a normal level during 2025. SRV is monitoring the interest rate risks connected to its liabilities, and seeks to hedge interest rate risks by choosing the interest type and interest period. In addition to its interest rate risk position, SRV can also use interest derivatives to partly hedge against the impact of interest rate changes on its business.

Due to the nature of SRV's business operations, the unit sizes of projects and sales invoices are relatively large. For this reason, the company's receivables from individual customers may be subject to credit risks. The company seeks to manage credit risks by means of assessing the solvency of customers, security arrangements, prudently drafting payment instalment tables and proactively keeping track of receivables. The Group's commercial counterparties are mainly listed companies or major real

estate companies or institutional investment companies. Historically, the amount of credit losses has been very low.

Operational risks

Project management risks

SRV seeks to implement profitable contracting projects for developer customers and to develop profitable developer contracting and property projects together with its partners. In addition to resource risks, the most significant project management risks concern the operations of customers and the authorities, contract management, site planning, the implementation of procurement, the management of schedules, quality, costs, safety and environmental issues, and the marketing and sale of sites.

SRV seeks to manage project management risks by investing in the development of management-enhancing systems and its own customer-focused, flexible and networked operating model. The company has a management system that steers its operations, as well as several ongoing development projects aimed at standardising and systematising operative risk management and handling to increase their efficacy.

Subcontracting risks

Partner network management involves risks related to matters such as quality, costs, schedule, safety, the grey economy, labour exploitation, human rights and environmental issues. To manage subcontractor risks, the backgrounds, technical competences and financial capacities of key companies working in projects are assessed, and phase-by-phase working plans are drawn up before work begins. In addition to the implementation of the working plans, SRV constantly monitors the development of procurement costs and reacts rapidly to deviations. Suppliers are also selected for an audit in accordance with the annual audit plan. The methods used for managing risks associated with the subcontracting network are described in more detail in the section on good governance.

Procurement management and documentation are handled with SRV's procurement system and in-house network register.

The materialisation of any significant geopolitical events or changes would pose problems to global production chains, thereby affecting material availability and raising their prices. Proactive procurement is employed to manage any material availability issues and the impact of rising costs on projects.

Operational sustainability risks

Operational sustainability risks highlight the occupational safety and human rights risks of SRV's personnel and value chain. These include serious accidents at work, labour exploitation, poor working conditions and the grey economy. The main themes in 2025 were to intervene in neglect of occupational safety. Safety management and monitoring have been developed to ensure a more accurate picture of the situation, and both training and observation of safety at work have been strengthened.

SRV requires the realisation of human rights in its own operations and the entire value chain. SRV's Sustainability Statement describes the concrete measures taken to prevent human rights risks in 2025.

Contractual risks

Incomplete or unclear contract terms and deficient contract management may give rise to ambiguities concerning the responsibilities and obligations of the parties and disputes that weaken project profitability. In particular, additional and modification work implemented during projects is subject to the risk of divergent interpretations.

In order to avoid contractual risks, SRV's key agreements are drafted on the basis of legal expertise and contract models adapted to the company's operations. In addition, the company constantly maintains the knowledge of responsible persons on different contract terms and the content of contracts with guidance and the necessary training. Contract practices are developed constantly.

Risks of large and demanding projects

Construction projects involve a variety of risks in the project development, construction and in-service phases. Large-scale development projects that tie up a great deal of capital over a long period of time are particularly exposed to risks and changes in the operating environment. The key factor in SRV's risk management is the careful selection of projects.

SRV also proactively manages its risks by diversifying the portfolio geographically, by intended use and contract type, and by limiting the amount of capital tied up in projects.

In large and demanding projects, the company manages the risks involved in each phase by carrying out thorough risk analyses and adhering to the project process, decision-making processes and operating system defined by the company. Major and risky projects are always under the special supervision of the company's management. New practices have been introduced in project selection and risk management, and are being constantly expanded and systematised.

Other risks

Risks related to investments in Fennovoima

In April 2022, SRV wrote down the balance sheet values of its holdings in Fennovoima. After this write-down, the investment commitment to Voimaosakeyhtiö SF amounts to a maximum of EUR 18.7 million. That said, the realisation of this investment commitment involves significant uncertainty due to the interruption of the Hanhikivi 1 project. Fennovoima has cancelled the application for a construction permit for the Hanhikivi 1 nuclear power plant.

Cyber, information security and continuity risks

The functionality and security of information systems play a key role in the company's business operations. The growing threat posed by cybercrime, personnel misconduct, and system replacements and modernisation are risk factors that can result in the interruption of operations, reputational

damage and significant financial losses. Cyberattacks and hacking of telecommunications, IT systems and the functionality of other infrastructure are on the rise, which might cause disruptions in the operations of SRV and its customers and implementation partners.

With respect to cyber and information security risks, SRV enhances its information security culture by maintaining and communicating its information security policy and guidelines as well as information security-related practices. SRV monitors external threats and constantly keeps track of how the situation develops. Other means of risk management include automatic virus scans of systems and issuing separate warnings about major information security threats.

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Corporate governance and the decisions of the Annual General Meeting

SRV has published a Corporate Governance Statement as a separate report from the Annual Report. The report is available on the company's website.

General Meetings

SRV's Annual General Meeting (AGM) was held on 27 March 2025 in Espoo. The AGM adopted SRV Group Plc's Financial Statements for the period 1 January–31 December 2024 and released the members of the Board of Directors and the President & CEO from liability as well as approved the company's Remuneration Report for governing bodies for 2024. The AGM also decided on the distribution of dividends, the number of Board members, the composition of the Board, its Chair and remuneration, the election and remuneration of the auditor, the authorisation of the Board to repurchase the company's own shares and to issue shares/special rights, and the amendment of the Nomination Board's rules of procedure and the Articles of Association.

The minutes and decisions of the Annual General Meeting, including details, are available on the company's Internet site at www.srv.fi/en/investors..

Dividend payment

In accordance with the proposal of the Board of Directors, the Annual General Meeting decided that no dividend would be paid for the financial year 2024.

The Members and Chair of the Board of Directors and remuneration

The Annual General Meeting confirmed the number of members of the Board of Directors as six. Ari Lehtoranta, MSc. (Tech.), Matti Ahokas, MSc. (Econ.), Hannu Leinonen, MSc. (Tech.), Heli Iisakka, MSc. (Econ.) and Tuomas Kokkila, MSc. (Tech.) were re-elected to the Board of Directors. Anna Hyvönen, Lic.Sc. (Tech.), was elected as a new member of the Board. Ari Lehtoranta was re-elected as Chair of the Board. The term of office of members of the Board of Directors will end at the close of the 2026 Annual

General Meeting. On 3 June 2025, SRV reported that Hannu Leinonen, a member of the Board of Directors, had announced his resignation from the Board with immediate effect. Following Hannu Leinonen's departure, the Board of Directors of SRV Group Plc temporarily consisted of five members. The composition continued to meet the requirements set forth in the company's Articles of Association.

The Annual General Meeting confirmed that the following annual fees would be paid to the members of the Board: Board Chair EUR 72,000, Vice Chair EUR 48,000, Board member EUR 36,000, and Chair of the Audit Committee EUR 48,000, if he/she does not simultaneously act as Chair or Vice Chair of the Board of Directors. In addition, a EUR 700 fee will be paid to each member per Board and committee meeting. Travel expenses arising from performing the duties of a member of the Board of Directors will also be reimbursed according to the company's travel policy. Meeting fees are paid in cash.

The annual fees of the Board of Directors are paid as a combination of SRV Group Plc shares and a cash component, such that 40 per cent of the annual fee is paid in shares acquired on behalf of Board members at the going price in public trading and 60 per cent is paid in cash. The company reimburses the transaction costs and the costs of transfer taxes associated with share transactions. Shares will be acquired within two weeks of the day after the publication of the interim report for the period 1 January 2025 – 31 March 2025.

At its meeting after the AGM, the Board of Directors elected a Vice Chair, Heli Iisakka, from among its members. Heli Iisakka was elected as Chair of the Audit Committee, and Hannu Leinonen and Matti Ahokas as members. Hannu Leinonen resigned from the Board of his own volition on 3 June 2025 and Tuomas Kokkila replaced him as a member of the Audit Committee from 18 June to 31 December 2025. Ari Lehtoranta was elected to chair the Personnel and Compensation Committee, and Anna Hyvönen and Tuomas Kokkila were elected as members.

During the 2025 financial year, SRV Group Plc acquired 19,545 shares in the company, representing 0.12% of all shares and voting rights, on the market for EUR 105,585.81 on 15 May 2025. These shares were transferred to Board members as part of the remuneration of the Board of Directors in accordance with the decision of the 2025 AGM.

Board authorisations

The Annual General Meeting authorised the Board of Directors to decide on the acquisition of the company's own shares using the company's unrestricted equity as proposed by the Board of Directors. The Board of Directors was authorised to acquire a maximum of 1,700,000 shares in the company so that the number of shares acquired on the basis of the authorisation, when combined with the shares already owned by the company and its subsidiaries, does not at any given time exceed a total of 10 per cent of all shares in the company. The authorisation is valid until 30 June 2026 and it revokes the authorisation granted to the Board of Directors at the Annual General Meeting on 25 March 2024 to decide on the repurchase of the company's own shares.

The Annual General Meeting also authorised the Board of Directors to decide on a share issue and granting of special rights as proposed by the Board of Directors. Based on this authorisation, the Board of Directors may decide on the issuance of a maximum of 1,700,000 new shares or the reissuance of shares held by the company and/or granting of other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act either for consideration or free of consideration in one or several instalments. The Board of Directors may also decide on a share issue without payment to the company itself in one or more instalments.

The authorisation is valid until 30 June 2026. The authorisation cancelled the authorisation to decide on a share issue and on the issue of special rights granted by the Annual General Meeting to the Board of Directors on 25 March 2024.

Auditor and remuneration

PricewaterhouseCoopers Oy, a firm of authorised public accountants, was elected as auditor of the company for a term until the close of the Annual General Meeting of 2026. PricewaterhouseCoopers Oy has announced that Jukka Torkkeli, Authorised Public Accountant, will serve as the responsible auditor. The auditors' remuneration was confirmed as payable on the basis of an approved invoice.

Sustainability reporting assurer and remuneration

PricewaterhouseCoopers Oy was selected as the sustainability reporting assurer for a term of office ending at the close of the Annual General Meeting in 2026. PricewaterhouseCoopers Oy has notified the company that ASA Jukka Torkkeli will be the responsible sustainability reporting assurer. The assurer's fees are paid on the basis of an approved invoice.

Amendment to the Articles of Association

Article 11 of the Articles of Association was amended such that the Annual General Meeting shall also decide the remuneration and election of the Sustainability Reporting Assurer.

Amendment of the charter of the Shareholders' Nomination Board

The charter for the Shareholders' Nomination Board was amended so that the Nomination Board comprises of three members appointed by the three largest shareholders of the company. The Chair of the Board of Directors participates in the work of the Nomination Board as an expert but is not a member of the Nomination Board.

Share-based incentive plans

At the end of 2025, SRV had two long-term incentive plans for the Group's key employees: Performance Share Plan 2023 (President & CEO, Corporate Executive Team and other key employees) and a cash-based incentive plan (key personnel excl. the President & CEO). The purpose of these incentive plans is to align the objectives of shareholders and key personnel in

order to increase the company's value over the long term, and to commit key employees to the company.

Descriptions of the company's share-based incentive plans are available on the company's website at <https://www.srv.fi/en/investors/cg/remuneration>.

Shares and shareholders

SRV Group Plc's share capital is EUR 3.1 million. The share has no nominal value and the number of shares outstanding is 16,982,343. The company has one class of shares.

The closing price at Nasdaq Helsinki on 31 December 2025 was EUR 4.28 (closing price EUR 4.66 on 31.12.2024). The highest price of the share during the review period was EUR 5.68 and the lowest was EUR 4.12. On 31.12.2025, market capitalisation was EUR 72.6 million (EUR 78.9 million on 31.12.2024) excluding the Group's treasury shares. 1.6 million shares were traded during the review period with a trade volume of EUR 7.9 million.

At the end of December 2025, the Group held 19,572 treasury shares (0.1 per cent of the total number of shares and combined number of votes).

At the end of December, SRV had 9,831 registered shareholders (10,274 on 31.12.2024).

Proposal for the distribution of profits

The parent company's distributable funds on 31 December 2025 are EUR 83,369,805.68, of which net profit for the financial year is EUR 7,024,886.64. The Board of Directors proposes to the General Meeting that no dividend be paid for the 2025 financial year.

Events after the financial year

On 19 January 2026, SRV announced that the company will increase its revenue estimate for 2025 and revise its operative operating profit estimate. The reason for the revised guidance is the more front-loaded than anticipated revenue recognition from ongoing projects during the remainder of the year.

On 11 February 2026, SRV announced that it would initiate the acquisition of its own shares for share-based

incentive schemes. The acquisition of shares will end once the required shares have been acquired. The maximum number of shares to be acquired is 63,000, which corresponds to approximately 0.37% of all SRV shares.

On 18 February 2026, SRV announced that it completes limited repurchases of its convertible capital securities in an aggregate repurchase amount of EUR 2.1 million.

Annual General Meeting 2026

The 2026 Annual General Meeting of SRV Group Plc is scheduled for Thursday 26 March 2026 at 4 pm. The Board of Directors will convene the Annual General Meeting separately at a later date.

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Shares and shareholders

Share price development and trading

SRV Group Plc's share is quoted on Nasdaq Helsinki.

Trading in SRV Group Plc's shares began on the main list on 15 June 2007. The highest price quoted in 2025 was EUR 5.68 and the lowest EUR 4.12. The average price for 2025 was EUR 4.98.

The closing price at the end of the year was EUR 4.28, and the market capitalisation of outstanding shares was EUR 72.6 million, excluding the Group's treasury shares. 1.6 million shares were traded with a trade volume of EUR 7.9 million.

SRV Group Plc's share capital is EUR 3.1 million. The share has no nominal value and the number of shares outstanding is 16,982,343. The company has one class of shares.

The maximum number of shares in accordance with the conversion rights of hybrid bonds would be 10,303,071 shares, representing 32.3 per cent of the total number of shares and votes.

Board authorisations

Current Board authorisations for the acquisition of treasury shares and the issue of shares and/or special rights as per Chapter 10 Section 1 of the Limited Liability Companies Act are presented in the Board authorisations section of the Report of the Board of Directors.

Management's share ownership

On 31 December 2025, a total of 987,926 shares, representing 5.8 per cent of the company's shares and votes, were in the direct ownership of members of SRV Group Plc's Board of Directors and the President & CEO. Board member Tuomas Kokkila holds SRV shares both directly and through his controlled company Tungelin Investments Oy.

Shareholders, 31 December 2025

| Shareholder | Shares | % of shares and votes |
|--|-------------------|-----------------------|
| As Pontos Baltic | 2,877,709 | 16.9 |
| Ilmarinen Mutual Pension Insurance Company | 1,942,246 | 11.4 |
| Kolpi Investments Oy | 1,446,353 | 8.5 |
| Havu Capital Oy | 957,562 | 5.6 |
| OP Life Assurance Company Ltd | 766,583 | 4.5 |
| Tungelin Investments Oy | 654,055 | 3.9 |
| Lareale Investments Oy | 654,055 | 3.9 |
| Varma Mutual Pension Insurance Company | 483,611 | 2.8 |
| Pohjola Insurance Ltd | 394,650 | 2.3 |
| Nordea Life Assurance Finland Ltd | 393,207 | 2.3 |
| Mandatum Life Insurance Company Limited | 268,491 | 1.6 |
| Ålandsbanken Euro High Yield | 179,407 | 1.1 |
| Tenendum Oy | 158,874 | 0.9 |
| State Pension Fund | 146,700 | 0.9 |
| Sipola Saku Petri Tapio | 142,344 | 0.8 |
| Nieminen Timo | 140,659 | 0.8 |
| Kokkila Lauri | 134,118 | 0.8 |
| Kokkila Tuomas | 134,000 | 0.8 |
| Ehj Capital Oy | 127,761 | 0.8 |
| Gripenberg Gerda Margareta Lindsay Db | 125,842 | 0.7 |
| 20 largest shareholders, total | 12,128,227 | 71.4 |
| Nominee-registered shares | 159,847 | |
| Other shareholders | 4,834,544 | 28.6 |
| Number of shares, total | 16,962,771 | |

Breakdown of share ownership by number of shares held on 31 December 2025

| Number of shares | Shareholders | % of share-holders | Shares | % of shares |
|-----------------------------|--------------|--------------------|-------------------|--------------|
| 1-100 | 6,228 | 63.35 | 177,816 | 1.0 |
| 101-500 | 2,329 | 23.69 | 547,873 | 3.2 |
| 501-1,000 | 580 | 5.90 | 429,686 | 2.5 |
| 1,001-5,000 | 507 | 5.16 | 1,080,278 | 6.4 |
| 5,001-10,000 | 72 | 0.73 | 503,231 | 3.0 |
| 10,001-50,000 | 84 | 0.85 | 1,406,702 | 8.3 |
| 50,001-100,000 | 10 | 0.10 | 588,144 | 3.5 |
| 100,001-500,000 | 14 | 0.14 | 2,950,050 | 17.4 |
| 500,001- | 7 | 0.07 | 9,298,563 | 54.8 |
| Total | 9,831 | 10000 % | 16 982 343 | 100.0 |
| of which nominee-registered | 8 | | 159,847 | 0.9 |

Breakdown of share ownership

| | % of shares |
|--------------------------------------|--------------|
| Companies | 30.1 |
| Financial and insurance institutions | 12.8 |
| Public-sector organisations | 15.6 |
| Households | 23.2 |
| Non-profit organisations | 0.4 |
| Foreign shareholders | 17.9 |
| Total | 100.0 |



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|----|----------------------------|----|--------------------------------------|-----|-------------------------------|-----|------------------------|
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Basis for preparation

BP-1 – General basis for preparation of sustainability statements

This Group Sustainability Statement has been prepared at Group level in accordance with Chapter 7 of the Accounting Act (1336/1997). It covers SRV Group Plc and its subsidiaries; companies operating in the field of building and infrastructure construction. The reporting period is the same as for the company's financial reporting, and the scope corresponds to that of the financial statements.

SRV's Sustainability Statement primarily covers its own operations and those of its direct contractual partners. SRV has identified impacts, risks and opportunities both in its own operations and in the upstream and downstream value chain. Matters relating to the value chain are covered in the topic-specific sections of the Sustainability Statement. SRV has clear policies, actions and targets for value chain management that steer both its own operations and its cooperation with partners. Some of the metrics presented in the Sustainability Statement also cover the impacts of operators in the value chain, such as metrics related to occupational safety and material emissions. SRV has not exercised the option to omit information relating to intellectual property, expertise or innovation outcomes.

SRV completed the sale of SRV Infra Ltd on 31 December 2025. Consequently, employees of SRV Infra Ltd are no longer included in the year-end personnel figures (S1-6). For other sustainability disclosures, data related to SRV Infra Ltd continues to be included in the calculations.

BP-2 – Disclosures in relation to specific circumstances

The content of SRV's disclosed information is influenced by the company's project-specific business model, in which individual projects may differ considerably in terms of materials, energy-efficiency solutions, and emissions. SRV's carbon footprint therefore varies depending on the number and type of ongoing projects. SRV's reporting is also affected by its customers' sustainability requirements (such as material criteria), and insufficiencies in the information received from suppliers can limit the accuracy and quality of reporting. If no measurable or accurate data is available, SRV must estimate figures for the value chain when calculating its carbon footprint. These cases are presented in more detail in conjunction with the data to which they relate. This data is related to Scope 3 emissions, material inflows and waste.

SRV's Sustainability Statement does not include any information beyond what is required by ESRS, that is, no information based on other legislation or generally accepted sustainability reporting standards and frameworks. Unless otherwise stated in the Sustainability Statement, the metrics presented therein have been verified in accordance with the report's verification statement, and no other third parties have been used to verify metrics.

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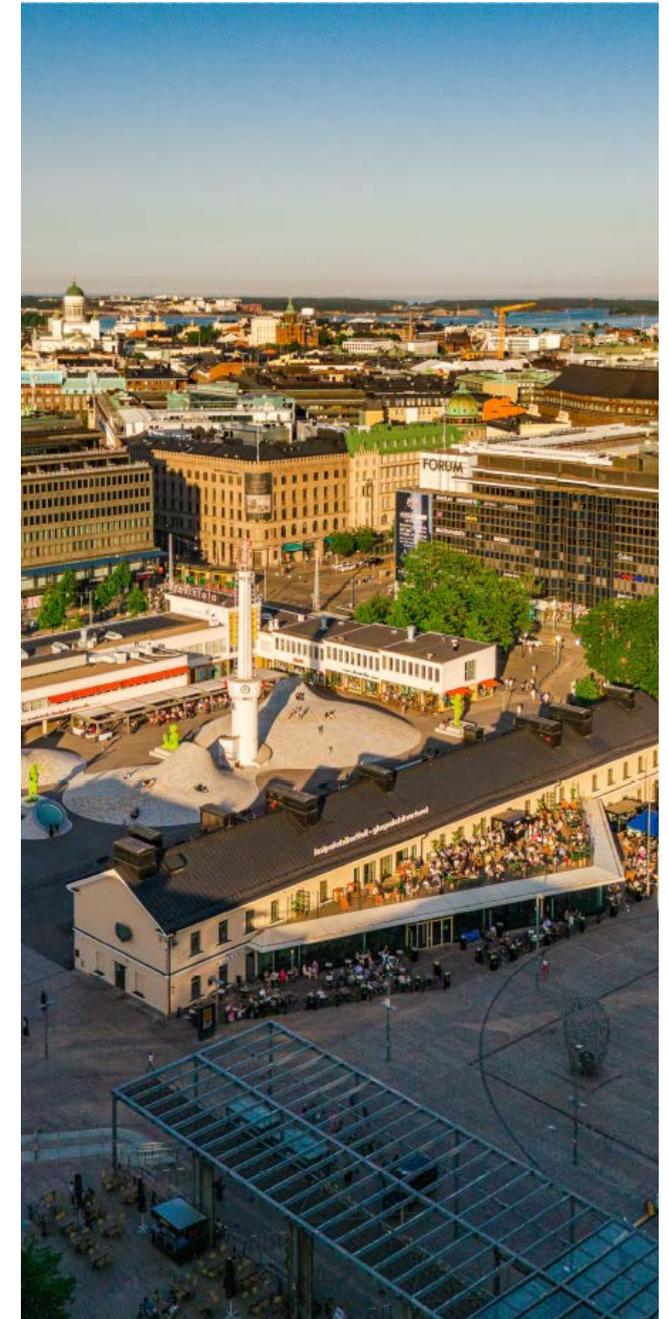
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SRV has decided not to report the following information in accordance with the ESRS "Quick Fix" Delegated Regulation:

- E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities
- E4-6 – Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities
- E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities
- S1-7 – Characteristics of non-employee workers in the undertaking's own workforce
- S1-15 – Work-life balance

Governance

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

SRV is a Finnish public listed company whose shares are listed on Nasdaq Helsinki. SRV's decision-making, administration and operations are guided by its values and Code of Conduct. SRV adheres to the Corporate Governance Code for listed companies. SRV also complies with current legislation, SRV's Articles of Association, the standing orders of SRV's Board of Directors and its committees, the company's policies and guidelines, and the rules and guidelines issued by parties that regulate and supervise Finnish listed companies. SRV's administration, management and supervision are divided between the General Meeting of Shareholders, the Board of Directors, and the President & CEO. An internal auditing unit, which reports to the Board of Directors, is responsible for internal auditing. The President & CEO attends to line operations with the assistance of the Corporate Executive Team.

The key bodies involved in sustainability management include the Board of Directors, the Audit Committee, the HR and Nomination Committee, and the Corporate Executive Team. Their responsibilities are described in more detail below.

Board of Directors

The Board of Directors approves SRV's sustainability targets, which are based on the company's sustainability programme and the Group's lifecycle-wise strategy and sustainability programme. The Board regularly monitors progress with respect to both the sustainability programmes and targets. The Board of Directors also approves SRV's ethical principles, which are collated in the company's Code of Conduct, and monitors compliance with both this code and the company's other key policies. SRV's sustainability targets are taken into account in the Board's decision-making, for example, when deciding on investments and contract tenders.

The Board of Directors has five (5) members. The 2025 members of the Board of Directors were Ari Lehtoranta, MSc (Tech), Matti Ahokas, MSC (Econ), Heli Iisakka, MSC (Econ), Tuomas Kokkila, MSc (Tech), and Anna Hyvönen, Lic.Sc. (Tech.). There are no SRV employees or other employee representatives on the Board of Directors. 40 per cent of the Board are women and 60 per cent are men. The ratio of women to men in the Board of Directors is 2:3. 80 per cent of the Board members are independent.

All members of the Board have a university degree in either technology or finance, as well as experience in business management, strategic management and strategic development. The members of the Board hold, or have previously held, management and board positions at both listed and unlisted companies in sectors that are relevant to SRV's business. The Board has professional expertise in construction, investment, finance and economics, and international business.

It is the Board of Directors' role to supervise and approve the integration of sustainability targets into the company's strategy and monitor their implementation. The Board of Directors and senior executives are involved in setting the company's material sustainability targets on an annual basis as part of the strategy process. These targets are based on a materiality analysis and risk assessments that consider a variety of factors, including climate change,

biodiversity, and social impacts such as human rights and occupational safety. The Board of Directors monitors progress towards targets on a quarterly basis. Progress is measured with the aid of key indicators that are set during the strategy process.

Board of Directors' Audit Committee

The Board of Directors' Audit Committee monitors and assesses the company's sustainability reporting and associated processes on a quarterly basis. The Board of Directors and the Audit Committee regularly discuss the company's sustainability reviews, compliance reviews and risk management results, including the risks and opportunities associated with sustainability. These reviews aim to ensure that Board members have up-to-date knowledge and competence with regard to sustainability.

The Audit Committee comprises 2–3 members whom the Board of Directors elects from amongst its number. The majority of the Committee's members must be independent of the company, and at least one member must be independent of the company's major shareholders.

Heli Iisakka chairs the Audit Committee, with the other members being Matti Ahokas and Tuomas Kokkila. Heli Iisakka and Matti Ahokas are independent of the company and its major shareholders. Tuomas Kokkila is neither independent of the company nor independent of its major shareholders. Therefore, 67 per cent of the members of the Audit Committee are independent of the company.

HR and Nomination Committee

The HR and Nomination Committee prepares the Board's proposal to the General Meeting on remuneration policy; matters related to the appointment and remuneration of the President & CEO, the Deputy CEO and other members of the Corporate Executive Team; and matters related to remuneration and incentive schemes for personnel. The committee assesses the activities of senior management, oversees successor planning, plans competence development for management and personnel, and monitors personnel satisfaction and working capacity.

The HR and Nomination Committee is comprised of 2–3 members elected by the Board of Directors from amongst its number. The majority of the members of the HR and Nomination Committee must be independent of the company.

Ari Lehtoranta chairs the HR and Nomination Committee, with the other members being Anna Hyvönen and Tuomas Kokkila. Of these members, Ari Lehtoranta and Anna Hyvönen are independent of the company and its major shareholders. Tuomas Kokkila is neither independent of the company nor independent of its major shareholders. Therefore, 67 per cent of the members of the HR and Nomination Committee are independent of the company.

President & CEO

The CEO's task is to manage and develop SRV's business and handle the routine management of the company. The CEO is responsible for preparing matters to be dealt with and decided by the Board of Directors, implementing the Board's decisions, and ensuring that any goals set by the Board are attained.

Corporate Executive Team

The Corporate Executive Team assists the President & CEO in operational planning, line management, and decision-making. It also prepares matters to be dealt with by the company's Board of Directors. The Corporate Executive Team handles matters concerning business operations and operational control and development. The duties of the Group's Corporate Executive Team are based on the company's management system, and the Group's Corporate Executive Team has no authority grounded in law or the company's Articles of Association. The Corporate Executive Team consists of the President & CEO as the Chair plus other members appointed by the Board of Directors. Each member of the Corporate Executive Team has their own area of responsibility.

SRV's Corporate Executive Team had eleven members at the end of 2025. It consisted of Saku Sipola, Mikko Kiesiläinen, Miia Eloranta, Jouni Forsman, Jarkko Rantala, Jorma Seppä, Minna Korander, Teemu Linna, Liisa

Krogerus, Hannu Lokka and Tero Karislahti. Women make up 27 per cent of the Corporate Executive Team and men 73 per cent.

In executive assignments, it has been stated that sustainability is part of the company's business model and strategic objectives. The Senior Vice President, Communications and Marketing is the Corporate Executive Team member who is responsible for monitoring and reporting on the sustainability programme in collaboration with the heads of SRV's businesses. These reports are made to the Board of Directors and Corporate Executive Team.

Material impacts, risks and opportunities

The management of material impacts, risks and opportunities is the responsibility of the CFO in collaboration with the heads of SRV's businesses. The CFO reports on them to the Board of Directors and Corporate Executive Team. The Board of Directors reviews impacts, risks and opportunities twice a year.

SRV's operating system integrates impact, risk and opportunity management into strategic planning, risk management and operational decision-making. The Corporate Executive Team and Board of Directors regularly monitor the achievement of sustainability targets in accordance with the system.

Sustainability expertise

SRV's administrative bodies include members with backgrounds and experience in sustainability and responsibility themes, such as energy efficiency, environmental responsibility and financial effects.

Competence is also developed indirectly through experts and training. SRV provides its administrative and management bodies with regular training so that they can maintain an up-to-date understanding of any changes in sustainability matters, such as regulatory requirements and new best practices. Internal and external experts and consultants are also available as necessary to support

decision-making that requires more in-depth knowledge on specific topics.

When discussing the sustainability programme, the Board of Directors will also be presented with the expertise available within SRV and the number of centralised support personnel. Employees' skill profiles are similarly linked to the material impacts, risks and opportunities that have been identified by SRV.

The sustainability expertise of administrative, management and supervisory bodies is connected to material impacts, risks and opportunities as follows:

- The assessment of material impacts: For instance, administrative bodies examine data on carbon-dioxide emissions and material impacts and metrics related to occupational safety.
- Risk management: The Corporate Executive Team and supervisory bodies use their expertise to assess sustainability risks related to, for example, regulations, combatting the grey economy and climate change; and then incorporate these risks into business strategy and decision-making.
- Harnessing opportunities: Expertise in material impacts helps SRV to identify new business opportunities related to lifecycle-wise construction solutions and customers' sustainability requirements.

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

Administrative, management and supervisory bodies regularly monitor how SRV's sustainability work is progressing. ESG matters and their related material impacts, risks and opportunities are reviewed by the Audit Committee and Board of Directors as part of the approval process for interim and annual reports.

SRV's Board of Directors regularly discusses sustainability matters and decides on the company's long-term goals. Strategic sustainability metrics, their monitoring and risks were discussed at almost every Board meeting.

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The topics covered by the Board included the achievement of 2024 sustainability targets, 2025 targets and progress towards their attainment, sustainability reporting, a preliminary debate on strategy, and an assessment of policy coverage. The Board has addressed impacts, risks and opportunities with respect to the following in particular: climate change mitigation, climate change adaptation, energy, SRV's own workforce, occupational safety and working conditions in the value chain, waste, and corporate culture. The Board has also discussed SRV's due diligence. The company's President & CEO and, when necessary, the Senior Vice President, Communications and Marketing present sustainability matters to the Board of Directors.

SRV's administrative, management and supervisory bodies oversee decisions relating to the company's strategy and major business operations, including their risk management processes. Decisions with major significance for the company's business are always reviewed from the perspective of sustainability risks as well. SRV's decision proposal process states that, in addition to business-related impacts, presentations must include ESG impacts, risks and opportunities, complete with any related compromises. This provides administrative, management and supervisory bodies with a comprehensive picture of the impacts of their decisions.

SRV's Corporate Executive Team is responsible for sustainability work. The Senior Vice President, Communications and Marketing leads sustainability work within the Corporate Executive Team. The following sections provide more detailed descriptions of the company's management practices in different areas of sustainability. The Corporate Executive Team monitors strategic metrics, assesses progress toward targets and decides on required actions on a monthly basis.

GOV-3 – Integration of sustainability-related performance in incentive schemes

SRV's incentive schemes (aka bonus systems) are implemented with the aid of a discussion process in which

targets are set and achievements are evaluated. SRV also has long-term incentive schemes. The members of the Board of Directors are not employed by the company or its subsidiaries, do not act in an advisory role to the company, and are not covered by any employment-based remuneration schemes. Board members may not participate in SRV's incentive schemes.

SRV's management incentive schemes take targets related to occupational safety and lifecycle-wise construction into account. An occupational safety-related target has been included in the annual performance bonus for all members of the Corporate Executive Team. It accounts for a maximum of 10 per cent. The long-term incentive scheme has a target for lifecycle-wise construction, which has a maximum impact of 20 per cent on the bonus.

In 2025, GHG emission reduction targets have not been taken into account in the remuneration of members of the Corporate Executive Team.

Remuneration for SRV's administrative and management bodies is based on the Remuneration Policy approved by the Annual General Meeting, which specifies the decision-making procedure and remuneration policies for members of the Board of Directors and the President & CEO, as well as any matters related to remuneration and incentive schemes for personnel. The HR and Nomination Committee draws up the Remuneration Policy for presentation to the General Meeting and, if necessary, will also update the terms and conditions so that the incentives align with the company's strategic priorities and objectives.

GOV-4 – Statement on due diligence

SRV's due diligence process is part of sustainability management. It aims to identify and minimise any negative impacts of the company's operations or value chain on human rights, the environment and communities, and to maximise any positive impacts. This process includes the following elements:

- Identification: SRV uses risk analyses, consultations with stakeholders, and project data and observations to identify significant impacts and risks.
- Assessment: Any impacts that are identified will be prioritised on the basis of set criteria, such as severity and probability.
- Actions: Any necessary actions will be determined on the basis of the previous steps, such as follow-up reports or measures to be carried out with partners.
- Monitoring: Actions will be appropriately monitored in order to track progress and make any required adjustments.

| Key components of the due diligence process | | Sections in the Sustainability Statement |
|---|---|--|
| a) | Embedding due diligence in governance, strategy, and the business model | GOV-2, GOV-3, SBM-3 |
| b) | Engaging with affected stakeholders at every key stage of the due diligence process | GOV-2, SBM-2, IRO-1, MDR-P E1-4, S1-4, G1 |
| c) | Identifying and assessing negative impacts | IRO-1, SBM-3 |
| d) | Taking action to address these negative impacts | MDR-A, E1-4, S1-4, G1 |
| e) | Monitoring and communicating the effectiveness of these actions | MDR-M, E1-4, S1-4, MDR-T E1-4, S1-4, G1 |

GOV-5 – Risk management and internal controls over sustainability reporting

This Sustainability Statement complies with SRV's Group-level principles for reporting, risk management and internal control. SRV's risk management system covers all of the material aspects of sustainability reporting, including aspects relating to environmental impacts, social impacts and good governance. It is vital to obtain a comprehensive

range of valid data at business and project level with the aid of both automated and manual checks. Sustainability risks have been integrated into the company's general risk management system, which monitors operational and strategic risks. Data integrity is managed with the aid of clear responsibilities for data collection, checking and reporting, and automation is also utilised whenever possible.

Progress and risks related to sustainability reporting are monitored by the Corporate Executive Team and the Board's Audit Committee, to which reports are submitted at least quarterly. SRV's sustainability risk assessment model is based on an ESG framework and datapoints with clearly defined responsibilities. Processes and datapoints are continuously monitored, and key metrics are reported on a monthly basis. The HSEQ and Compliance teams monitor the effectiveness of processes and identify any potential risks, which are then used as a basis for continuous improvement.

Datapoint definitions and their associated processes are reviewed annually, and any associated risks are assessed. This risk assessment is based on the significance, quantity, complexity and accuracy of the datapoints and the complexity of the calculation methods used. Many of the identified risks relate to energy data, the estimation of material quantities and their resulting emissions, and the calculation of subcontracted working hours on construction sites. SRV has developed internal processes and systems to manage these risks. Risk identification and management is an established part of the annual reporting process.

The Sustainability Statement's internal controls are based on best practices for internal controls, and on identifying, analysing and allocating controls to the most material risks and opportunities. Risks associated with sustainability reporting and their mitigation strategies include:

- Data validity and accuracy: Data that is used as the basis for reporting may contain inaccuracies: for example, carbon footprint reporting may need to resort to the cost-based assessment of data. Data validity can be

improved with the aid of both internal checks and external audits and verifications.

- Division of responsibility and repeatability: Uncertainties with regard to responsibilities can slow down reporting, and if the reporting method or boundaries are not accurately described, the numbers may be very different. Ambiguities can be eliminated by providing personnel with training on reporting principles and drawing up detailed descriptions of the metrics and related data.
- Legal compliance: Changes in reporting requirements must be monitored, and organisations must be able to respond to them. Impacts can be mitigated by clearly appointing a party within the organisation to take responsibility for monitoring changes, and by bringing issues to the attention of the Compliance Team, for instance.

SRV integrates its risk assessments and internal controls into both the sustainability reporting process and the company's key operating models. The risk management and internal control system provides continuous monitoring and assessments that will help to identify any risks and deviations that are significant enough to be included in sustainability reporting. Findings are regularly reported to the Corporate Executive Team and the Board of Directors, thereby enabling a quick and effective response. Any necessary corrections will be made to internal processes and practices, for example, by reviewing sustainability targets, reassessing operational practices or strengthening risk management activities.

The continuous development of sustainability reporting is an integral aspect of SRV's decision-making and reporting structures, as it ensures that disclosures reflect the company's position as reliably and accurately as possible.

Strategy

SBM-1 – Strategy, business model and value chain

SRV's most significant product and service groups are non-residential construction, infrastructure construction and residential construction. In 2025, the order backlog mainly consisted of collaborative and competitive contracts, lifecycle projects, developer-contracted projects and development projects.

SRV's main market is located in Finland's urban growth areas, such as the Helsinki Metropolitan Area, Turku, Tampere and Oulu. Its customer groups consist of the public sector, private companies and private customers. SRV did not expand into any new markets in 2025, and will no longer provide services in markets that do not support SRV's strategic objectives.

At the end of the reporting period, the number of employees by geographic region was 719 people in Finland and two in Estonia.

In terms of strategic metrics, SRV has set the following sustainability metrics:

Lifecycle wisdom:

- Carbon neutrality 2050. Interim target, 2030: -80%, emissions from own operations, Scopes 1 and 2 in relation to revenue (tons CO₂e/MEUR)
- Carbon neutrality 2050. Interim target 2030: -25%, Scope 3 emissions in relation to revenue (tons CO₂e/MEUR)
- Waste sorting and recycling rate (%)
- Percentage of green revenue (%)

Corporate culture and people:

- Employee net promoter score (eNPS)
- Lost time injury frequency (LTIF)
- Women as a percentage of all personnel (%)

Customer work that produces value:

- B2B net promoter score (NPS B2B)
- B2C net promoter score (NPS B2C)

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SRV's key products and services, and in particular its construction and real estate development projects, are continuously assessed in relation to sustainability objectives. These objectives include lifecycle-wise solutions (such as low-carbon solutions), improving energy efficiency and integrating circular economy solutions into projects. SRV monitors both market developments and its customers' sustainability needs and requirements, and aims to promote lifecycle-wise solutions on a project-by-project basis. These products and services support SRV's sustainability objectives, and reach SRV's stakeholders and customer sectors in all of SRV's business areas.

SRV's current major products and services (which include residential construction, non-residential construction and lifecycle services) focus on building comfortable and energy-efficient homes and modern facilities that meet the demands of investors and building owners alike, such as BREEAM or LEED environmental certification. Projects aim to minimise environmental impacts while maximising energy efficiency and the use of renewable energy. SRV's main market centres around growth centres in Finland, where projects have increasing criteria for sustainability and low-carbon solutions. The public sector is a customer group that is seeking sustainable and lifecycle-wise solutions for schools, hospitals and other public buildings. Companies are focusing on adaptable and energy-efficient premises, while consumers value comfort and predictable costs. SRV believes that its products and services, and in particular its construction and real estate development projects, support low-carbon and lifecycle-wise objectives in both the company's own operations and those of its customers and end-users. In SRV's opinion, this is also reflected in customer satisfaction. SRV's projects harness circular economy solutions whenever possible, which also supports waste reduction. SRV also believes that improving occupational safety and value chain management will increase wellbeing at work and combat the grey economy. These actions will also improve job satisfaction and employees' willingness to recommend SRV as an employer.

Good working conditions can also increase the proportion of women on the company's payroll. These actions are aligned with SRV's long-term objectives and plans.

SRV's strategy includes key focus areas that support the company's sustainability and affect its sustainability reporting. The key elements of SRV's strategy and their connection to sustainability are as follows:

Lifecycle-wise construction:

- SRV is committed to reducing carbon dioxide emissions during both the construction process and the property's occupancy. This includes fossil-free construction sites, lifecycle-wise and low-carbon buildings, and urban greenery that boosts biodiversity.
- The availability, quality and environmental impact of building materials pose critical challenges to achieving sustainability objectives. Sustainable materials are essential, but their procurement can be costly and supply chains unreliable.
- Cooperation plays a critical role in promoting sustainability and low-carbon solutions both in the supply chain and within the industry as a whole.

Customer work that produces value:

- SRV can generate value for its customers by providing customer-driven solutions that meet customers' sustainability needs and requirements.
- There has been a significant increase in customers' expectations with regard to responsibility and sustainability. Creating a more sustainable offering in the construction industry requires continual innovation and the adoption of new technologies and materials. More and more customers are expecting low-emission, energy-efficient building solutions, but developing and integrating these solutions can be challenging in terms of costs and schedules.
- Growing demand for sustainable solutions is putting the industry under increasing pressure to make rapid changes, but the availability of material suppliers, technologies and expertise can limit developments.

Efficiency and digitalisation:

- If a company is seeking to increase its international procurement, it may encounter challenges related to logistics, quality control and supply chain sustainability. Long and complex supply chains in particular can cause delays and make it difficult to control the quality and sustainability of materials. Globalisation also brings risks to international procurement, such as political or economic uncertainty, which can impact supply chains.
- Digital project management tools enable SRV to track the progress of construction projects in real-time, optimise schedules, and manage resources more effectively. This improves efficiency and quality, and increases project transparency.

Corporate culture, people and expertise:

- SRV invests in its competitiveness by building a strong corporate culture and attracting a skilled workforce.
- SRV invests heavily in leadership development and supervisory work to ensure that the organisation's capabilities meet today's demands. Competence development is also supported by providing a broad range of internal training, and thereby ensuring a diverse range of up-to-date competence development opportunities.
- SRV's goal is to create a diverse workplace with a good sense of community and healthy, happy employees. Diversity and a sense of community are key competitive factors that increase employee commitment and create the foundation for more sustainable business operations.

Key sustainability initiatives include roadmaps for setting targets and milestones; a variety of development projects in areas such as biodiversity and the circular economy; and the continuous improvement of the reporting system, which will enable more accurate data collection and reporting. The focus areas of SRV's strategy are closely linked to sustainability. They address current challenges and provide concrete solutions that support both the

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company's business strategy and its sustainability objectives.

SRV's business focuses on residential construction, non-residential construction, infrastructure construction, project development and lifecycle services.

Key inputs include:

- Construction materials and technologies. These include building materials and low-carbon, energy-efficiency solutions.
- Personnel competence and innovative working methods. SRV invests in skilled personnel and developing new solutions via its projects, and particularly in terms of lifecycle-wise construction and low-emission energy solutions.
- Partnerships and financing. SRV works with partners in both the public and private sectors, and financing takes both low-carbon construction and occupational safety into account.

SRV safeguards its inputs by, for example, setting sustainability criteria for the selection of partners; identifying and addressing risks in the supply chain; and engaging in continuous collaboration with material suppliers to implement new lifecycle-wise solutions.

SRV generates value for different stakeholders as follows:

Customers:

- Lifecycle-wise concepts, such as high-quality and durable buildings that are energy efficient and meet the criteria for environmental classifications.
- Energy and lifecycle services for buildings that utilise smart controls to optimise energy consumption and technical building systems.

Investors:

- A lifecycle-wise and sustainable business model that reduces financial risk and supports long-term value generation.
- Compliance with ESG requirements and transparent reporting.

Suppliers and partners:

- Long-term partnerships generate synergies and build trust.

- Responsible procurement practices promote sustainability within the industry.

Personnel:

- A safe working environment that encourages personal development.
- A sense of community and wellbeing at work.

Society and the environment:

- Positive social and environmental impacts, such as climate change mitigation and adaptation, supporting biodiversity, promoting circular economy solutions, and providing internships to young people.

The main value chains in SRV operations are related to lifecycle-wise construction projects and urban development projects. These value chains highlight:

- harnessing innovative design solutions,
- integrating circular economy materials into projects,
- the constant reduction of a project's carbon footprint during its lifecycle,
- occupational safety and supply chain management.

SRV works with building material suppliers, designers and technology companies in the upstream value chain. This collaboration focuses on areas such as the use of sustainable, low-carbon and circular-economy materials. Cities and municipalities play an important role in the development and location of new projects.

SRV supplies buildings to its customers and end-users in the downstream value chain, such as residents, companies and public-sector actors. In lifecycle projects, SRV also tracks the use and maintenance of buildings in order to ensure a long service life and energy efficiency.

In the value chain, SRV works as both a project developer and a constructor, coordinating the entire construction process from idea to finished building. SRV works closely with key organisations in trade and commerce:

- Suppliers: local and global material suppliers who meet sustainability criteria.
- Partners, subcontractors: SRV provides supervision, training and support for subcontractors and partners, so that they can internalise sustainable working methods.

- Customers: public- and private-sector developers and end-users.

SBM-2 – Interests and views of stakeholders

SRV's strategy and business model are based on close dialogue with stakeholders. Stakeholder's interests and views play a key role in business development and sustainability.

Affected stakeholders include:

- Customers and end-users: homebuyers, tenants and corporate customers.
- Personnel: construction industry professionals, office staff and agency workers.
- Suppliers and partners: construction material suppliers, designers and subcontractors.
- Government agencies and public-sector actors: cities, planners and environmental authorities.
- Communities and neighbourhoods: local residents and operators in the areas under construction.

Sustainability Statement users include:

- Investors and owners: capital investors and shareholders.
- Creditors: banks and analysts.
- Suppliers and partners: construction material suppliers, designers and subcontractors.
- Government agencies and public-sector actors: cities, planners and environmental authorities.
- Communities and neighbourhoods: local residents and operators in the areas under construction.
- The media.

SRV engages with a variety of stakeholders on a regular basis and in a targeted manner. The main ways of engaging with affected stakeholders include:

- Surveys and feedback mechanisms: customer satisfaction surveys, employee wellbeing surveys and subcontractor assessments.
- Workshops and co-development projects: such as collaborating with customers and local communities

during the planning phase; the Trailblazers stakeholder panel and youth panel.

- Regular meetings and negotiations: working with authorities, investors and suppliers in strategic projects.

Key ways to engage with Sustainability Statement users include:

- Communications: interim reports, stock exchange releases and press releases.
- Media meetings.
- Surveys and feedback mechanisms: corporate image survey.

Customers and end-users

SRV's customer promise is 'by listening, we build wisely'. The company's strategy and business model highlight taking the interests, views and rights of consumers and end-users into account, including respecting their human rights. This is accomplished in the following ways:

1. Regular dialogue and consultations with stakeholders: SRV systematically collects feedback from consumers and end-users with the aid of surveys, workshops and one-on-one interviews, so that their views can be taken into account in decision-making. The aforementioned Trailblazers stakeholder panel and youth panel act as concrete aids in listening to customers and keeping SRV's customer promise. SRV also listens to its customers through regular customer satisfaction surveys and in daily customer interface work.
2. Respecting human rights as part of our operations: SRV is committed to the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and strives to protect the rights of consumers and end-users at all stages of its operations. This includes developing buildings and premises that meet health, safety and accessibility requirements.
3. Sustainability and responsibility in products and services: SRV seeks to develop solutions that promote sustainable development and improve quality of life for consumers and end-users. This includes designing

- energy-efficient and low-emission buildings that can be easily adapted to meet their users' evolving needs.
4. Transparency and communications: SRV communicates the sustainability impacts of its projects and the quality standards they meet. This helps consumers and end-users make informed decisions.
5. Handling customer complaints and concerns: SRV has a feedback processing system that helps to address consumers' and end-users' concerns quickly and effectively.

Own workforce

SRV's strategic focus is on corporate culture, people and expertise. SRV's own workforce is the most important stakeholder in the company's business, and their wellbeing is essential to the success of SRV's strategy. SRV takes sustainability into account in its strategy and business model, which includes safeguarding employees' wellbeing and rights and promoting inclusion.

SRV is committed to following a model of continuous dialogue in all of its activities, and follows its customer promise – "by listening, we build wisely" – in its HR work as well. Employees are regularly informed about the company's situation and any issues affecting their work. SRV listens to its employees' wishes, suggestions and thoughts, and makes changes as necessary. Personnel are regularly consulted through employee surveys, work motivation measurements and development discussions, and their feedback is taken into account in the company's strategic decision-making. Personnel are encouraged to provide feedback and suggestions through a variety of channels, such as intranet discussion forums and team meetings. SRV also has anonymous channels through which people can suggest improvements or address concerns. Anonymous feedback can be provided via an extensive employee survey or the Ethical Channel (a whistleblowing channel).

SRV employees' rights and their terms and conditions of employment comply with national legislation and the International Labour Organisation's (ILO) Declaration on

Fundamental Principles and Rights at Work; and there are controls and a Code of Conduct in place to enable their realisation.

Subcontractors and partners

SRV's strategy and business model take the interests, views and rights of workers in the value chain into account, which includes respecting their human rights. This is accomplished in the following ways:

- SRV is committed to the UN Guiding Principles on Business and Human Rights and the ILO's Declaration on Fundamental Principles and Rights at Work. For example, one of SRV's objectives is to operate in a fair and safe manner throughout the value chain.
- SRV identifies potential human rights impacts associated with its value chain as part of its risk management processes. Particular attention is paid to vulnerable employees, such as those working in subcontracting chains.
- SRV listens to the views of its subcontractors, either directly or indirectly through its partners and other subcontractors.
- SRV's business model is based on a Code of Conduct that also requires its partners to operate sustainably and respect human rights. This includes non-discrimination, a ban on child and forced labour, and adequate working conditions in terms of occupational health and safety.
- SRV monitors the human rights impacts of its value chain through regular assessments and audits. Data concerning the wellbeing of subcontractors' employees is collected and analysed in order to monitor the realisation of workers' rights and the company's strategic objectives.
- If any negative impacts on employees are detected in the value chain, SRV will work with stakeholders to mitigate them and take corrective action.

Impacted communities

SRV's strategy and business model take the interests, views and rights of affected communities into account, especially in terms of safety in the vicinity of construction sites. Cities

engage with local communities in the upstream value chain, primarily in connection with planning and permit processes. Particular attention is paid to safety risks associated with construction sites, such as traffic, noise and any potential incidents that may affect the neighbourhood. SRV has clear safety practices, such as construction site fences, appropriate warning signs, and access routes that do not inconvenience or endanger local residents. Security risk management is continually monitored, and any reports from the community regarding safety issues will be addressed promptly. SRV's policies are based on international human rights standards, such as the UN Guiding Principles on Business and Human Rights. The right to a safe living environment is taken into account during the planning and implementation of construction sites. Local communities are also provided with feedback channels. These feedback channels may include a contact person or a digital platform through which community members can report safety issues or other concerns.

Stakeholder engagement has been integrated into the company's management and project management processes. Feedback from stakeholders is analysed and processed as required during strategy work, at meetings of the Corporate Executive Team, and (as necessary) also by the Board of Directors.

Stakeholder engagement seeks to identify the essential factors for achieving sustainability targets, to improve customer satisfaction, and to promote sustainable operations throughout the value chain.

Stakeholder views guide SRV's strategic target setting, business model development and operational improvements. For example, growing expectations with regard to sustainability among customers and investors has led SRV to make sustainability targets an integral aspect of its business model and project development.

SRV has analysed stakeholders' interests and views with the aid of due diligence and materiality assessments. They are primarily related to:

1. Promoting lifecycle wisdom and sustainability. Customers and investors value sustainable construction and energy-efficient solutions.
2. Improving occupational safety. Both personnel and subcontractors highlight the importance of safe working environments.
3. Supply chain management helps SRV to better understand and manage the impacts of both human rights and material chains.

SRV has implemented a number of concrete measures on the basis of these findings, such as the development of:

- a lifecycle-wise construction site concept,
- a database of low-carbon materials;
- policies governing supply chains and subcontractors.

The integration of stakeholder views into SRV's strategy supports the creation of a sustainable and competitive business model that will address both financial objectives and social responsibilities. Stakeholder views have had a direct impact on SRV's strategic focus areas.

The Board of Directors and Corporate Executive Team regularly review the sustainability perspectives raised by stakeholders and decide on appropriate action. The Corporate Executive Team is informed of the views of affected stakeholders when SRV processes customer feedback and the outcomes of various surveys and workshops with the Trailblazers stakeholder panel and youth panel. The Corporate Executive Team also reviews SRV's Network Promoter Score (NPS) on a quarterly basis.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

SRV's strategy and business model guide the company's actions to identify and manage material impacts, risks and opportunities. The company's sustainability-related decision-making and the revisions made to its strategy and business model are based on material impacts, risks and opportunities.

SRV has conducted a materiality analysis to identify the key impacts, risks and opportunities associated with its

own operations and value chain. Their assessment considered both the key elements of SRV's business model and operators in the upstream and downstream value chain.

SRV has identified the following current and anticipated effects of material impacts, risks and opportunities on the basis of the materiality analysis:

- Business model: Climate change mitigation and adaptation requires action from the construction industry. This is why SRV promotes lifecycle-wise construction and low-carbon solutions.
- Value chain: Selecting responsible suppliers, choosing high-quality low-carbon materials, and promoting the rights and conditions of workers in the value chain are particularly important in the supply chain. SRV's business revolves around keeping its customer promise and providing an excellent customer experience. Companies must listen to and meet their customers' needs.
- Strategy: Lifecycle wisdom and low-carbon targets guide decision-making and resource allocation towards the establishment of low-emission construction sites, the development of lifecycle-wise concepts, and taking a lifecycle-wise approach to project implementation.

SRV updated its double materiality analysis in 2025. This resulted in a reduction in the number of material impacts, risks and opportunities, and a reduction in the number of material sub-topics. No data related to the S4 standard is reported for 2025. This change has no impact on the company's strategy or business model. Key material themes will still be reported on, but reporting is now more targeted and more responsive to stakeholders' expectations. Material impacts, risks and opportunities and their interaction with strategy and business model are reported on in table format under the relevant topic-specific standard in sections E1, E4, E5, S1, S2, S3 and G1.

The material impacts on people and the environment are:

The most significant negative impacts on people relate to health and safety in SRV's own operations and value chain, such as work-related illnesses and accidents. Other material impacts include potential human rights violations in the value chain. These impacts relate to SRV's business model and, thereby, to construction. The impacts can occur over all time horizons, and can affect both SRV's own workforce and subcontractors who are involved in the company's projects.

As construction uses large quantities of materials and energy, the most significant negative impacts on the environment are associated with energy consumption and climate change mitigation and adaptation. The use of construction materials also has a material impact on biodiversity. These impacts relate to SRV's business model for any construction that requires the use of materials and energy. They can occur over all time horizons, and SRV is involved in these material impacts through its operations and business relationships. These business relationships may, for example, involve the procurement of materials from suppliers.

The financial effects of short-, medium- and long-term risks and opportunities

Short-term:

- SRV is of the opinion that, during the reporting period, material risks and opportunities have not had any significant financial effects that would require material corrections to the accounting values of assets or liabilities in the financial statements.

Medium-term:

- Financial position and performance:
 - Low-carbon investments, such as supporting the use of low-carbon materials in projects and developing energy-efficient renewable energy solutions, will increase costs in the short term.
 - Tightening regulations may increase costs, which will in turn affect investment opportunities and the resources available for development work.

- Risks and opportunities:
 - Risks include rising material costs, supply chain disruptions, and issues with material availability.
 - Other risks may include serious incidents and accidents that could impact project costs and completion, and damage the company's reputation. However, preventive measures will reduce these risk and can be seen as an opportunity for increasing wellbeing at work.
 - There is an opportunity to improve the company's market position among responsible customers and as a forerunner in lifecycle-wise solutions.

Long-term (more than five years):

- Financial position and performance:
 - Low-carbon and climate-adaptation solutions are now more readily available, and their cost levels may decrease as competition increases.
 - New regulatory requirements will be clarified and integrated into operations, which will streamline processes and deliver cost savings through improved efficiency.
 - Implementing a low-carbon strategy is expected to improve the company's cost-effectiveness and competitiveness, thereby increasing long-term cash flows and earnings.
 - Risks and opportunities:
 - There is a risk that competitors may adapt more quickly to sustainability requirements.
 - There is a risk that SRV will not meet its equal pay target. This could affect the company's reputation as a responsible and fair employer, thereby making it difficult to attract a skilled workforce.
 - There is an opportunity to increase the number of advanced low-carbon building solutions in the market and strengthen the SRV brand.
 - Demand for lifecycle-wise solutions may open up new business opportunities.
- SRV ensures the resilience of its strategy and business model by continuously monitoring changes in the market in terms of both business and sustainability. For example,

these changes are monitored through advocacy organisations, banks and investors, and with the aid of forecasts issued by research institutes. SRV's Corporate Executive Team met four times during the reporting year, and delved into both actual and potential changes in business and sustainability. During these reviews, impacts, risks and opportunities were considered in the short, medium and long term. The analyses included a review of changes in the political, economic, social, technological, natural and regulatory environments.

Impact, risk and opportunity management

IRO 1 – Description of the processes to identify and assess material impacts, risks and opportunities

Key methodologies

SRV uses a structured approach to assessing material impacts, risks and opportunities that combines qualitative and quantitative analyses.

The methods and assumptions include:

1. In a background analysis, SRV analyses impacts, risks and opportunities in relation to legislation, the themes identified by industry associations such as the Confederation of Finnish Construction Industries (RT) and Green Building Council Finland (FIGBC), and general developments in sustainability issues. Some examples of the data sources and issues that SRV has been monitoring include the FIGBC's materials and the development and impacts of the Confederation of Finnish Construction Industries' low-carbon roadmap.
2. In its stakeholder analysis, SRV analysed key stakeholders and their needs, and identified relevant stakeholders (such as customers, personnel, investors, cooperative bodies within the industry, partners, the media, local communities, civic organisations, the government, shareholders, authorities, educational institutions). The stakeholder analysis was carried out using a survey and interviews.
3. When assessing risks and opportunities, SRV uses a severity and probability matrix to assess any identified impacts.

SRV's double materiality analysis process is a key tool for identifying, assessing, prioritising and monitoring financial risks and opportunities and potential and actual impacts on people and the environment. This process adheres to materiality assessment principles, and therefore

takes sustainability impacts, risks and opportunities into account systematically.

Double materiality analysis

The first double materiality analysis was carried out in 2023–2024. The analysis was revised and updated in 2025. The next update to the double materiality analysis is expected to take place in 2026.

SRV's process for assessing material impacts, risks and opportunities includes the following stages:

1. Identification
 - Key areas and functions: The focus is on high-risk activities, such as occupational safety in construction, and lifecycle-wise solutions, such as low-emission materials.
 - Business relationships: SRV is reviewing its partners and suppliers, and particularly in terms of the environmental impacts associated with materials and its direct partners' working conditions.
 - Geographic focus areas: SRV's main operating area is Finland.
2. Assessment and prioritisation:
 - Severity and probability of impacts: Negative impacts are prioritised on the basis of their scale, scope, remediability and probability of occurrence. Positive impacts will be assessed on the basis of their magnitude and scope. In 2025, SRV used a threshold value of 3, with a minimum value of 1 and a maximum value of 5.
 - Qualitative and quantitative criteria: SRV uses ESRS 1 criteria to assess the materiality of impacts.
3. Listening to stakeholders:
 - Affected groups: SRV listens to its stakeholders (such as affected customers, employees and subcontractors), and especially when impacts may be either direct or indirect. SRV also listens to Sustainability Statement users, such as investors and banks. By listening to relevant groups, SRV seeks to gain a sufficiently broad and accurate understanding of the impacts.

- Consulting experts: If necessary, SRV will use external experts to assess environmental and occupational safety risks and human rights impacts.
4. Monitoring and reporting
 - Monitoring impacts and actions: SRV has mechanisms to monitor actions in accordance with their estimated impacts, such as audits and periodic reviews in the supplier chain.
 - Reporting: In SRV's Sustainability Statement, material impacts, risks and opportunities are reported in accordance with ESRS standards.

Both qualitative and quantitative criteria have been used to identify and prioritise material sustainability matters. Both a heat map and thresholds were used in the materiality analysis to prioritise sustainability matters and determine which impacts, risks and opportunities are material to the company's strategy and business model.

SRV uses the approach described below to identify, assess, prioritise and monitor risks and opportunities that have, or may have, financial effects. The process includes the following stages:

1. Identification

Whenever possible, SRV analyses the risks and opportunities for the entire value chain (from its own operations to both the upstream and downstream value chain).

SRV assesses the potential financial effects of risks and opportunities on the basis of the impacts and dependencies. During the identification purposes, SRV utilises internal and external sources, such as risk analyses, market trends, stakeholder feedback and consultations with experts.

SRV considers how its own impacts (such as environmental or human rights impacts) and dependencies (such as material availability and employee wellbeing) will impact the identified risks and opportunities.
2. Assessment

SRV assesses any identified risks and opportunities on the basis of their probability and financial effects using both quantitative and qualitative criteria. For example, SRV uses

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statistical models and expert estimates to evaluate probability. Financial effects are assessed through factors such as financial results, cash flow, financial position, and brand value.

3. Prioritisation

SRV prioritises sustainability risks and opportunities on the basis of their severity, business criticalness, and long-term impact.

SRV uses tools to prioritise risks, such as risk matrices that combine the probability and severity of an impact.

Sustainability risks are assessed in relation to critical business objectives, such as strategic goals, reputation management, legal compliance and customer satisfaction.

4. Monitoring and reporting

SRV constantly monitors conditions, and updates its assessments as conditions change. SRV monitors regulations, market dynamics and technological innovations in particular.

Risk and opportunity management has been integrated into SRV's general risk management, and reporting is carried out in conjunction with the Sustainability Statement and Annual Report.

ESG risks (such as risks relating to the climate, biodiversity and employee wellbeing) are assessed as part of regular risk assessment, which is reported on to management and the Board of Directors twice a year. Any identified impacts and risks are incorporated into the risk profile using a prioritisation tool that assesses the probability of each risk and its impact on SRV's business. Prioritisation helps to target actions on the key risks that will be addressed during the company's general risk tolerance assessment. The risk profile is updated regularly, and any changes are reported to the Board of Directors' Audit Committee.

The identification of opportunities has been integrated into the company's strategic management process through market analyses, customer feedback and reviews of megatrends. The results of analyses are reviewed by the Corporate Executive Team as part of annual strategy work, and will steer business development.

Changes in impacts, risks and opportunities after the 2025 double materiality analysis update

The 2025 update of SRV's double materiality analysis was based on the extensive double materiality analysis carried out in 2024 and the material impacts, risks and opportunities identified therein. The update sought to ensure that the identified topics were still material to SRV and ESRS-compliant, to assess market changes, and to verify the accuracy of the scoring.

The update process systematically reduced the number of impacts, risks and opportunities with the aid of customer interviews, a Corporate Executive Team workshop and expert assessments. The reductions were made through reassessments and by eliminating overlaps and combining impacts, risks and opportunities.

A significant change was also made to the threshold for materiality: the 2024 value of 2.5 was raised to 3. This restricted reporting to only the most material impacts, risks and opportunities for SRV's business, while ensuring that key issues for stakeholders are also taken into account. The current material sustainability matters are aligned with those of industry peer companies.

It was also noted that no material impacts, risks or opportunities have been identified for the S4 standard, and it has therefore been excluded from reporting. The following topics either fell below the threshold or had no material impacts, risks and opportunities identified for them in 2025:

- S1 Working conditions: Employment security, working hours, adequate wages, social dialogue, collective bargaining, diversity, forced labour, preventing violence and harassment
- S2 Working conditions: Social dialogue, Diversity, Preventing violence and harassment
- E4 Biodiversity Land-use changes, freshwater-use changes and sea-use changes

Description of the processes to identify and assess material climate-related impacts, risks and opportunities

SRV takes the most significant climate-related impacts, risks and opportunities into account in its strategy, and then

sets targets and actions for them that are monitored with the aid of strategic metrics, a sustainability programme and a climate roadmap.

The company's business risk analysis uses the TCFD's thematic areas. Climate-related physical risks have been identified and assessed in accordance with this framework. SRV has assessed the susceptibility of its business to physical risks as follows:

- Construction projects: Climate risks, such as flooding and extreme temperatures, can damage both existing buildings and those under construction, which will raise project costs and increase schedule risks.. Structural design takes these risks into account by applying the principles of lifecycle-wise construction, such as improved weather resistance and energy efficiency.
- Raw material availability and price fluctuations: SRV seeks to identify risks associated with the impact of climate change on the procurement of building materials, such as increased transportation costs and production disruptions in certain areas or related to certain materials. Climate risks can also affect energy and water consumption throughout the value chain.
- Business sensitivity analysis: SRV is assessing the exposure of various markets, such as cities and coastal areas, to the impacts of climate change. The company will analyse how these regional risks may impact business opportunities, customer needs and project requirements in the long term.

SRV has systematically screened its own operations and entire value chain to identify actual and potential sources of emissions and other climate impacts.

Actual sources of emissions include:

- Direct emissions (Scope 1): The use of fuel in SRV's own machinery and equipment on construction sites, and fuel for leasing cars.
- Indirect emissions (Scope 2): The consumption of electricity, district heating and district cooling on construction sites and in offices.
- Indirect emissions in the value chain (Scope 3): In particular, emissions from construction materials (such

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as concrete and steel), logistics, travel and other material purchases.

Potential sources of emissions include material choices in future construction projects and their impacts (such as materials and their manufacture) and energy-related solutions and choices for future projects.

Other climate impacts include changes in land use. Construction can reduce soil carbon stocks and weaken the soil's ability to sequester carbon.

SRV assesses the scope and significance of GHG emissions and other climate impacts as follows:

When calculating total GHG emissions, Scope 1 and Scope 2 emissions are calculated directly on the basis of measured fuel and energy consumption data. Scope 3 emissions are calculated on the basis of the materials' environmental product declarations and lifecycle assessments (LCA) using the appropriate emissions factors.

Emissions data is reported annually in accordance with international standards such as the GHG Protocol.

Short-term impacts will be monitored through success in achieving emissions reductions. Long-term assessments will focus on how climate objectives are impacting materials in supply chains and what materials will be available for use in projects.

SRV has identified the following physical risks related to its business and the climate for different time horizons:

- Short-term (the reporting period): Heavy rainfall and storms may cause disruptions on construction sites and in logistics.
- Medium-term: Rising temperatures and an increase in extreme weather phenomena, such as droughts and flooding, may affect requirements for energy efficiency, structural durability and technical features.
- Long-term: Rising sea levels and chronic temperature changes may affect technical solutions and project locations.

Assets have not been considered, as SRV does not have any assets that would be subject to physical risks.

Definition of short, medium and long term time horizons and connection to the business model

SRV defines its time horizons as follows:

- Short-term: Current projects and operational objectives for the next few years.
- Medium-term: Strategic planning and development priorities for the next 1–5 years.
- Long-term: Strategic planning and development priorities for the next 5–10 years.

These time horizons relate to SRV's strategic planning as follows: short-term risks take operational risk management for projects into account, while medium- and long-term risks affect development plans and priorities, such as the development of energy-efficient and low-carbon building solutions.

SRV believes that its exposure to identified climate hazards will vary by region and project. When planning projects, SRV will consider their location in relation to climate risks such as flood-sensitive areas.

SRV assesses transition risks in both its own operations and the upstream and downstream value chain from the following perspectives:

- Legislative and regulatory risks: Legislation governing emissions, energy efficiency and other environmental impacts from construction and buildings may increase, and likewise the reporting requirements related to climate and environmental matters. There is uncertainty surrounding legislative developments and schedules with regard to climate change and corporate responsibility.
- Technology risks: The transition to new building technologies, such as low-carbon concrete, may require significant investments and research. Increasing technical requirements for construction will require investments in, for example, energy efficiency, climate-friendly heat production and smart technical building systems.
- Market risks: The green building transition may cause changes in demand and increase the popularity of low-carbon solutions. SRV's competitiveness may be compromised if the company cannot meet its customers' requirements for low-emission solutions. The cost of

energy and materials may rise. For example, a rise in the price of emission rights and/or increasing demand for renewable energy will affect the energy industry and the price of energy. Higher prices for the most climate-friendly materials will affect both the market and demand.

- Reputation risks: SRV's reputation is influenced by its ability to meet its stakeholders' expectations concerning climate action. Companies are facing growing requirements with respect to climate action, reporting, communications and concrete action: more attention is being paid to them and they are being critically reviewed. SRV's reputation is also affected by its partners and their potential failure to take climate action or meet SRV's requirements.

SRV has identified the following transition opportunities that can promote the sustainability and competitiveness of its business:

- Innovative low-carbon, lifecycle-wise solutions: SRV can strengthen its market position by developing new products and services that promote carbon-neutral construction. For example, integrating renewable energy into buildings and using low-carbon and circular-economy materials can boost demand.
- Green financing: Green construction projects are more likely to receive funding if they meet the criteria for the EU Taxonomy and sustainable funding.
- Energy efficiency: Designing energy-efficient buildings can generate long-term cost savings and meet growing customer demand.

In SRV's opinion, the company's assets and business have been exposed to transition risks and opportunities as follows:

- The attractiveness and value of construction projects: construction projects can be less attractive and less valuable if they do not meet future climate criteria or customer requirements.
- Material procurement: projects can be significantly impacted by price increases or a limited range of construction materials. This is particularly true when

supply chains have not been optimised to reduce their carbon footprint and do not meet tightening requirements.

- Overall transitional preparedness: SRV's business can only benefit from the transition if the company is able to implement lifecycle-wise, low-carbon solutions in a timely manner, boost the efficiency of its processes (reducing waste, for example), and meet growing market expectations.

SRV carries out a climate risk survey for every project in accordance with the EU Taxonomy, which assesses the physical risks associated with the project in question and the means by which they can be managed and adapted to climate change. The scenarios assess physical risks at a national level. In its projects, SRV mirrors the industry's climate risk frameworks and expected risks in the short, medium and long term, and adapts its project planning, implementation and lifecycle approach accordingly. Strategically, this is taken into account in business planning under the lifecycle-wise solutions focus area.

SRV identifies climate change risks in its projects and construction site operations. These risks are addressed in construction site guidelines, and project planning steering takes the long-term impacts of climate change into account in the building's operations.

As part of its risk management process, SRV assesses and identifies climate transition risks and opportunities in both in its own operations and the upstream and downstream value chain over short-, medium- and long-term time horizons. SRV assesses transition risks and opportunities using a climate scenario that aims to limit global warming to 1.5 degrees Celcius. This includes tighter regulation, a shift in the market towards low-carbon solutions, and the introduction of new technologies and energy sources. At the same time, SRV assesses how its business may be exposed to transitional events, such as stricter emission limits and energy-efficiency requirements. There are opportunities related to innovations and cost savings in energy efficiency. However, risks may also be realised as rising material and energy costs, availability

issues, and changes in market demand. The assessment has not used any scenarios that involve extremely rapid global warming. When identifying climate-related hazards and assessing its exposure and sensitivity, SRV has not utilised any climate scenarios with very high GHG emissions, such the IPCC SSP5-8.5 scenario.

SRV uses a scenario analysis (which aims to limit global warming to 1.5 degrees) to help assess its business resilience and short-, medium- and long-term business risks. SRV thinks that its chosen scenario covers the probable risks and uncertainties, as the risk assessment has also taken major changes into account. SRV's strategy is updated annually with a view to changes in the company's operating environment. The company's strategy is revised accordingly, along with any resulting actions. SRV also keeps an eye out for new business opportunities in the longer term. The scenarios consider changes in the economy, technology, energy use and energy sources. Geopolitical impacts on business are also considered as part of the package. The scenarios are based on national data.

Description of the processes to identify and assess pollution-related material impacts, risks and opportunities

The impacts, risks and opportunities associated with Standard E2 did not exceed SRV's materiality threshold in the double materiality assessment. SRV will not therefore report on this standard's disclosure requirements.

As part of its double materiality assessment, SRV carried out a systematic analysis of its business locations and operations in order to identify any actual or potential pollution-related impacts, risks and opportunities in both its own operations and the upstream and downstream value chain. This analysis focused on impacts and risks related to water and soil contamination, as they are particularly relevant to construction. Management of the chemicals, soil, aggregates and other materials used on construction sites is a key element of the process to prevent environmental contamination.

Pollution management is clearly defined and regulated in the construction industry, and SRV has precise, site-specific criteria, systems and procedures to prevent pollution. Pollution prevention is strictly regulated, and is included in, for example, building permits whenever the company implements a project. SRV has not yet organised any separate hearings with affected communities on the topic of pollution.

Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities

The impacts, risks and opportunities associated with Standard E3 did not exceed SRV's materiality threshold in the double materiality assessment. SRV will not therefore report on this standard's disclosure requirements.

As part of its double materiality assessment, SRV assessed its holdings and operations in order to identify any actual or potential impacts, risks and opportunities related to water and marine resources both in its own operations and the upstream and downstream value chain. SRV has utilised geospatial and environmental analyses of construction site locations to aid its assessments.

SRV's operations use very little water, and water management is an established part of the company's on-site environmental measures. SRV's environmental management system includes water monitoring and management practices that comply with regulatory requirements. SRV has no direct operations that are located in marine areas or involve the exploitation of marine resources.

Risks related to water and marine resources in the upstream value chain mainly involve the production and transport of materials. These risks are managed through responsibility criteria, environmental requirements and contractual provisions for suppliers. The water-related impacts of completed buildings involve water consumption during their operational phase, but SRV's role in this is limited to design solutions. SRV has not yet organised any hearings with affected communities on the topic of water and marine resources.

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Description of processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities

As part of its double materiality analysis, SRV has assessed the impacts, risks and opportunities associated with biodiversity and ecosystems.

SRV has identified impacts both in its own operations (on construction sites) and in the value chain. The locations of construction sites have been determined, including their potential connections to protected areas, vulnerable ecosystems and biodiversity-significant areas. Geospatial analytics and local environmental databases have been used in this process. Based on these analyses and cooperation with the authorities, SRV takes mitigation measures such as establishing protective zones during construction and complying with official instructions. Construction sites will address identified risks as part of the monitoring meetings held in accordance with the company's management system.

The construction industry does not yet have any completely standardised or clearly defined methods and criteria for assessing the value chain. SRV is not, therefore, currently aware of the impacts that the various sections of the value chain have on biodiversity. SRV began analysing its nature footprint in 2024 and the first results were available in 2025. The analysis project will run until 2028. As part of this analysis project, methods are being developed and data is being collected on the significant phases in the value chain where impacts are likely to occur. A more detailed analysis of risks and opportunities will be made as both data collection and the analysis progresses. SRV has identified and assessed impacts on biodiversity and ecosystems, and in the following areas in particular:

1. The impact of construction projects on nature:
 - Project-related land-use changes that may lead to the fragmentation of habitats, soil sealing, or the degradation of protected species' habitats.
 - Impacts will be locally assessed on the basis of ecosystem studies and an environmental impact assessment (EIA). These are carried out in the upstream value chain by the authorities.

2. Impacts of the value chain:
 - Although SRV does not currently have an accurate picture of the impacts occurring in the value chain, they are now being examined as part of the company's nature footprint analysis.
 - There are impacts related to the procurement of construction materials (in forestry and mining in particular) that may lead to biodiversity degradation. For example, steel and concrete manufacturing processes are emission-intensive and therefore contribute to biodiversity loss.
 - Third-party sustainability certificates (such as FSC, PEFC) are used in the assessments. In the future, SRV will aim to improve material traceability and utilise risk-based analysis tools.

SRV has identified critical services that impact its operations and value chain, and which are dependent on biodiversity and ecosystem services.

- Value chain dependencies:
 - SRV's business is dependent on materials and energy.
 - The availability of certain materials, such as wood, is dependent on healthy ecosystems.
 - Impact management utilises sustainable procurement principles and sets requirements for suppliers. They reduce the risks associated with ecosystem services and aim to ensure the continued availability of materials.
- Ecosystem services that may be disrupted: SRV assesses which ecosystem services are sensitive to disruption or are likely to be disrupted by construction.

These include:

- Degradation of groundwater quality: Construction can impact groundwater if adequate protective measures are not taken.
- Reduction in pollinators: Urban construction can lead to a reduction in pollinator-friendly habitats, which can impact the biodiversity of vegetation in both nearby areas and food chains.

- The impacts of material procurement on local ecosystems.

Assessment criteria:

- Although the construction industry does not yet have fully standardised and clearly defined criteria, SRV complies with legislation and local requirements and holds discussions with local authorities. SRV recognises that the standardisation of assessment methods and criteria is important, and the company is involved in their development in collaboration with industry organisations. SRV's aim is to create standard criteria, expand its impact assessments in the value chain, and publish these criteria and related findings to increase transparency.
- Assessing the status of local and global ecosystem services in collaboration with ecological experts will be part of an ongoing assessment of SRV's nature footprint, and a project related to this was launched in 2024.
- Favouring certified materials and products, such as those with FSC and PEFC certificates, to ensure the utilisation of sustainable ecosystem services.
- Analysing ecosystem services on a project-by-project basis and from the perspectives of water protection and biodiversity.

Ecosystem services that are, or may be, disrupted:

- Stormwater management in densifying urban areas may hinder the ability of local ecosystems to handle water loads.
- If not sustainably managed, forest habitat services may be degraded by material procurement.

SRV has identified and assessed transition and physical risks – and also opportunities – associated with biodiversity and ecosystems, taking into account the impacts of the company's operations and its dependencies on natural ecosystems. The bases for assessment have included the impacts on local biodiversity and ecosystems caused by land-use changes, resource use, and adverse impacts arising from climate change, such as extreme weather phenomena.

Transition risks in particular are assessed through tightening environmental regulation and sustainable

construction requirements that can impact operating methods and value chain choices. There are opportunities related to, for example, harnessing ecological solutions (such as low-carbon solutions) and planning principles that support biodiversity. Physical risks are examined with regard to the depletion of natural resources and the degradation of ecosystems, which may affect construction projects and material availability in the long term.

Systemic risks arise when several risk factors, such as biodiversity degradation, natural disasters and extreme weather phenomena, combine to create broader, uncontrolled risks for the entire industry and society. The aim is to analyse these risks through the calculation of SRV's nature footprint, so that these risks can be addressed and prepared for in the future. The calculation also aims to gain an understanding of affected communities and how to prevent negative impacts.

SRV currently lacks comprehensive visibility into all of the impacts on biodiversity and ecosystems that occur throughout its entire value chain. The company will primarily focus on the impacts of its own operations, which will be assessed in the context of construction activities in particular. These assessments will be based on studies carried out by public authorities and consultations with stakeholders at an early stage of the construction process, such as during zoning and permitting procedures.

If there are any negative impacts on shared biological resources and ecosystems in the future, SRV will assess how they can be influenced through raw material production and procurement processes at different locations. If communities are affected, SRV will work with the authorities and other stakeholders to assess the significance of the impacts and what action can be taken. Involving and engaging in dialogue with communities will be an important aspect of SRV's future development work. If impacts are unavoidable, SRV will communicate about its plans to minimise the impacts, and will also implement mitigation measures to promote the conservation and functionality of ecosystem services.

As part of the process to determine its nature footprint, SRV has committed to the following:

- A study: to identify the impacts of the value chain and identify any material locations and raw material production and procurement processes.
- A sustainability analysis: primarily to evaluate the impacts of raw material production and procurement on biodiversity, for example, with respect to concrete, steel, raw wood materials or extracted materials.

As there is no comprehensive information available for the entire value chain, affected communities have not yet been consulted. SRV encourages its partners to develop their dialogue with stakeholders, so that consulting stakeholders becomes part of the impact assessment process. During development work, particular attention is paid to communities that are significantly affected by the degradation of ecosystem services.

- SRV recognises that some of its own construction projects may impact ecosystem services that are important to local communities (for example, stormwater management or cultural services offered by green areas). Although it is not yet possible to prevent all impacts, SRV aims:
 - To avoid negative effects: by carefully considering the location and planning of construction projects with environmental considerations in mind.
 - To mitigate the impacts: by implementing measures, such as building green roofs or walls, considering biodiversity in yard design, improving stormwater management systems, and maintaining and restoring local biodiversity.

Although SRV has a few projects located in or near biodiversity-sensitive areas, they do not negatively impact sensitive areas or habitats. It has not, therefore, been deemed necessary to implement mitigation measures related to biodiversity in these projects.

Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities

SRV has identified material impacts, risks and opportunities related to resource use and the circular economy in its value chain. Suppliers and product manufacturers are key operators in the upstream value chain. In its own operations, SRV aims to use resources wisely and take circular economy principles into account during the planning, design and implementation phases. In the downstream value chain, choices made during the design phase can enable the reuse of structural components and materials. The high volumes of materials and suppliers used in the construction industry, combined with the complexity of material supply chains, make it challenging to monitor projects' resource use in detail. Nevertheless, SRV has identified the most significant materials and resource flows that lead to the majority of environmental impacts. These involve the use of concrete, steel and wood in large-scale construction projects in particular. Impact, risk and opportunity assessments have, for example, utilised available data on waste, environmental product declarations, risk analyses and consultations with stakeholders. SRV has not yet organised any hearings with affected communities on the topics of resource use or the circular economy.

Description of the processes to identify and assess material impacts, risks and opportunities related to business conduct

SRV assessed the impacts, risks and opportunities of its business conduct as part of its double materiality analysis, using an overall assessment of each activity's location, mode of operation, sector, and business structure. The assessment was based on an examination of the regulatory framework, market situation and special features of the operating environment in the Finnish construction sector. It was also supplemented with an assessment of geographical risks in the value chain, such as in the origin of material procurements and workforce recruitment. The analysis was also linked to SRV's project-based construction and development activities. Known risks in the construction sector – such as safety challenges, emissions intensity, and problems with transparency and the grey economy – steered the focus areas of the assessment. SRV also took the structural characteristics of its business into account, such as long subcontracting chains, the use of hired labour and project partnerships. The associated risks were then assessed from several perspectives, including corruption risks, the chaining of subcontractors, the traceability of material flows, and ensuring compliance with terms and conditions of employment.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability statement

When drawing up its Sustainability Statement, SRV has complied with the following disclosure requirements on the basis of its materiality analysis:

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| Standard | Disclosure requirement | Sections of the Sustainability Statement | |
|----------------|------------------------|---|--|
| ESRS 2 | ESRS 2 BP-1 | 1.1 General basis for preparation of sustainability statements | |
| | ESRS 2 BP-2 | 1.1 Disclosures in relation to specific circumstances | |
| | ESRS 2 GOV-1-GOV-5 | 1.2 Governance | |
| | ESRS 2 SBM-1 - SBM-3 | 1.3 Strategy | |
| | ESRS 2 IRO-1 | 1.4 Description of the processes to identify and assess material impacts, risks and opportunities | |
| | ESRS 2 IRO-2 | 1.4.1 Disclosure requirements in ESRS covered by the undertaking's sustainability statement | |
| | ESRS MDR-P | | - Climate change E1-2 |
| | | | - Biodiversity E4-2 |
| | | | - Resource use and circular economy E5-1 |
| | | | - Own workforce S1-1 |
| | | | - Workers in the value chain S2-1 |
| | | | - Affected communities S3-1 |
| | ESRS MDR-A | | - Business conduct G1-1 |
| | | | - Climate change E1-3 |
| | | | - Biodiversity E4-3 |
| | | | - Resource use and circular economy E5-2 |
| | | | - Own workforce S1-4 |
| | | | - Workers in the value chain S2-4 |
| ESRS 2 MDR-M | | - Affected communities S3-4 | |
| | | - Business conduct G1-4 | |
| | | - Climate change E1-4, E1-5, E1-6 | |
| | | - Resource use and circular economy E5-3, E5-4, E5-5 | |
| | | Own workforce S1-6, S1-7, S1-13, S1-14, S1-16, S1-17 | |
| | | - Workers in the value chain S2-5 | |
| ESRS MDR-T | | - Affected communities S3-5 | |
| | | - Business conduct G1-4 | |
| | | - Climate change E1-4 | |
| | | - Biodiversity E4-4 | |
| | | - Resource use and circular economy E5-3 | |
| | | - Own workforce S1-5 | |
| ESRS E1 | | - Workers in the value chain S2-5 | |
| | | - Affected communities S3-5 | |
| | | - Business conduct G1-4 | |
| | ESRS E1-1 | Climate change strategy | |
| | ESRS E1-2 | Impact, risk and opportunity management | |
| | ESRS E1-3 | Impact, risk and opportunity management | |
| ESRS E1-4 | Metrics and targets | | |
| ESRS E1-5 | Metrics and targets | | |
| ESRS E1-6 | Metrics and targets | | |

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| | | |
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| ESRS E4 | ESRS E4-1 | Biodiversity strategy |
| | ESRS E4-2 | Impact, risk and opportunity management |
| | ESRS E4-3 | Impact, risk and opportunity management |
| | ESRS E4-4 | Metrics and targets |
| ESRS E5 | ESRS E5-1 | Impact, risk and opportunity management |
| | ESRS E5-2 | Impact, risk and opportunity management |
| | ESRS E5-3 | Metrics and targets |
| | ESRS E5-4 | Metrics and targets |
| | ESRS E5-5 | Metrics and targets |
| ESRS S1 | ESRS S1-1 | Impact, risk and opportunity management |
| | ESRS S1-2 | Impact, risk and opportunity management |
| | ESRS S1-3 | Impact, risk and opportunity management |
| | ESRS S1-4 | Impact, risk and opportunity management |
| | ESRS S1-5 | Metrics and targets |
| | ESRS S1-6 | Metrics and targets |
| | ESRS S1-13 | Metrics and targets |
| | ESRS S1-14 | Metrics and targets |
| | ESRS S1-16 | Metrics and targets |
| | ESRS S1-17 | Metrics and targets |
| ESRS S2 | ESRS S2-1 | Impact, risk and opportunity management |
| | ESRS S2-2 | Impact, risk and opportunity management |
| | ESRS S2-3 | Impact, risk and opportunity management |
| | ESRS S2-4 | Impact, risk and opportunity management |
| | ESRS S2-5 | Metrics and targets |
| ESRS S3 | ESRS S3-1 | Impact, risk and opportunity management |
| | ESRS S3-2 | Impact, risk and opportunity management |
| | ESRS S3-3 | Impact, risk and opportunity management |
| | ESRS S3-4 | Impact, risk and opportunity management |
| | ESRS S3-5 | Metrics and targets |
| ESRS G1 | ESRS G1-1 | Impact, risk and opportunity management |
| | ESRS G1-2 | Impact, risk and opportunity management |
| | ESRS G1-3 | Impact, risk and opportunity management |
| | ESRS G1-4 | Metrics and targets |
| | ESRS G1-6 | Metrics and targets |

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| Disclosure requirement and related datapoint | Reference to the Sustainable Finance Disclosures Regulation (1) | Reference to pillar 3 (2) | Reference to Benchmark Regulation (3) | Reference to EU Climate Law (4) | Location |
|---|---|--|---|---|--------------|
| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d) | Indicator #13 in Table 1 of Annex I | | Commission Delegated Regulation (EU) 2020/1816 (5), Annex II | | page 49 |
| ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e) | | | Delegated Regulation (EU) 2020/1816, Annex II | | page 49 |
| ESRS 2 GOV-4 Statement on due diligence paragraph 30 | Indicator #10 in Table 3 of Annex I | | | | page 51 |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i | Indicator #4 in Table 1 of Annex I | Article 449 a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6) Table 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 paragraph 40 (d) ii | Indicator #9 in Table 2 of Annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Not material |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii | Indicator #14 in Table 1 of Annex I | | Delegated Regulation (EU) 2020/1818, (7) Article 12(1); Delegated Regulation (EU) 2020/1816, Annex II | | Not material |
| ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco paragraph 40 (d) iv | | | 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 paragraph 14 | | | | Regulation (EU) 2021/1119, Article 2(1) | page 80 |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g) | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity | Delegated Regulation (EU) 2020/1818, Article 12.1 (d) to (g), and Article 12.2 | | Not material |
| ESRS E1-4 GHG emission reduction targets paragraph 34 | Indicator #4 in Table 2 of Annex I | Article 449 a 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 | | page 84 |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38 | Indicator #5 in Table 1 and Indicator #5 in Table 2 of Annex I | | | | page 85 |
| ESRS E1-5 Energy consumption and mix paragraph 37 | Indicator #5 in Table 1 of Annex I | | | | page 85 |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40–43 | Indicator #6 in Table 1 of Annex I | | | | page 85 |
| ESRS E1-6 Greenhouse gas emissions Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44 | Indicators #1 and #2 in Table 1 of Annex I | Article 449 a 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) | | page 85 |

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| ESRS E1-6 Gross GHG emissions intensity paragraphs 53–55 | Indicator #3 in Table 1 of Annex I | 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) | page 85 |
| ESRS E1-7 GHG removals and carbon credits paragraph 56 | | | Regulation (EU) 2021/1119, Article 2(1) | Not material |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66 | | | Delegated Regulation (EU) 2020/1818, Annex II; Delegated Regulation (EU) 2020/1816, Annex II | Not material |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c) | | Article 449 a 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 the undertaking's real estate assets by energy efficiency classes paragraph 67 (c) | | Article 449 a 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 paragraph 69 | | | 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 paragraph 28 | Indicator #8 in Table 1 and Indicators #1, #2 and #3 in Table 2 of Annex I | | | Not material |
| ESRS E3-1 Water and marine resources paragraph 9 | Indicator #7 in Table 2 of Annex I | | | Not material |
| ESRS E3-1 Dedicated policy paragraph 13 | Indicator #8 in Table 2 of Annex I | | | Not material |
| ESRS E3-1 Sustainable oceans and seas paragraph 14 | Indicator #12 in Table 2 of Annex I | | | Not material |
| ESRS E3-4 Total water recycled and reused paragraph 28 (c) | Indicator #6.2 in Table 2 of Annex I | | | Not material |
| ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29 | Indicator #6.1 in Table 2 of Annex I | | | Not material |
| ESRS 2 – IRO-1 – E4 paragraph 16 (a) i | Indicator #7 in Table 1 of Annex I | | | page 61 |
| ESRS 2 – IRO-1 – E4 paragraph 16 (b) | Indicator #10 in Table 2 of Annex I | | | page 61 |
| ESRS 2 – IRO-1 – E4 paragraph 16 (c) | Indicator #14 in Table 2 of Annex I | | | page 61 |
| ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b) | Indicator #11 in Table 2 of Annex I | | | Not material |
| ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c) | Indicator #12 in Table 2 of Annex I | | | Not material |
| ESRS E4-2 Policies to address deforestation paragraph 24 (d) | Indicator #15 in Table 2 of Annex I | | | Not material |
| ESRS E5-5 Non-recycled waste paragraph 37 (d) | Indicator #13 in Table 2 of Annex I | | | page 99 |

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| ESRS E5-5 Hazardous waste and radioactive waste paragraph 39 | Indicator #9 in Table 1 of Annex I | | page 99 |
| ESRS 2 – SBM-3 – S1 Risk of incidents of forced labour paragraph 14 (f) | Indicator #13 in Table 3 of Annex I | | page 103 |
| ESRS 2 – SBM-3 – S1 Risk of incidents of child labour paragraph 14 (g) | Indicator #12 in Table 3 of Annex I | | page 103 |
| ESRS S1-1 Human rights policy commitments paragraph 20 | Indicator #9 in Table 3 and Indicator #11 in Table 1 of Annex I | | page 103 |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21 | | Delegated Regulation (EU) 2020/1816, Annex II | page 103 |
| ESRS S1-1 Processes and measures for preventing trafficking in human beings paragraph 22 | Indicator #11 in Table 3 of Annex I | | Not relevant |
| ESRS S1-1 Workplace accident prevention policy or management system paragraph 23 | Indicator #1 in Table 3 of Annex I | | page 103 |
| ESRS S1-3 Grievance/complaints handling mechanisms paragraph 32 (c) | Indicator #5 in Table 3 of Annex I | | page 105 |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c) | Indicator #2 in Table 3 of Annex I | Delegated Regulation (EU) 2020/1816, Annex II | pages 109 |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e) | Indicator #3 in Table 3 of Annex I | | page 109 |
| ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a) | Indicator #12 in Table 1 of Annex I | Delegated Regulation (EU) 2020/1816, Annex II | page 110 |
| ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b) | Indicator #8 in Table 3 of Annex I | | page 110 |
| ESRS S1-17 Incidents of discrimination paragraph 103 (a) | Indicator #7 in Table 3 of Annex I | | page 110 |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a) | Indicator #10 in Table 1 and Indicator #14 in Table 3 of Annex I | Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1) | page 110 |
| ESRS 2 – SBM-3 – Significant risk of child labour or forced labour in the value chain paragraph 11 (b) | Indicators #12 and #13 in Table 3 of Annex I | | page 112 |
| ESRS S2-1 Human rights policy commitments paragraph 17 | Indicator #9 in Table 3 and Indicator #11 in Table 1 of Annex I | | page 112 |
| S2-1 Policies related to value chain workers paragraph 18 | Indicators #11 and #4 in Table 3 of Annex I | | page 112 |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 19 | Indicator #10 in Table 1 of Annex I | Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1) | page 112 |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19 | | Delegated Regulation (EU) 2020/1816, Annex II | page 112 |

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| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36 | Indicator #14 in Table 3 of Annex I | | page 114 |
| ESRS S3-1 Human rights policy commitments paragraph 16 | Indicator #9 in Table 3 and Indicator #11 in Table 1 of Annex I | | page 118 |
| ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17 | Indicator #10 in Table 1 of Annex I | Delegated Regulation (EU) 2020/1816, Annex II; Delegated Regulation (EU) 2020/1818 Art 12 (1) | page 118 |
| ESRS S3-4 Human rights issues and incidents paragraph 36 | Indicator #14 in Table 3 of Annex I | | page 119 |
| S4-1 Policies related to consumers and end-users paragraph 16 | Indicator #9 in Table 3 and Indicator #11 in Table 1 of Annex I | | Not material |
| ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17 | Indicator #10 in Table 1 of Annex I | 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 paragraph 35 | Indicator #14 in Table 3 of Annex I | | Not material |
| ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b) | Indicator #15 in Table 3 of Annex I | | page 124 |
| ESRS G1-1 Protection of whistleblowers paragraph 10 (d) | Indicator #6 in Table 3 of Annex I | | page 124 |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a) | Indicator #17 in Table 3 of Annex I | Delegated Regulation (EU) 2020/1816, Annex II | page 127 |
| ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b) | Indicator #16 in Table 3 of Annex I | | page 127 |

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJEU C 317, 9 Dec 2019, p.1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation “CRR”) (OJEU C 176, 27 Jun 2013, p.1)

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJEU C 171, 29 Jun 2016, p.1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 (‘European Climate Law’) (OJEU C 243, 9 Jul 2021, p.1).

SRV defines material information using a process that is based on the criteria in ESRS 1 Section 3.2. This process takes into account both the impacts of the company's operations and the associated financial risks and opportunities. The materiality assessment covers both sustainability matters and business-critical information.

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Environmental Information

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| 72 | EU Taxonomy |
| 79 | E1 Climate change |
| 90 | E4 Biodiversity and ecosystems |
| 95 | E5 Resource use and circular economy |

Environmental Disclosures

EU Taxonomy

The EU Taxonomy is a classification system for sustainable finance, with activity-specific sustainability criteria. The EU Taxonomy Regulation 2020/852 entered into force in July 2020. The taxonomy consists of the regulation in question, delegated acts that supplement it, and technical standards issued on the basis thereof. The classification system seeks to steer capital into sustainable investments that meet EU specifications, such that the EU will be able to meet the emissions reduction and environmental objectives set for its economic area.

In order to demonstrate its taxonomy eligibility, the activities of a company must correspond to those listed in the EU Taxonomy, which are considered to contribute to at least one of six environmental objectives: 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. In order to constitute a sustainable investment under the EU definitions, that is, to be taxonomy-aligned, a company must demonstrate that its taxonomy-eligible activity also complies with the technical sustainability criteria set for one environmental objective and that it does not cause significant harm to the achievement of other environmental objectives, and it must also pass the requirements set for so-called minimum social safeguards. At the Group level, SRV reports on the proportion of the key figures for revenue, capital expenditure (CapEx) and certain operating expenses (OpEx), as defined in the Taxonomy Regulation, in the financial statements for the year which are accounted for by activities it has identified as taxonomy-eligible and taxonomy-aligned.

1. Assessment of compliance with the Taxonomy Regulation

SRV's taxonomy-eligible activities relate to the construction of new buildings and the renovation of existing buildings, which accounts for more than 90 per cent of the company's revenue. Taxonomy-eligible capital expenditure comprises the share of the total capital expenditure for the financial year allocated to SRV activities that generate taxonomy-eligible revenue, or which arises from an increase in tangible or intangible asset items capitalised in the balance sheet due to the acquisition of taxonomy-eligible third-party production. The taxonomy eligibility of an activity has been determined by comparing the activities carried out by SRV during the financial year to the NACE codes listed in the EU Taxonomy and to qualitative descriptions of taxonomy-eligible activities. In order to demonstrate taxonomy alignment, the taxonomy criteria of SRV projects are reviewed in accordance with the management system as part of design management, procurement and on-site activities.

SRV assesses the taxonomy eligibility of its activities by comparing each activity to the activities included in the Taxonomy Regulation for which technical evaluation criteria have been provided. Based on this, SRV has concluded that its taxonomy-eligible activities are new construction and renovation.

SRV then assesses, on a project-by-project basis, whether the economic activity in question makes a substantial contribution to climate change mitigation or another environmental objective. SRV has found that projects involving energy-efficient buildings and in which renewable energy may have been used contribute positively to the climate objective by reducing energy consumption and fossil energy



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use. In order to avoid the double-crediting of revenue and capital expenditure items, SRV considers that its activities primarily contribute to climate change mitigation.

In the next phase, SRV assesses whether the project in question meets the technical criteria of the activity on a project-by-project basis. The technical criteria are described below. As a final step, SRV evaluates whether the activity has fulfilled the minimum social safeguards. If all technical criteria are met and the minimum social safeguards are fulfilled, SRV considers the activity to be taxonomy-aligned.

SRV activities that generate revenue or to which capital expenditures are allocated, the most relevant taxonomy-eligible activities listed in the taxonomy that correspond to them, and the verification of their taxonomy alignment are described below. All activities have been determined to be the most compatible with the EU objective of climate change mitigation, and no activity is considered to contribute to more than one environmental objective simultaneously:

Construction and real estate

7.1. Construction of new buildings

Fully corresponds to SRV's activities in the construction of new buildings. Within this activity, SRV also carries out installations, such as electric vehicle charging infrastructure, renewable energy technologies, and equipment for measuring, controlling and monitoring the energy efficiency of buildings. The fulfilment of criteria for substantial contribution to climate change mitigation has been assessed by comparing the primary energy demand of new buildings with the national threshold set for the primary energy consumption of a nearly zero-energy building, and by determining that it is at least 10 per cent lower than the threshold value. This is verified by comparing the value indicated in the energy certificate of the building to the threshold value. In addition, the air-tightness and thermal integrity of buildings larger than 5,000 m² in the completion stage have been measured or the quality assurance process has been completed. Depending on the

project, this is determined by means of measurements or connection detail drawings and quality assurance. The global warming potential (GWP) resulting from the construction of buildings larger than 5,000 m² has been calculated for each stage in the lifecycle and is disclosed to investors and clients on demand. This is verified from the GWP calculation document.

Demonstrating the avoidance of significant harm to other environmental objectives in new construction projects:

- Climate change adaptation: the requirements set out in Annex Appendix A to the Commission Delegated Regulation (EU) 2021/2139. This is carried out as a separate study.
- Sustainable use and protection of water and marine resources: Water appliances meet the flow requirements specified in Delegated Regulation 2021/2139. The flow requirements are attested by the manufacturers.
- Transition to a circular economy: at least 70 per cent (by weight) of the non-hazardous construction and demolition waste generated on a construction site is prepared for reuse, recycling and other material recovery. This is monitored on a monthly basis through the environmental system, yielding the actual result for the calendar year. The structural designs and construction techniques of buildings must support circularity. The adaptability, multipurpose use, and recyclability of structural designs and construction techniques is determined by means of a separate study.
- Pollution prevention and control: Building components and materials used in the construction comply with the criteria set out in Annex Appendix C to the Commission Delegated Regulation (EU) 2021/2139, and building components and materials that may come into contact with occupiers emit less than the quantity recommended in the regulation of formaldehyde and other carcinogenic volatile organic compounds in categories 1A and 1B. These are determined by means of material classifications, such as an M1 certificate indicating material emissions using the units required by the taxonomy. If a new construction is located on a

potentially contaminated site, a study of potential pollutants has been conducted. This is determined by means of separate studies. In addition, measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works. These measures are stated in the environmental plan for the noise, dust and pollutant emissions of the renovation site.

- Protection and restoration of biodiversity and ecosystems: The activity complies with the criteria set out in Annex Appendix D to the Commission Delegated Regulation (EU) 2021/2139. The new construction is not built on arable land and crop land with a moderate to high level of soil fertility and below ground biodiversity. The new construction is not built on greenfield land of recognised high biodiversity value and land that serves as habitat of endangered species listed on the European Red List. The new construction is not built on land matching the definition of forest as set out in national law used in the national greenhouse gas inventory. These are stated in the construction permit and plan.

7.2. Renovation of existing buildings

Fully corresponds to SRV's renovation activities. It is estimated that the criteria for substantial contribution to climate change mitigation are fulfilled when the building renovations comply with the applicable requirements for major renovations or lead to a reduction in primary energy demand by at least 30 per cent.

Demonstrating the avoidance of significant harm to other environmental objectives in renovation projects:

- Climate change adaptation: the requirements set out in Annex Appendix A to the Commission Delegated Regulation (EU) 2021/2139. This is carried out as a separate study.
- Sustainable use and protection of water and marine resources: Water appliances meet the flow requirements specified in Delegated Regulation 2021/2139. The flow requirements are attested by the manufacturers.

- Transition to a circular economy: at least 70 per cent (by weight) of the non-hazardous construction and demolition waste generated on a construction site is prepared for reuse, recycling and other material recovery. This is monitored on a monthly basis through the environmental system, yielding the actual result for the calendar year. Building structural designs and construction techniques must support circularity. The adaptability, multipurpose use, and recyclability of building structural designs and construction techniques is determined by means of a separate study.
- Pollution prevention and control: Building components and materials used in the construction comply with the criteria set out in Annex Appendix C to the Commission Delegated Regulation (EU) 2021/2139, and building components and materials that may come into contact with occupiers emit less than the quantity recommended in the regulation of formaldehyde and other carcinogenic volatile organic compounds in categories 1A and 1B. These are determined by means of material classifications, such as an M1 certificate indicating material emissions using the units required by the taxonomy. In addition, measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works. These measures are stated in the environmental plan for the noise, dust and pollutant emissions of the renovation site.
- Protection and restoration of biodiversity and ecosystems: Not applicable

SRV engages in building lifecycle and energy activities that, in the company's opinion, do not fall into any of the taxonomy categories. Revenue from this business is disclosed under taxonomy-non-aligned revenue.

The numerators of the taxonomy KPIs (revenue and capital expenditure items associated with the taxonomy-eligible and -aligned activities listed above) have been derived in accordance with the project IDs used in SRV's accounting system, avoiding their double-crediting.

SRV's business meets the minimum social safeguards set in the taxonomy in terms of human rights, corruption and bribery, fair competition and taxation. The assessment has taken into account both the existence of processes and intervention in violations.

The general reporting principles of the Sustainability Statement, the Social Responsibility sections and the Business Conduct section describe SRV's commitment to the UN Guiding Principles on Human Rights, the ILO Convention, and international human rights legislation. These sections also describe the principles of the Ethics Channel for whistleblowers.

The minimum social safeguards are described in more detail in sections S – Social Responsibility and G – Administrative Responsibility of the Sustainability Statement.

Our Sustainability Statement contains information about taxonomy-aligned revenue, capital expenditure and operating expenses in tabular format in accordance with EU guidelines.

2. Additional information on calculating KPIs

Revenue reporting

In revenue calculation, SRV uses the same IFRS accounting principles that are applied in the consolidated financial statements. The total revenue used in the calculation corresponds to the revenue presented in the consolidated financial statements, which consists entirely of the recognition of income from customer agreements during the financial year. The SRV Group's total revenue for the financial year is divided into project-specific revenues using accounting system project IDs. Taxonomy eligibility and taxonomy alignment are reviewed by project ID. The Group's total taxonomy-eligible revenue comprises project-specific revenues from taxonomy-eligible projects during the financial year. During the financial year, no taxonomy-aligned revenue items related to internal use were generated. No factors had a significant effect on the calculation or amount of the taxonomy KPI for revenue during the financial year. During the financial year, SRV did not have any outstanding bonds issued to fund specific taxonomy-aligned activities. Revenue accounting principles are presented in Note 3 to the consolidated financial statements. The Group's taxonomy-aligned revenue consists of Non-Residential Construction, Residential Construction and Infrastructure Construction.

Capital expenditure reporting

SRV includes increases of tangible and intangible assets in capital expenditure in the consolidated cash flow statement (Investments in tangible and intangible assets) and as set out in Notes 13 and 14. Increases in fixed assets in accordance with IFRS 16 Leases are not included in the calculations. No factors had a significant effect on the calculation or amount of the taxonomy KPI for capital expenditure during the financial year.

SRV's taxonomy-aligned capital expenditures mainly consist of increases in tangible fixed assets in the infrastructure and energy business, amounting to EUR 0

million, of which EUR 0 million through mergers and acquisitions.

Tangible fixed asset items are not allocated to project IDs in accounting, as such equipment is utilised in many construction and renovation projects thanks to their long service life. As these fixed assets are not tracked with project IDs, SRV does not allocate capital expenditures to taxonomy-aligned activities. SRV has not drafted a CapEx plan that would aim at converting a specific taxonomy-eligible activity into a taxonomy-aligned activity during a certain period of time.

SRV does not have a significant amount of fixed asset equipment, and therefore capital expenditures are immaterial.

Operating expenses reporting

The denominator of the operating expenses KPI consists in its entirety of the uncapitalised repair and maintenance expenses of tangible fixed assets in the balance sheet associated with the infrastructure and energy business, as well as low-value, project-related lease agreement expenses.. In SRV's view, operating expenses (OpEx) as defined in the Taxonomy Regulation are immaterial under its business model. Operating expenses (OpEx) as defined in the Taxonomy Regulation that were incurred during the financial year and were not capitalised in the balance sheet, including costs related to short-term lease agreements, amounted to EUR 9.7 million. Costs related to low-value lease agreements associated with projects were included in the OpEx calculation for the 2025 financial year. The allocation to the taxonomy-eligible and taxonomy-aligned share has been carried out, for lease-related costs, on a project-identifier basis. No other operating expenses have been classified as taxonomy-eligible or taxonomy-aligned. SRV has not drafted a OpEx plan that would include planned operating expense items uncapitalised in the balance sheet for the conversion of a specific taxonomy-eligible activity into a taxonomy-aligned activity during a certain period of time.

| 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 |

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| CapEx | 2025 | | Substantial Contribution Criteria | | | | | | | DNSH criteria (Do No Significant Harm) | | | | | | | Minimum safeguards (17) | Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover FY 2024 (18) | Category enabling activity (19) | Category transitional activity (20) |
|--|-------------------------|-------------|-----------------------------------|------------------------------------|-------------------------------|-------------------------------|------------|---------------|----------------------|--|--------------------------------|--------------------------------|------------|----------------|-----------------------|-------------------|-------------------------|---|---------------------------------|-------------------------------------|
| | Economic activities (1) | Code (2) | CapEx (3) | Proportion of CapEx, year 2025 (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | | | | |
| | | EUR million | % | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y; N; N/EL | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | Y/N | % | E | T | |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | | |
| CapEx of environmentally sustainable activities (Taxonomy-aligned) | | 0.0 | — % | | | | | | | | | | | | | | — % | | | |
| Of which enabling | | 0.0 | 0.0 | | | | | | | | | | | | | | | | | |
| Of which transitional | | 0.0 | 0.0 | | | | | | | | | | | | | | | | | |
| A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | | |
| CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | 0.0 | — % | | | | | | | | | | | | | | | | | |
| A. CapEx of Taxonomy-eligible activities | | 0.0 | — % | | | | | | | | | | | | | | | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | |
| CapEx of Taxonomy-non-eligible activities | | 5.8 | 100 % | | | | | | | | | | | | | | | | | |
| TOTAL | | 5.8 | 100 % | | | | | | | | | | | | | | | | | |

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| OpEx Economic activities (1) | 2025 | | Substantial Contribution Criteria | | | | | | | DNSH criteria (Do No Significant Harm) | | | | | | | Minimum safeguards (17) | Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) turnover FY 2024 (18) | Luokka määrittäminen (19) | Category transitional activity (20) | | |
|---|----------|------------|-----------------------------------|-------------------------------|-------------------------------|-----------|---------------|----------------------|-------------------|--|--------------------------------|------------|----------------|-----------------------|-------------------|---|-------------------------|---|---------------------------|-------------------------------------|---|---|
| | Code (2) | OpEx (3) | Proportion of OpEx, year 2025 (4) | Climate change mitigation (5) | Climate change adaptation (6) | Water (7) | Pollution (8) | Circular economy (9) | Biodiversity (10) | Climate change mitigation (11) | Climate change adaptation (12) | Water (13) | Pollution (14) | Circular economy (15) | Biodiversity (16) | % | | | | | E | T |
| | | | | | | | | | | | | | | | | | | | | | | |
| A. TAXONOMY-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | | | |
| A.1. Environmentally sustainable activities (Taxonomy-aligned) | | | | | | | | | | | | | | | | | | | | | | |
| Construction of new buildings | CCM 7.1 | 4.8 | 49.5 % | Y | N | N | N | N | N | Y | Y | Y | Y | Y | Y | Y | — % | | | | | |
| OpEx of environmentally sustainable activities (Taxonomy-aligned) | | 4.8 | 49.5 % | | | | | | | | | | | | | | — % | | | | | |
| Of which enabling | | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | |
| Of which transitional | | 0.0 | 0.0 | | | | | | | | | | | | | | | | | | | |
| A.2. Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) | | | | | | | | | | | | | | | | | | | | | | |
| | | | | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | EL; N/EL | | | | | | | | | | | | | |
| Construction of new buildings | CCM 7.1 | 1.8 | 18.6 % | EL | N/EL | N/EL | N/EL | N/EL | N/EL | | | | | | | | — % | | | | | |
| OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) | | 1.8 | 18.6 % | | | | | | | | | | | | | | | | | | | |
| A. OpEx of Taxonomy-eligible activities | | 6.6 | 68 % | | | | | | | | | | | | | | | | | | | |
| B. TAXONOMY-NON-ELIGIBLE ACTIVITIES | | | | | | | | | | | | | | | | | | | | | | |
| OpEx of Taxonomy-non-eligible activities | | 3.1 | 32.0 % | | | | | | | | | | | | | | | | | | | |
| TOTAL | | 9.7 | 100 % | | | | | | | | | | | | | | | | | | | |

Environmental Disclosures

E1 Climate change

Material impacts, risks and opportunities

| | Description | Management | Allocation |
|----------------------------------|--|---|--|
| Climate change mitigation | | | |
| Actual negative impact: | Buildings are a major source of energy consumption and its associated carbon emissions, which underlines their key role in mitigating climate change. SRV's business model and strategy are directly linked to this package. If energy-efficient and low-emission solutions are not prioritised, projects may increase climate change risks over the long term. | Lifecycle-wise construction is one of SRV's five strategic priorities. In accordance with its climate roadmap, SRV integrates energy efficiency and low-emission solutions into the design and implementation of buildings, and selects partners that provide low-carbon and energy-efficient solutions that promote the circular economy. A climate risk assessment is also carried out for EU Taxonomy-aligned projects. All of SRV's construction sites have also been low-emission since the beginning of 2022. | Environment, People, Own operations, Value chain Time horizon: Short |
| Opportunity | Climate change mitigation provides opportunities for developing lifecycle-wise solutions that will reduce the carbon footprint of construction and increase its carbon handprint. This can be accomplished by, for example, using low-carbon materials and energy-efficient solutions. Financial benefits will also be reaped through improved competitiveness, winning more projects and higher sales prices. | SRV integrates lifecycle-wise concepts into its strategy, develops low-carbon solutions that promote the circular economy, works with sustainable partners, and monitors impacts in line with its climate roadmap. | Own operations, Downstream value chain Time horizon: Medium |
| Climate change adaptation | | | |
| Actual negative impact | The rising temperatures and extreme weather conditions (such heavy rainfall and floods) caused by climate change affect not only living conditions but also construction work and the design and maintenance of buildings and infrastructure as a whole. Unless they are adapted, construction practices may have a negative impact on both environmental resilience and infrastructure functionality. | SRV's design and implementation practices play a key role in ensuring climate resilience. Improving design processes, prioritising sustainable solutions and ensuring high-quality construction will support climate resilience in the built environment. Material choices play an important role in the sustainability of projects, and cooperation with sustainable suppliers and subcontractors will enable the implementation of long-lasting solutions. | People, Environment, Own operations, Downstream value chain Time horizon: Short |
| Transition risk | Failure to provide lifecycle-wise solutions can lead to dissatisfaction among users and other stakeholders. This may result in projects being transferred to SRV's competitors, which will weaken the company's competitiveness and cause financial losses. | Lifecycle-wise construction is one of SRV's five strategic priorities. In accordance with SRV's lifecycle-wise roadmap, buildings are designed to last and adapt to future needs, investments are made in material choices and construction quality, and SRV works with responsible clients, material suppliers and subcontractors. | Own operations Time horizon: Medium |
| Opportunity | Adapting to climate change will create new business opportunities through the development of lifecycle-wise concepts and buildings that can adapt to changing conditions. | Lifecycle-wise construction is one of SRV's five strategic priorities. In accordance with SRV's lifecycle-wise roadmap, buildings are designed to last and adapt to future needs, investments are made in material choices and construction quality, and SRV works with responsible clients, material suppliers and subcontractors. | Own operations Time horizon: Medium |
| Energy | | | |
| Actual negative impact | Construction is one of the largest sources of energy consumption, and improving energy efficiency will have a significant impact on overall consumption. The heating of buildings consumes a lot of energy in northern latitudes, and hotter summers increase the need for cooling. Energy use in buildings and construction is responsible for more than a third of Finland's GHG emissions, making it a key area for mitigating climate change. | In the short term, SRV can reduce energy consumption both in its own operations and through the choices made in its projects. Long-term impacts will be reflected in the energy efficiency of buildings during their occupancy. By choosing energy-efficient solutions and partners, SRV can significantly reduce the carbon footprint of buildings and mitigate climate change. | Environment, People, Own operations, Downstream value chain Time horizon: Short |
| Opportunity | Improving the energy efficiency of buildings and switching to renewable energy sources holds significant potential for reducing emissions. Impacts can be achieved both onsite during construction and in the design of buildings, and in particular through the choice of energy systems and heating/cooling solutions, as they will affect energy consumption for decades to come. Self-sufficient energy solutions help to manage cost fluctuations, which generates added value for end-users and gives SRV a competitive advantage. | Projects choose energy-efficient and emission-free solutions, such as renewable energy, low-carbon materials and self-sufficient energy systems. Design takes into account both energy efficiency and energy consumption during occupancy. Partners who offer sustainable solutions will be selected. All this will positively influence the lifecycle emissions of buildings and support both climate targets and business benefits. | Environment, Own operations, Downstream value chain Time horizon: Short |

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Strategy

E1-1 – Transition plan for climate change mitigation

Climate roadmap

Lifecycle wisdom is one of SRV's strategic priorities. The company develops the built environment while taking into account its entire lifecycle. Lifecycle wisdom consists of several factors, such as the chosen form of energy, energy-efficient solutions, material choices, and minimising emissions. By using and continually developing lifecycle-wise concepts, SRV aims to ensure that its business model and strategy align with the transition to a sustainable economy and limiting global warming.

SRV's actions to mitigate climate change are outlined in a climate roadmap that is an integral part of the company's business strategy, and also in SRV's transition plan for achieving carbon neutrality. The climate roadmap defines targets and areas in which action is required to reduce the company's carbon footprint. The roadmap is part of SRV's strategy, and has been approved by the Corporate Executive Team. Its targets are also tied to the company's financing plan. SRV's Corporate Executive Team has already discussed the climate roadmap, and it will be reviewed by the Board of Directors during the next reporting period. The roadmap has not yet been approved by the Board of Directors.

The climate roadmap covers areas such as low-emission construction sites, energy and energy efficiency, the circular economy and low-emission materials, and lifecycle-wise concepts. The planned actions and main means of decarbonisation are as follows:

- Low-emission construction sites: Construction sites use renewable energy, and the use of fossil fuels is being phased out for site machinery.
- Energy and energy efficiency: Low-emission solutions, such as geothermal energy and district heating from renewable energy sources, are used to heat buildings throughout their lifecycle.

- The circular economy and low-emission materials: SRV chooses sustainable materials, and promotes the use of low-emission materials, such as wood and low-carbon concrete, in its projects. SRV promotes the circular economy by reusing structural components and soil, and employing other circular-economy solutions.
- Lifecycle-wise concepts: Continually evolving lifecycle-wise concepts for residential and non-residential premises steer project planning. The aim is to harness lifecycle-wise solutions to reduce a building's lifecycle carbon footprint and support a low-carbon lifestyle for customers and users.

SRV's actions to mitigate the climate change impacts of its products (that is, its buildings), are carried out on a project-by-project basis during the design and construction phase. One of SRV's key priorities is allocating capital and resources to projects that promote decarbonisation, harness new technologies and improve the lifecycle wisdom of buildings. In principle, all of SRV's project investments and financing support the implementation of the transition plan. The company is therefore of the opinion that it is impossible to itemise investments and financing.

SRV is committed to setting climate targets that are approved by the Science Based Targets initiative (SBTi) and will help to limit global warming to 1.5 degrees Celsius. SRV is committed to reducing its carbon footprint, and carries out development work and continual assessments of the carbon sequestered in its projects. The risks associated with sequestered carbon are primarily related to construction sites that use fossil fuels, energy-intensive projects, and projects that use carbon-intensive materials or are dependent on fossil energy sources. If SRV is unable to meet its GHG reduction targets, this may result in transition risks such as cost increases, tighter regulatory requirements, or changes in customer requirements. SRV manages these risks through its strategy, which focuses on lifecycle-wise solutions that are implemented in accordance with the company's climate roadmap.

SRV is not excluded from the EU Paris Agreement-aligned Benchmarks.

In SRV's business strategy, the transition plan is part of the lifecycle wisdom focus area and steers decision-making and resource allocation across all aspects of the company's business, but particularly in energy efficiency, emissions reductions on construction sites and the selection of construction materials.

SRV has a revolving credit facility tied to sustainability objectives. One of the credit facility's sustainability targets is the reduction in carbon dioxide emissions. SRV uses continual monitoring to ensure that its transition plan remains aligned with the company's strategy and financial objectives. Progress with the climate roadmap is regularly assessed, and the roadmap is updated as necessary to reflect any changed circumstances or new innovations.

Progress and key achievements

SRV's transition plan is progressing as planned. Progress is monitored quarterly for GHG emissions from SRV's own operations and annually for indirect GHG emissions. By the end of 2025, SRV had achieved an absolute reduction of 87 per cent in location-based Scope 1 and 2 compared to 2021 (2024: 80%), and an intensity reduction of 82 per cent (2024: 75%). The corresponding reductions for market-based emissions were 96 per cent in absolute terms (2024: 89%) and 94 per cent in intensity (2024: 87%). The reduction in Scope 3 emissions was 71 per cent in absolute terms (2024: 56%) and 75 per cent in terms of intensity (2024: 64%) compared to 2023.

During the reporting period, SRV has engaged in determined efforts to reduce emissions and support the transition to low-carbon construction. As has been the practice in previous reporting periods, SRV continued to use low-emission energy on its construction sites rather than more emission-intensive alternatives. This long-term approach has established low-emission energy as one of SRV's default solutions for construction sites. Energy

solutions for properties, such as geothermal energy, have also been utilised during the construction phase. Emission reporting has been improved, and especially for Scope 3 categories, which will improve emissions management in the value chain. A library of low-emission products has been created to support procurement and facilitate more environmentally friendly choices. More effective use has been made of SRV's annual contractual partners, in the procurement of liquid fuels, for instance. SRV has continued to develop lifecycle-wise concepts and promote wood construction solutions as part of low-carbon operating models, thereby strengthening the company's position as a forerunner in sustainable construction.

ESRS 2 SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model

Resilience and scenario analysis for climate change mitigation

SRV assesses climate risks against the resilience of its business model in accordance with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. The climate risk and resilience analysis has assessed both the transition risks of climate change (such as market and legislative changes) and the physical risks associated with sudden extreme weather phenomena and chronic long-term changes. The analysis also identified opportunities related to climate action. The first analysis was conducted in November 2021, and it has been updated as necessary in conjunction with updates to SRV's business risks. SRV assesses transition risks and opportunities using a climate scenario that aims to limit global warming to 1.5 degrees Celsius. The analysis covers SRV's own operations and the upstream and downstream value chain. Risks were assessed on the basis of their significance (critical, significant, moderate), likelihood (likely, possible) and time horizon (short, medium, long).

The following have been excluded from the analysis:

- Extremely unlikely risks, such as a rapid and complete global ban on a particular energy product.
- Technological innovations that are in the development phase and are unlikely to be adopted during the analysis period.
- Extremely rapidly progressing climate change.
- Risks that are too remote and whose impact cannot be realistically assessed.

Key assumptions made in the analysis

- Investor activity is moving towards investments in low-carbon buildings, and their sustainability requirements are increasing.
- Legislative requirements are becoming more stringent.
- Electrification and the share of renewable energy will increase.
- New low-carbon technologies and materials will continue to be developed.

Time horizons are consistent with climate and business scenarios. An indicative estimate of the financial effects of physical and transition risks, including mitigation measures and resource requirements, was made.

Uncertainties and continuous monitoring

The uncertainties associated with the resilience analysis include economic and technological changes, and the complexities of local and global phenomena. Other factors may also increase uncertainty, such as risk interaction, synergies, counter-effects and surprising impacts. SRV takes these factors into account in its strategic decision-making, and continuously monitors the impacts of climate change and its business environment on the company's strategy, products and services.

Transition risk assessment

SRV considers transition risks in both its own operations and value chain from the following perspectives:

- Legislation and operating principles: changes in the price of energy and emissions, stricter regulation, new

reporting obligations, and new regulations in the construction industry.

- Technology: low-emission technologies and materials, their cost impacts and investment needs.
- Markets: evolving customer needs, rising raw material prices, and market uncertainty.
- Reputation: stakeholder expectations, changes in consumer behaviour, and the sector's reputation.

Transition risks were examined using the same time horizons that were used to determine risks. SRV has not identified any assets or businesses that would be incompatible with the transition to a climate-neutral economy.

Climate scenarios and strategic adaptation

The climate scenarios are aligned with critical assumptions in the financial statements, and are based on the TCFD framework. SRV uses scenario analyses to assess the viability of its current business and any potential need for changes in the short and long term. SRV adapts to climate risks through proactive planning in projects and on construction sites, and develops more sustainable solutions in cooperation with stakeholders. The use of low-emission energy in projects depends on the chosen solutions, such as the emission intensity of a heating system. The identified themes have been taken into account in the strategy, annual planning and projects. A TCFD assessment is included under business risks.

Results of the analysis, and actions

The most significant risks that were identified related to market changes and the company's reputation. These factors were considered to be possible over a medium time horizon. SRV has integrated risk management measures into its strategy and operational processes, such as investment decisions and mitigation planning.

Capabilities and adaptability

SRV is prepared to adapt its strategy and business model as necessitated by climate change in the following ways:

1. **Strategic flexibility:** A climate risk and resilience analysis is used to assess SRV's strategic focus areas and potential investment needs, and will be updated annually if required. In the short to medium term, SRV will focus on operational risk management, such as harnessing existing management tools and processes. Over the longer term, the company will adapt its business model to support the transition to a low-carbon economy.
2. **Funding continuity:** SRV ensures funding continuity by talking to banks and allocating funds to the implementation of its climate roadmap. This will increase the company's attractiveness and credibility in promoting climate action.
3. **Asset management:** Opportunities for relocating, upgrading or decommissioning existing assets are assessed annually on the basis of climate risks. For example, upgrades to existing equipment take the transition to a low-carbon economy into account. The company's assets include a moderate amount of machinery and equipment that is used in infrastructure construction.
4. **Adapting the product and service portfolio:** SRV promotes low-carbon and lifecycle-wise solutions in its product and service portfolio, which supports adaptation to changes in markets, regulations and customer needs.
5. **Workforce retraining:** SRV is committed to providing its personnel with training that will support the transition to more sustainable practices, and particularly in new technologies and sustainable building practices.

Impact, risk and opportunity management

E1-2 – Policies related to climate change mitigation and adaptation

SRV's Code of Conduct provides top-level steering for the company's operations, and it also defines the company's commitment to climate change mitigation and adaptation. The same obligations also apply to SRV's partners, for whom a separate Supplier Code of Conduct has been drawn up.

Both documents are owned by the company's General Counsel and approved by SRV's Corporate Executive Team. These documents are publicly available. SRV's Code of Conduct covers the company's own personnel, while the Supplier Code of Conduct covers operations in SRV's value chain. The above policies apply to all SRV functions and operating areas that are geographically located in Finland.

Policies related to climate change mitigation

In addition to the aforementioned Codes of Conduct, SRV has other policies related to climate change mitigation. SRV's Sustainability Policy states that SRV helps to fight climate change by reducing greenhouse gas emissions. Emissions reductions are achieved by, for example, harnessing renewable energy, promoting energy efficiency and using low-carbon materials. The Sustainability Policy governs all of SRV's operations and describes the company's commitments to environmental responsibility, social responsibility and good governance. The Sustainability Policy is approved by SRV's Corporate Executive Team, and is the responsibility of the Senior Vice President, Development. The policy is publicly available.

SRV's travel guidelines state that SRV actively seeks to reduce the carbon footprint of commuting by, for example, recommending the use of public transport. These travel guidelines cover SRV's own operations but not the upstream or downstream value chain. The travel guidelines are approved by the Corporate Executive Team, and are

the responsibility of the Senior Vice President, HR. They are available to SRV personnel via the company's intranet.

SRV's operations are also steered by an ISO14001 certified environmental system, which seeks continuous improvement and is audited by an external body at regular intervals.

There are several guidelines to support the planning and implementation of projects:

- An EU Taxonomy checklist helps ensure that projects meet climate change mitigation targets, such as reducing carbon footprints.
- SRV's lifecycle-wise design checklist describes targets in areas such as energy efficiency, renewable energy, demand flexibility, materials and green spaces.
- Potential targets for environmental classifications can determine things such as a project's location and energy efficiency.
- Material data is collected from projects in order to calculate carbon footprints.
- Lifecycle-wise action on construction sites includes using renewable energy, sorting waste, and minimising waste.

Policies related to climate change adaptation

Climate change adaptation is also governed by other policies in addition to SRV's Code of Conduct. SRV's Sustainability Policy states that the company is taking measures to adapt to climate change, such as handling stormwater, building green cities, and favouring light-coloured materials to combat the urban heat island effect. Projects can also make use of climate change risk assessments and adaptation solutions, such as designing structures that can adapt to a variety of weather conditions and temperatures.

Policies related to energy efficiency

Energy efficiency is a key element of SRV's lifecycle-wise strategy. The company's Sustainability Policy states that the energy efficiency of construction sites should be improved by upgrading equipment to more efficient

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technology and planning work as effectively as possible. SRV's developer-contracted projects aim for Class A energy efficiency, which is accomplished with the aid of good design, energy-efficient technical building systems and renewable energy solutions.

Policies related to renewable energy

SRV's Sustainability Policy states that SRV's offices and construction sites should in principle use renewable energy, nuclear energy or other low-emission energy.

E1-3 – Actions and resources in relation to climate change policies

SRV defines climate change mitigation actions on an annual basis as part of its sustainability programme and climate roadmap. In 2025, the company took several significant actions in Finland to support climate change mitigation and adaptation, and to promote energy efficiency and the use of renewable energy in SRV's operations. SRV's ability to promote climate change mitigation action, including emission reductions, relies on the availability of adequate financial, technological and human resources and their efficient allocation. Clients' own objectives and willingness to invest are likewise crucial to the realisation of these projects. The adoption of technologically advanced, low-emission solutions requires effective partnerships with technology and material suppliers. Delays or obstacles to the availability of these solutions can pose significant challenges.

The scope of these actions covers construction, which lies at the core of SRV's business, and extends both to the company's own operations and the entire value chain. The geographical coverage of these actions is Finland.

EU Taxonomy-aligned projects

During the reporting period, SRV implemented projects that meet the EU Taxonomy criteria for climate change mitigation. Taxonomy-alignment is ensured by setting clear targets and monitoring their achievement as projects progress.

This work covers both SRV's own operations and customers in the downstream value chain, and will continue over the long term as part of the company's strategy. SRV always sets taxonomy alignment as a target for its developer-contracted projects. The proportion of projects that meet EU Taxonomy criteria depends to a large extent on clients' own targets and willingness to invest. SRV will seek to influence this through proactive cooperation and guidance, but the final outcome will be determined by the client's commitment and choices. SRV helps its clients to make informed decisions by providing expert support, lifecycle solutions, and alternatives that support low-carbon and sustainable choices. This enables SRV to create more opportunities for implementing projects that meet the EU Taxonomy's requirements and support climate change mitigation.

Procurement of low-emission energy

SRV reduced its carbon dioxide emissions by increasing the proportion of energy acquired from low-emission sources on construction sites. Energy procurement is systematically monitored through reporting, which ensures transparency and continuous improvement.

Actions are focused on SRV's own operations and the upstream value chain, and on the selection of energy providers in particular. This work will continue over the long term as part of SRV's strategy. However, its success will depend on the amount of low-carbon energy available on the market and providers' offerings.

SRV aims to ensure the availability of low-emission energy by working closely with energy providers, using guarantees of origin, and favouring solutions that support the use of renewable energy. This will strengthen the company's ability to achieve emission reductions and contribute to climate targets.

Development of material emissions data

In 2025, SRV strengthened the collection of material emissions data in its environmental reporting system, which will facilitate low-emission choices and support emission reductions. These actions cover SRV's construction sites

and procurement, as well as operators in the value chain who provide information about the materials acquired by SRV. Accuracy will be improved over the coming years by moving from cost data to measured data and more accurate emission factors. This expanding knowledge base will support decision-making and enable SRV to select lower-emission materials and concepts. This will in turn strengthen the company's ability to steer procurement and design towards solutions that will reduce climate impacts throughout the value chain.

Emission reductions

SRV achieved significant reductions in all emission categories by the end of 2025. For location-based Scope 1 and 2 emissions, the reduction was 87 per cent in absolute terms (2024: 80%) and 82 per cent in intensity (2024: 75%) compared to 2021. The corresponding figures for market-based emissions were an 96 per cent absolute reduction (2024: 89%) and an 94 per cent reduction in intensity (2024: 87%). Scope 3 emissions have been reduced by 71 per cent in absolute terms (2024: 56%) and 75 per cent in intensity (2024: 64%) compared to 2023.

The main factors that have contributed to this reduction in emissions are the use of renewable or nuclear electricity; the use of bioheat, waste heat or heat-pump energy with a guarantee of origin; an increase in the amount of electric machinery and the use of biofuels in other machinery. As Scope 1+2 emissions have already decreased significantly, SRV expects that their intensity in relation to revenue will not decrease significantly over the coming years. However, further reductions in Scope 3 emissions are expected as the accuracy of material emissions data improves and more low-emission solutions are adopted.

SRV's ability to promote climate change mitigation and adaptation is strongly linked to both its projects and its clients' commitment. The company's business is based on projects in which the client's choices and willingness to invest play a key role in implementing sustainable solutions. Regardless of the project, SRV develops lifecycle-wise

concepts and operating methods that support low-emission solutions and strengthen the role played by sustainable construction.

Carbon emissions cannot really be forecast on an annual basis, as most emissions are generated by building materials whose quantities will vary according to the nature and volume of SRV's projects. This makes annual forecasts challenging and non-comparable. The implementation of SRV's planned and implemented actions will not require any significant additional operating expenditure, as capital and operating expenditure are included in project costs and are not itemised in the financial statements.

Metrics and targets:

E1-4 – Targets related to climate change mitigation and adaptation

SRV's commitment to limiting global warming to 1.5 degrees Celsius is based on international scientific recommendations and global climate targets. In line with this commitment, SRV has set ambitious emissions reduction targets that cover both the company's own operations and the value chain. The emissions reduction targets have been defined using SBTi's cross-sectoral emissions reduction pathway.

These emission reduction targets support and concretise SRV's policies by defining clear, measurable targets to steer decision-making and strategic choices. In SRV's own operations, this means reducing emissions from construction and processes through energy efficiency measures and the use of renewable energy and low-carbon materials. In the value chain, SRV works with subcontractors and material suppliers to find low-carbon solutions and reduce the climate impact of the entire chain.

SRV has set two emission reduction targets for 2030 based on emission intensity:

- An 80 per cent reduction in emissions from SRV's own operations (Scope 1 and 2) compared to the baseline year (2021) in relation to revenue (baseline 17.96 tn CO₂e/EUR million).

- A 25 per cent reduction in indirect emissions (Scope 3) compared to the baseline year (2023) in relation to revenue (baseline 696.26 tn CO₂e/EUR million).

SRV's emission reduction targets are also strategic indicators, which is why stakeholders were involved in defining them at various stages of the strategy process. As part of its strategy work, SRV engaged in stakeholder dialogue with customers, investors, financiers, employees and key partners. Their expectations and views on sustainable building requirements, reducing climate impacts, and the sustainability programme's priorities were taken into account during preparatory work. The targets are based on intensity rather than absolute values. This is to ensure comparability, as SRV will have varying amounts and types of projects every year. SRV considers emission intensity to be more descriptive than absolute values, as business volumes have a greater impact on emissions than climatic variations. SRV has not set separate targets for Scope 1 and Scope 2 emissions, as they are wholly included in the emissions intensity target for the company's own operations. Scope 2 emissions reporting is market-based. Although the targets have not yet been externally verified, SRV is committed to setting emission reduction targets in accordance with the Science Based Targets initiative (SBTi), which seeks to limit global warming to 1.5 degrees Celsius. The SBTi validation process for SRV's emission reduction targets is currently ongoing, and is expected to be completed in early 2026.

SRV's decarbonisation strategy is based on improving energy and material efficiency, increasing the use of renewable materials and energy, and replacing fossil fuels with biofuels or electricity. SRV also utilises new technologies and solutions that optimise energy consumption according to the company's needs, such as demand-side flexibility.

Emissions calculations are based on the GHG Protocol, and more detailed information is provided in Section E1-6. Scope 1 and 2 emissions are monitored quarterly, and Scope 3 emissions annually. SRV calculates its carbon footprint both in absolute terms and in terms of

emissions intensity, as total emissions are significantly impacted by the number and type of ongoing projects, which vary from year to year. While climatic factors such as exceptional weather conditions may affect energy consumption, SRV has estimated that their impact on total emissions will be less than the impact of changes in business volumes. The baseline value has not therefore been normalised for weather conditions. Instead, the focus is on calculating emission intensity, which provides a comparable and reliable measure of trends in emissions.

SRV reduces climate impacts, manages risks and harnesses climate opportunities through four main approaches: increasing the use of renewable energy (such as geothermal energy, renewable electricity and district heating); improving energy efficiency on construction sites and at other locations through advanced energy management; adapting to climate change by taking extreme weather phenomena into account in project planning; and managing transition risks by monitoring market and regulatory developments and promoting low-carbon solutions and circular-economy principles. Actualised emission reductions will depend on the number and nature of ongoing projects. Customer requirements, building sizes, material choices and energy-efficiency requirements will have a significant impact on emissions. For example, the use of concrete and steel will increase emissions, while energy-efficient solutions will reduce lifecycle emissions. The locations and logistics of construction sites will also have an impact through transport and energy consumption.

| | 2025 | 2024 | Unit |
|--|---------|---------|-------------------|
| Absolute reduction compared to the baseline year | 317,820 | 250,906 | tCO2e |
| Percentage reduction on the baseline year | 71.7 | 56.8 | % |
| Intensity target reduction | N/A | N/A | tCO2e/EUR million |
| Scope 1 absolute reduction | 6,111 | 5,293 | tCO2e |
| Scope 2 absolute reduction | 8,387 | 8,160 | tCO2e |
| Scope 2 percentage reduction in location-based emissions | 83.9 | 81.6 | % |
| Scope 2 intensity reduction in location-based emissions | 8.4 | 8.3 | tCO2e/EUR million |
| Scope 3 absolute reduction | 303,322 | 237,453 | tCO2e |
| Scope 3 percentage reduction on baseline year | 71.4 | 55.9 | % |
| Scope 3 emission intensity reduction | 524 | 445 | tCO2e/EUR million |

Figure 1. Emission reductions by category. Baseline year 2021 for Scope 1 and Scope 2, 2023 for Scope 3.

E1-5 – Energy consumption and mix

SRV tracks energy consumption through fuel purchases and energy monitoring to ensure that emission reduction targets are met. Reporting is the responsibility of service providers, and the data they supply helps SRV to improve energy efficiency and adopt low-carbon solutions.

| Energy consumption and mix | 2025 | 2024 |
|--|---------------|---------------|
| 1) Fuel consumption from coal and coal products (MWh) | 0 | 0 |
| 2) Fuel consumption from crude oil and petroleum products (MWh) | 2,609 | 5,815 |
| 3) Fuel consumption from natural gas (MWh) | 0 | 0 |
| 4) Fuel consumption from other fossil sources (MWh) | 0 | 0 |
| 5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (MWh) | 202 | 2,148 |
| 6) Total energy consumption from fossil sources (MWh) (calculated as the sum of rows 1–5) | 2,811 | 7,962 |
| Share of fossil sources in total energy consumption (%) | 9.7 % | 23.8 % |
| 7) Energy consumption from nuclear sources (MWh) | 7,454 | 10,801 |
| Share of consumption from nuclear sources in total energy consumption (%) | 25.8 % | 32.3 % |
| 8) Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc. (MWh) | 4,892 | 6,651 |
| 9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh) | 13,696 | 8,002 |
| 10) Consumption of self-generated non-fuel renewable energy (MWh) | 0 | 0 |
| 11) Total energy consumption from renewable sources (MWh) (calculated as the sum of rows 8–10) | 18,588 | 14,653 |
| Share of renewable sources in total energy consumption (%) | 64.4 % | 43.8 % |
| Total energy consumption (MWh) (calculated as the sum of rows 6, 7 and 11) | 28,854 | 33,416 |

In 2025, SRV's energy intensity was 40.9 MWh/EUR million (2024: 44.8 MWh/EUR million.)

All of SRV's operations are significant in terms of their climate impact. They include the following industry categories:

- Section F – Construction
 - Division 41 Construction of buildings
 - 41.1 Development of building projects
 - 41.2 Construction of residential and non-residential buildings
- Section L – Real estate activities
 - Division 68 Real estate activities
 - 68.1 Real estate activities with own or leased property

Revenue from operations in sectors with significant climate impacts has been matched with the relevant item or section in the Notes to the financial statements. As all of SRV's operations are in sectors with significant climate impacts, revenue figures have been cross-referenced with the relevant information in the financial statements.

E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions

| tCO2e | 2025 | 2024 |
|-----------------------|----------------|----------------|
| Scope 1 | 628 | 1,446 |
| Scope 2, market-based | 84 | 313 |
| Scope 3 | 121,399 | 187,788 |
| Total | 122,111 | 189,547 |

SRV's carbon footprint calculation is based on the internationally recognised GHG Protocol standard and its guidelines. The calculation is done at Group level, and covers all of SRV's operations.

- Scope 1: Direct GHG emissions from SRV's own operations, such as the use of fuels and gases.
- Scope 2: Indirect emissions from energy consumption, such as electricity, district heating and district cooling purchased by SRV.
- Scope 3: SRV's most significant indirect emissions relate to material procurements and the energy consumption of buildings during their lifecycle. In particular, these include purchased goods and services (for example, building materials such as concrete and steel) and the energy consumption of buildings during their occupancy.

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| Energy type | Baseline year 2021 Scope 1 and 2 (tCO ₂ e) | Retroactive | | Interim targets and target years | | | | | | |
|--------------------------------------|---|--|---------|----------------------------------|-----------------------|-------|------|---------|--------------------------------|------|
| | | Baseline year 2023 Scope 3, tCO ₂ | 2024 | 2025 | % 2025/ baseline year | 2026 | 2030 | 2050 | Annual % target/ baseline year | |
| Scope 1 emissions | Gross Scope 1 GHG emissions (tCO ₂ eq.) | 6,739 | N/A | 1,446.0 | 628.4 | 9 % | N/A | 1,348 | N/A | 16.4 |
| | Percentage of Scope 1 GHG emissions covered by regulated emission trading schemes (%) | 0 | 0 | 0 | 0 | N/A | N/A | 0 | N/A | N/A |
| Scope 2 emissions | Scope 2 GHG emissions, location-based (tCO ₂ eq.) | 9,997.0 | N/A | 1,837 | 1,610 | 16 % | N/A | 1,999 | N/A | 16.4 |
| | Scope 2 GHG emissions, market-based (tCO ₂ eq.) | N/A | N/A | 313.0 | 83.6 | N/A | N/A | N/A | N/A | N/A |
| Significant scope 3 emissions | Total gross indirect (Scope 3) GHG emissions (tCO ₂ -eq.) | N/A | 424,721 | 187,788 | 121,399 | 29 % | N/A | 318,541 | N/A | 4.0 |
| | 1 Purchased goods and services | N/A | 331,987 | 117,217 | 107,577 | 32 % | N/A | N/A | N/A | N/A |
| | 3 Fuel and energy-related activities (not included in Scope 1 or Scope 2 emissions)* | N/A | 822 | 876 | 777.1 | 95 % | N/A | N/A | N/A | N/A |
| | 4 Upstream transportation and distribution | N/A | N/A | 5,536 | 6,436 | N/A | N/A | N/A | N/A | N/A |
| | 5 Waste generated in operations | N/A | 352 | 252 | 412.9 | 117 % | N/A | N/A | N/A | N/A |
| | 6 Business travel | N/A | 690 | 178 | 213.5 | 31 % | N/A | N/A | N/A | N/A |
| | 7 Employee commuting | N/A | N/A | 669 | 707.5 | N/A | N/A | N/A | N/A | N/A |
| | 11 Use of sold products | N/A | 90,870 | 63,061 | 5,275 | 6 % | N/A | N/A | N/A | N/A |
| Total GHG emissions | Total GHG emissions (location-based) (tCO ₂ -eq.) | N/A | N/A | 191,071 | 123,637 | N/A | N/A | N/A | N/A | N/A |
| | Total GHG emissions (market-based) (tCO ₂ -eq.) | N/A | N/A | 189,547 | 122,111 | N/A | N/A | N/A | N/A | N/A |

For Scope 1 and 2, the base year is 2021, so the ratio %2025/base year has been calculated by dividing the 2025 result by the base year result. For Scope 3, the base year is 2023, and therefore the %2025/base year ratio has been calculated by dividing the 2025 result by the base year result.

The annual emissions reduction target is derived from the strategic emissions reduction goals and calculated using an exponential reduction pathway. This means that the annual reduction percentage remains constant throughout the target period.

*In 2025, the figure for 2024 was updated due to an identified calculation error. The difference between the figure reported for the previous period and the revised comparative figure is 520 tCO₂. The figures have been reviewed as part of the 2025 emissions data validation process.

The emission categories have been selected on the basis of their significance, by assessing their impacts on SRV's overall emissions. The assessment also considers transition risks and opportunities, such as stricter legislation and stakeholders' views on promoting low-carbon solutions. Identification and assessment has been carried out in accordance with GHG Protocol standard.

Calculation methods

Energy

Energy consumption data is collected in SRV's environmental reporting system. Data from annual contractual partners is automatically transferred via the interface, while data for other suppliers is manually entered on a monthly basis.

All reported data is converted into megawatt hours in the system using the following coefficients:

| Name | Conversion factor |
|-------|-------------------|
| GJ | 0.2778 |
| kg | 0.0129 |
| kWh | 0.0010 |
| Litre | 0.0100 |
| m3 | 9.9848 |
| MJ | 0.0003 |
| MWh | 1.0000 |

Gases are reported in kilograms, and the conversion factor is based on the Fuel classification's density and energy content for liquefied gas. Fuels are reported in litres or cubic volume, and their conversion factors are estimated conversion factors for liquid fuels (gasoline, diesel, fuel oil) based on the Fuel classification.

When reporting, users have the option to enter the emission factor and renewable share of an energy product, as long as this information has been provided by the supplier. If these fields are left blank, the system uses the default emission factors defined by the environmental manager to calculate emissions and assumes a zero per cent proportion of renewable energy.

Our annual contractual partner's products (Neste) are linked to default emissions factors, which means that if no emissions data is received via the interface, the system calculates emissions using the default emissions factors for the type of energy in question. For electricity purchased through Gasum, emissions are automatically determined via the interface.

If the user has not entered any other data, the default emissions factors (emissions during use) are the emissions factors provided by the provider, which are listed below.

| Energy type | Emission factor, kgCO ₂ e/MWh |
|--------------------------------|--|
| Electricity | 60 |
| District heating | 130 |
| District cooling | 19 |
| Biofuels | 0.0555 (Neste MY non-CO2) |
| Biogas | 3.06 (Biogas non-CO2, Y-Hiilari) |
| Other renewable energy sources | 0 |
| Fuel oil | 248 |
| Motor gasoline | 234 |
| Diesel | 222 |
| Liquefied gas | 233 |
| Natural gas | 200 |
| Liquefied natural gas (LNG) | 199 |

SRV has no carbon-based fuel consumption. Types of energy that are based on crude oil include fuel oil, motor gasoline and diesel. Natural gas and LNG are reported as fuels based on natural gas. Liquefied gas is produced in Finland as a byproduct of oil refining, but it is also obtained from gas deposits. Liquefied gas is classified as a product based on crude oil.

Electricity is primarily purchased through an annual contractual partner, and guarantees of origin will be purchased to reflect actual consumption in February 2026. In 2025, 80 per cent of guarantees of origin for energy consumption were nuclear (2024: 80%) and 20 per cent were renewable (2024: 20%). The content of any other

electricity contracts must be reported in order to verify the energy sources and total consumption.

The reporting system requires users to report emissions data and the proportion of renewable energy. This information can then be used to determine whether the energy product in question is renewable energy or nuclear electricity with zero emissions. If some of the energy is not renewable, the surplus energy is reported under "Consumption of electricity, heat, steam and cooling from purchased or acquired fossil sources (MWh)".

When reporting steam consumption and district heating and cooling, the proportion of renewable energy must be entered into the system. The proportion of fossil sources is reported under the aforementioned row.

Biofuels, biogas and wood pellets are reported under "Fuel consumption for renewable sources including biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources, etc. (MWh)".

Scope 1 and Scope 2 emissions

Scope 1 covers direct emissions from SRV's own operations, such as the use of fuels and gases. Scope 2 includes indirect emissions from purchased electricity, district heating and district cooling. Location-based Scope 2 emissions are calculated by multiplying the total consumption of electricity, district heating and district cooling by the default emission factors.

Biogenic emissions are calculated using biofuels and, if necessary, other organic sources as reported by the provider during annual reporting. Biogenic emissions are not reported under Scope 2 and Scope 3, as SRV has applied the transitional provision for the value chain. In 2025, SRV purchased a total of 18,588 MWh of renewable energy (2024: 14,653 MWh) and 7,454 MWh of electricity with guarantees of origin for nuclear power (2024: 10,801 MWh). SRV's Scope 1 biogenic emissions totalled 1,243 tCO₂e (2024: 1,653 tCO₂e).

Scope 3 emissions

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Scope 3 covers all GHG emissions that are indirectly caused by SRV's operations but which are not under the company's direct control.

SRV has omitted the following categories from its Scope 3 calculations:

- 2 Capital goods. SRV does not own capital goods such as buildings, machinery or equipment
- 8 Upstream leased assets. SRV has no assets that generate GHG emissions.
- 9 Downstream transportation. SRV has no downstream transportation,
- 10 Processing of sold products. SRV has no related operations.
- 12 End-of-life treatment of sold products. SRV does not have any related operations, as buildings will be owned by another party at the end of their service life.
- 13 Downstream leased assets. SRV has no downstream leasable assets.
- 14 Franchises. SRV does not have any franchises
- 15 Investments. SRV has no investments.

SRV's Scope 3 calculations include the following emissions categories on the basis of their significance:

- 1 Purchased goods and services
- 3 Fuel & energy-related activities (not included in Scope 1 or Scope 2)
- 4 Upstream transportation and distribution
- 5 Waste generated in operations
- 6 Business traveling
- 7 Employee commuting
- 11 Use of sold products

SRV has identified its most significant Scope 3 GHG categories by analysing the key stages of its value chain and their environmental impact. Scope 3 emissions have been calculated using both collected data and cost-based estimates, and are mainly related to purchased goods and services, the manufacture of building materials, and the indirect energy consumption and logistics of construction site operations.

The calculations are primarily based on emission factors and quantity data provided by suppliers. Emission factors based on reliable databases or national emission data are used when this data is unavailable. Accuracy varies: emissions from building materials are more accurate, as the data is received from suppliers, while estimates based on averages are only moderately accurate. Inaccuracies arise from the use of emission factors in particular, which may have an impact on the calculated figure for total emissions. SRV is continuously seeking to improve the reliability of its calculations through closer cooperation with suppliers and by increasing the coverage of its reporting. The reporting boundaries, calculation methods and calculation tools used are described in detail by category in the following sections:

Purchased goods and services, subcategory 1.

Boundaries and calculation methods:

1. Energy acquired for construction sites by contractors, clients and other partners. Contractors report the energy they have acquired for projects on a monthly basis via SRV Ympäristö (typically fuels for their own equipment, electricity acquired via the client), along with emissions data for products and the share of renewable energy. If no emissions data is provided, the system uses the average emissions factors for the type of energy in question (see Scope 1 and 2).
2. Emissions from the manufacture of materials and products supplied to projects. Construction sites and suppliers report products, quantities and emissions data either on a monthly basis or by batch. If there is no environmental declaration, conservative emissions data for lifecycle phases will be retrieved from the CO2data.fi emissions database.
3. Emissions from technical building system products. In the baseline year (2023), emissions from technical building system products were calculated by adding 25 per cent to material emissions (other material emissions * 1.25). This year, projects can report actual product emissions whenever possible. If this cannot be done to an adequate extent, technical building system emissions will

be added to the project on completion according to the project type and based on its scope (CO2data.fi); or if no emission database values are available for that building type, they will be added to material emissions (25 per cent).

Fuel and energy-related activities (not included in Scope 1 or Scope 2), subcategory 3

- This subcategory includes upstream emissions from any purchased energy (Scope 1 and Scope 2) that is not included in the Scope 1 and Scope 2 categories.
- Calculation methods: The calculations are based on Scope 1 and Scope 2 energy consumption data, on the basis of which the upstream emissions will be calculated using either supplier-reported data or literature-based averages.
- Upstream lifecycle fuel emissions are obtained from SRV's annual contractual provider.

Upstream emission factors for electricity and district heating are given in

| Emission source | kgCO2e/kWh |
|---|------------|
| Electricity production | 0.0233 |
| Electricity transmission (transmission loss) | 0.0008 |
| District heating production | 0.0260 |
| District heating transmission (transmission loss) | 0.0014 |
| District cooling | 0.0122 |

Table 3. The source of the upstream emission factors used for electricity and district heating was a table in the publication: Opas rakennusliiketoiminnan GHG Protokollan mukaiseen päästötilien laskentaan, Kainulainen Joonas, Karelia UAS Publications, B:87, ISBN 978-952-275-387-8, ISSN 1797-383X

Upstream transportation and distribution, subcategory 4

- Boundaries: The transportation of construction materials and other equipment from suppliers to SRV's construction sites.
- Calculation methods: Transport distances, the mode of transport used, and the appropriate emission factors. Transportation emissions are reported on the basis of either actual mileage or the A4 value in the environmental declaration. Mileage is converted into

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emissions using an emission factor of 1.2 kgCO₂e/km. In 2023, 20 per cent was still being added to reported transport emissions, as transport emission data was deemed to be of low accuracy. The same confidence coefficient is also used by the national emissions database.

- Calculation tools: Tools have included A4 values in environmental declarations, Traficom's guidelines for calculating emissions from road traffic and transport, and spreadsheet models.

Waste generated in operations, subcategory 5

- Boundaries: Any construction waste generated onsite that ends up in landfills or is sent for recycling or other treatment.
- Calculation methods: Emission estimates are based on actual and estimated weights of waste and the emission factors for various treatment options. The emissions calculated by annual contractual partners include waste treatment and transport. Any loads of waste that are transported by others will be estimated according to averages in the CO2data.fi database.
- Calculation tools: Construction waste management systems that are used in the industry, and operator-specific waste-specific emissions factors.

Business travel, subcategory 6

- Boundaries: Emissions from workers' commutes and business trips.
- Calculation methods: The mode of travel, number of journeys and their associated emission factors. Travel by private vehicle is calculated using the average vehicle emissions factor for the reported mileage. Emissions from taxi journeys and public transport are estimated on the basis of monetary values (EUR). Air transport emissions are based on a travel agency's report.
- Calculation tools: Information provided by travel agencies and estimated emissions data.

Employee commuting, subcategory 7

- Boundaries: An estimate of workers' commutes from their homes in the Helsinki Metropolitan Area to SRV's headquarters in Espoo. This estimate is based on a study carried out in 2023.
- Calculation method: Commuting is calculated on the basis of average commuting distances, and the average number of office days per year is also used in the estimate.

Use of sold products, subcategory 11

- Boundaries: The energy consumption of buildings during their lifecycle in SRV's developer-contracted and development projects.
- Calculation methods: Emissions from energy consumption are estimated on the basis of typical usage profiles and emissions factors for the energy sources in question, using the nominal value in the energy certificate. An estimated service life of 50 years is used.
- Calculation tools: The nationally approved energy certificate calculation model.

| GHG intensity in relation to revenue | 2024 | 2025 | % 2025/ baseline year |
|--|-------|-------|-----------------------------|
| Total (location-based) GHG emissions in relation to revenue (tCO ₂ eq./monetary unit) | 255.5 | 175.2 | 0.7 |
| Total (market-based) GHG emissions in relation to revenue (tCO ₂ eq./monetary unit) | 253.5 | 173.1 | 0.7 |

The table uses EUR 705.6 million (2024: EUR 745.8 million) as the revenue for 2025. This figure is based on reporting as per Note 3 to the Consolidated Financial Statements.

Environmental Disclosures

E4 Biodiversity and ecosystems

Material impacts, risks and opportunities

| Description | | Management | Allocation |
|--|---|---|---|
| Direct drivers of biodiversity loss | | | |
| Actual negative impact | <p>Climate change: Construction causes GHG emissions that accelerate climate change and may contribute to biodiversity loss. This impact is related to SRV's business, which is based on the use of materials and energy, during both the construction phase and the lifecycle of buildings. The negative impacts of climate change and biodiversity loss can occur in the short, medium and long term. SRV has the opportunity to influence these impacts, and particularly through its own operations and the upstream value chain.</p> | <p>Lifecycle-wise construction is one of SRV's five strategic priorities. In accordance with its climate roadmap, SRV integrates energy efficiency and low-emission solutions into the design and implementation of buildings, and selects partners that provide low-carbon and energy-efficient solutions that promote the circular economy. A climate risk assessment is also carried out for EU Taxonomy-aligned projects. All of SRV's construction sites have also been low-emission since the beginning of 2022.</p> | <p>Environment, People, Own operations, Upstream value chain</p> <p>Time horizon: Short</p> |
| Actual negative impact | <p>Direct exploitation: The direct exploitation of building materials, such as wood, sand and concrete, can lead to the overuse of natural resources and ecological consequences such as deforestation, soil erosion and ecosystem degradation. These environmental changes can affect the living conditions of local communities by, for example, degrading air and water quality and reducing the availability of natural resources. These impacts are directly related to SRV's business model, which uses large quantities of materials in construction projects. If material choices do not take environmental impacts into account, emissions and energy consumption can increase significantly – even in the short term.</p> | <p>SRV manages these negative impacts with the aid of a lifecycle-wise strategy that emphasises responsible procurement practices and the use of sustainable materials. The company aims to reduce its consumption of natural resources by switching to recycled and renewable building materials, and selecting suppliers on the basis of sustainability criteria. Supervising supply chains and working with partners who are committed to circular-economy principles are two key ways of managing impacts. SRV's ability to supervise and steer these operators largely determines the scale of these negative impacts.</p> | <p>Environment, People, Own operations, Upstream value chain</p> <p>Time horizon: Short</p> |
| Opportunity | <p>Direct exploitation: SRV's strategy, which focuses on lifecycle-wise construction and supporting biodiversity, can make the company an attractive investment for responsible financiers.</p> | <p>SRV uses lifecycle-wise solutions, environmental ratings and material choices that support the circular economy to steer the use of building materials towards ecologically and economically sustainable solutions. This will enable the company to bolster its competitiveness, attract ESG investors, and ensure the longevity and adaptability of buildings.</p> | <p>Own operations</p> <p>Time horizon: Medium</p> |
| Impacts and dependencies on biodiversity and ecosystems | | | |
| Actual negative impact | <p>Construction takes space from natural habitats, which reduces biodiversity and degrades ecosystem services, such as pollination, water purification and food chains. These impacts are directly related to SRV's business model, as construction projects require changes in land use and the modification of habitats, either directly or via the supply chain. Habitats are immediately lost during the construction phase, which has an immediate impact on biodiversity. Material procurement can also exacerbate the situation if the materials are sourced from areas in which natural habitats have been destroyed.</p> | <p>SRV manages these impacts by setting strategic sustainability targets that steer projects towards environmentally sustainable lifecycle-wise solutions. The company assesses the sustainability of its supply chain, and aims to ensure that material procurements do not endanger biodiversity. Biodiversity conservation can be supported by integrating ecologically sustainable design principles, such as green spaces and stormwater management, into construction projects. SRV also uses its biodiversity roadmap and surveys conducted by ecologists to identify and prevent impacts at the planning stage.</p> | <p>Environment, Own operations, Upstream value chain</p> <p>Time horizon: Short</p> |

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Strategy

E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model

SRV's business is dependent on the use of materials that impact biodiversity.

The construction industry uses a wealth of natural resources such as wood, sand, stone and metals. SRV is committed to identifying and managing the impacts of its business operations, and to utilising ecosystem services in a sustainable manner. SRV identifies risks associated with biodiversity, such as business impacts caused by ecosystem degradation, including those associated with regulations, operational continuity and the company's reputation.

SRV's strategy supports the company's ability to tackle challenges related to biodiversity and ecosystems. One of its strategic focus areas is the lifecycle-wise construction of the built environment. The continuous development of SRV's risk management system and materiality analysis takes changes in biodiversity, tighter regulations and greater stakeholder expectations into account. SRV supports the objectives of the EU's biodiversity strategy, the Nature Restoration Regulation, and the UN Sustainable Development Goals. SRV aims to promote lifecycle-wise, low-carbon construction solutions and the conservation of biodiversity in built environments.

SRV's business model and strategy have been assessed in relation to the following risks:

- Physical risks: Biodiversity degradation and the associated loss of ecosystem services, such as a reduction in soil fertility or water availability.
- Transition risks: Stricter regulation, such as biodiversity-related mandatory restoration measures or financial incentives.
- Systemic risks: Broad-ranging changes in ecosystem functionality that can impact supply chains and the

environmental conditions in which SRV conducts its business.

The sustainability of SRV's business model can be further strengthened by, for example, improving supply chain transparency and protecting biodiversity.

Resilience analysis in relation to biodiversity

SRV has carried out a resilience analysis that covers:

- SRV's own operations: SRV's construction sites and project areas in which ecosystem impacts may be significant.
- Upstream and downstream value chain: Impacts during raw material procurement (such as sustainably produced wood and other natural materials) and the lifecycle impacts of buildings.

The analysis covers key physical, transition and systemic risks, and their impact on the value chain.

Key assumptions:

- Biodiversity will continue to degrade at the current rate if no further significant measures are taken.
- Legislative and financial requirements for protecting biodiversity will tighten over the coming decades.
- Stakeholders, such as customers and investors, have increasing expectations for corporate responsibility.

Time horizons used

- Short-term reviews (1 year): The assessment and minimisation of site-specific impacts.
- Medium-term reviews (5 years): Strategic measures to improve supply chain sustainability and biodiversity impacts.
- Long-term reviews (10 years): A sustainable business model that supports the conservation and restoration of ecosystem services.

Results of the resilience analysis

- Strengths: Resilience is supported by the company's current sustainable procurement practices, environmental impact assessments, and environmental policies.

- Vulnerabilities: Biodiversity impacts in some sections of the supply chain are not yet being comprehensively monitored, and no information about them is available.
- Opportunities: Developing new business models, such as nature restoration services and eco-efficient solutions. SRV is in the process of determining its nature footprint as part of a development project that is developing and testing how to calculate a nature footprint caused by direct land use (primarily construction) and indirect procurement.

Stakeholder involvement

- Local communities: Construction is a regulated activity. During the planning phase, cities and municipalities involve communities whose conditions or interests will be affected by zoning and construction.
- Indigenous peoples: If projects are located in areas where indigenous peoples have specific rights or interests, their needs are taken into account and they are involved through active dialogue.
- Partnerships: SRV works with a variety of experts, cities and partners to develop sustainable practices and monitoring indicators.

ESRS 2 SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model

SRV's strategy plays a key role in managing negative impacts: for example, targets that promote lifecycle wisdom, low-carbon solutions and energy efficiency can reduce climate impacts. The impacts of emissions will accumulate in the long term, and the consequences of climate change, such as biodiversity loss and reduced ecosystem functionality, will become increasingly apparent.

In SRV's own operations, both construction itself and the consumption of energy and materials during construction generate emissions that directly impact the climate. Emissions from the construction material supply chain, such as those generated in steel and concrete manufacturing, are indirectly related to SRV's operations.

To reduce these, SRV can work with suppliers to manage the negative impacts and ensure that materials are procured more sustainably.

SRV's construction projects may be located near biodiversity-sensitive areas. In this case, SRV will strictly comply with nature conservation legislation and other regional regulations issued by the authorities. SRV currently has offices in Helsinki, Kerava, Tampere, Jyväskylä, Turku and Oulu. SRV has had a total of 43 construction sites during the reporting period. Eight of these construction sites have been identified as being close to biodiversity-sensitive areas.

Of SRV's projects, Laakso Joint Hospital is close to a core area for flying squirrels. In this project, the core area for flying squirrels is next to site offices, and the squirrels' routes have been considered in cooperation with the authorities, even though the authorities have not required any specific action with regard to the flying squirrels.

The following projects are all close to sensitive water areas: Espoon Komentaja, HUS Jorvi's new ward building, the wastewater pumping station on Engelin puistotie, and (in Helsinki) the service block in Kruunuvuorenranta, Haso Maunulantie 25 and Syysvilja, the Myllypuro health and wellbeing centre, and the Patolan kulma project. These projects must take the Helsinki Metropolitan Area's guidelines for construction site water management into account. The guidelines state that the quantity of construction site water must be minimised and its quality must correspond to that of natural water when it is discharged into the environment. The environment must not be polluted with substances that cause harm to the environment, and litter and debris must be prevented from ending up in the environment.

Although SRV has no physical production facilities that would impact biodiversity, there may be endangered species in the vicinity of ongoing projects. No significant negative impacts related to desertification have been identified in SRV's operations, as the company's operations are mainly focused on areas in which such risks are low. Soil sealing and local land degradation have been identified

risks for construction projects. These risks are, however, taken into account by the city or municipality during the planning phase, and SRV does not make any decisions on these matters.

SRV's projects can affect endangered species if they are located in sensitive or protected areas. These kinds of cases have been identified as significant sustainability issues and are managed with the following policies:

- Cooperation with authorities on a project-by-project basis.
- Ecological studies: Ecological studies are carried out before a project starts in order to determine any potential effects on endangered species and their habitats.
- Impact mitigation: If a study identifies any risks concerning endangered species, measures will be taken during design and implementation. These may include species relocation, habitat conservation or scheduling construction in a way that minimises its impacts.

On the basis of the aforementioned measures, SRV construction sites that are located near biodiversity-sensitive areas are not judged to have negative impacts on biodiversity-sensitive areas.

Impact, risk and opportunity management

E4-2 – Policies related to biodiversity and ecosystems

SRV's policies on biodiversity and ecosystems include the company's Code of Conduct, Supplier Code of Conduct, Sustainability Policy and Procurement Policy. SRV's Code of Conduct, Supplier Code of Conduct and Sustainability Policy, including their scope and responsibilities, are described in more detail in Section E1-2 of this report.

Policies related to climate change

SRV's Code of Conduct and Supplier Code of Conduct state that SRV is committed to mitigating and adapting to

climate change. SRV has decided to favour environmentally friendly and low-emission materials whenever it is technologically feasible to do so.

SRV's Sustainability Policy states that the company is committed to achieving targets that support biodiversity and promoting a nature-positive transition that will also boost climate resilience. The Sustainability Policy separately mentions supporting biodiversity on a general level – there are no more-detailed policies.

SRV's Procurement Policy provides a top-level description of how the company acquires products and services. In its Procurement Policy, SRV is committed to promoting sustainability in all of its operations. Although the Procurement Policy primarily covers Finland, it also covers the whole of the upstream value chain, which means that it may also apply to some international procurement. Environmental criteria play a key role in the selection of suppliers. SRV's Procurement Policy states that procurement decisions will be made on the basis of price, quality, delivery reliability and environmental criteria. The Procurement Policy is approved by SRV's Corporate Executive Team, and is the responsibility of the executive responsible for procurement and accounting.

Policies related to direct exploitation

SRV's Code of Conduct and Supplier Code of Conduct state that SRV is actively working to increase biodiversity, and is constantly seeking to improve its operations in order to reduce adverse environmental impacts throughout its supply chain.

In its Sustainability Policy, SRV has committed to achieving targets that support biodiversity and promoting a nature-positive transition that will also boost climate resilience. The main goal is to prevent harm to the environment, and then to reduce, restore or treat any issues in the built environment.

Policies related to impacts and dependencies on ecosystem services

SRV recognises that its construction operations can have significant impacts on biodiversity and ecosystem

functionality. For example, construction may lead to the fragmentation of habitats, which is taken into consideration in official environmental impact assessments and restoration plans for SRV's projects. SRV aims to minimise these impacts from the planning stage onwards, and works with local authorities to ensure that adequate measures are taken to preserve biodiversity.

SRV's operations are dependent on stable ecosystems and the availability of natural resources. The use of building materials such as wood and other natural resources requires responsible sourcing and supply chain management. Procurement policies and guidelines set requirements for them. The physical risks posed by climate change, such as a rise in extreme weather phenomena, can affect structures and infrastructure. SRV is therefore investigating a range of innovative, lifecycle-wise solutions for mitigating these risks as part of its planning and project development. There are transition risks associated with increasing regulation aimed at protecting biodiversity, such as stricter terms and conditions for construction permits. Managing these risks also provides opportunities for developing new solutions and concepts.

Methods for tracing raw materials, products and components are currently under development in the construction industry, and SRV is actively involved. Neither the construction industry nor SRV currently has any systematic visibility into, or policies on, the traceability of raw materials that have, or may have, actual or potential material impacts on biodiversity and ecosystems at all stages of the value chain. With the aid of its nature footprint study, SRV is seeking a more detailed understanding of the impacts and need to develop traceability practices. It is expected that the results of this study will serve as a key tool for developing policies and traceability practices that will ensure a more sustainable supply chain and minimise negative impacts on biodiversity. The current goal is to ensure the traceability of products, components and raw materials in the value chain, and SRV is working with its suppliers to, for example, analyse the environmental data of materials with the aid of EPDs. Suppliers are required to

report information related to materials on a project-by-project basis.

SRV's policies on production, procurement and consumption include the following aspects of maintaining biodiversity and ecosystems:

- SRV favours suppliers who comply with the principles of sustainability in their procurement (Procurement Policy),
- SRV aims to minimise adverse impacts on local ecosystems during the design and implementation of its construction projects (SRV Code of Conduct).
- SRV aims to introduce new nature-based solutions and approaches that seek to improve ecosystems and support an increase in biodiversity (SRV's biodiversity roadmap).

SRV has policies to steer operations in biologically sensitive areas. These policies are usually decided on by cities and municipalities during planning and permit processes, and will include an impact assessment, impact mitigation plans, and cooperation with governmental and expert organisations. For example, projects will take the preservation and protection of nearby nature values into account during construction.

SRV promotes sustainable land use, and particularly in real estate development projects, in which it takes the need for soil conservation and soil remediation into account. These policies do not apply directly to agriculture. Measures related to land-use sustainability support the long-term sustainable management of natural resources.

Although SRV's operations are not directly connected to the exploitation of seas, the company aims to ensure that impacts on bodies of water are minimised in the value chain with, for example, policies on water management and the sustainable procurement of materials.

SRV's procurement policies help to prevent deforestation. SRV primarily uses FSC- and PEFC-certified wood raw materials, and requires origin traceability from its partners.

E4-3 – Actions and resources related to biodiversity and ecosystems

Nature footprint studies

In 2024, SRV launched a nature footprint research project to determine the impacts that its own operations and value chains have on biodiversity. The project aims to identify and mitigate the most significant impacts of SRV's operations on biodiversity. The first results from SRV's nature footprint studies became available in 2025.

The research project will continue until 2028. The studies are being carried out by experts from the University of Jyväskylä. The nature footprint studies provided background information for creating a biodiversity roadmap and determining action.

Biodiversity roadmap

In 2025, SRV published a biodiversity roadmap that will guide the integration of biodiversity into business operations in 2025–2030. The roadmap will steer SRV towards planning and prioritising actions that will promote the sustainable use of natural resources and the conservation of biodiversity, and help SRV to understand the impacts that occur in the value chain. The roadmap supports SRV's commitment to sustainable solutions and conserving biodiversity, and is part of SRV's strategic focus on Lifecycle Wisdom. The roadmap also mirrors the intentions set out in SRV's Code of Conduct and Sustainability Policy, and concretises the Procurement Policy's requirements and (potentially) evaluation criteria for suppliers.

Guidelines for yard design

Guidelines for yard design that take biodiversity and local plant species into account in SRV's developer-contracted projects have been developed and permanently integrated into project planning. These guidelines support the ecological sustainability of nature. They can be used to make sustainable choices that take local species into account and promote the conservation of ecosystem services after construction. The guidelines support SRV's

objectives to create lifecycle-wise and environmentally sustainable solutions for new construction. A checklist was added to the guidelines for yard design in 2025 to ensure that biodiversity is taken into account in green design.

Scope of key actions

- Nature footprint studies: Cover all of SRV's operations and all sections of the value chain, but particularly procurement, design and planning. The research project covers the geographic areas of SRV operations and focuses on stakeholders who are relevant to biodiversity, such as local communities and suppliers. It was launched in 2024 and will run for four years.
- Biodiversity roadmap: The roadmap covers SRV's own operations and value chain, for example, suppliers and contractors. The biodiversity roadmap is promoting the prevention of nature loss by 2030, and is setting annual goals from 2025 onwards.
- Guidelines for yard design: The guidelines cover SRV's own construction sites in Finland. Particular attention will be paid to selecting local plant species and taking ecosystems into consideration, which will positively impact both the ecological balance of the areas and residents' living environments. The guidelines for yard design were published in 2024 and permanently integrated into project planning.

Group-level biodiversity actions are promoted by the environmental manager, sustainability manager, lifecycle wisdom development manager and procurement. In projects, any biodiversity near construction sites is safeguarded with the aid of measures that have been planned in the project-specific environmental plan. Construction sites have a project-specific environmental manager who coordinates and monitors onsite environmental activities.

SRV does not currently use biodiversity credits in its business. To date, the company has not utilised the knowledge of local communities or indigenous peoples in its biodiversity and ecosystem activities, as SRV's projects are

located in areas in which such knowledge was not available or applicable.

Metrics and targets

E4-4 – Targets related to biodiversity and ecosystems

One of the targets in SRV's sustainability programme is to promote biodiversity in the built environment. As part of its sustainability work in 2025, SRV published a biodiversity roadmap that will guide the integration of biodiversity into business operations in 2025–2030. SRV was the first construction company to include a nature footprint target in its roadmap. The aim is to reduce SRV's nature footprint at corporate level and increase its positive nature handprint in cities. SRV has defined key actions for achieving these targets in the period 2025–2030. Target attainment will be measured using SRV's company-level nature footprint and the implementation of biodiversity actions with the aid of a separate checklist. The targets do not comply with the ESRS definition of a measurable outcome-oriented target. Setting targets in line with ESRS standards would require more detailed information and in-depth analysis. A more-detailed schedule for the targets will be set once the necessary data and analyses are available.

SRV continuously monitors the effectiveness of its policies and actions in relation to sustainability-related material impacts, risks and opportunities. This process includes regular assessments and monitoring to ensure that actions are progressing in line with the targets. Impacts on the local environment are examined in project monitoring procedures such as audits and safety rounds on construction sites. Environmental impacts are assessed at the planning stage, and projects are implemented in accordance with zoning and permit conditions. There is no established method or obligation to measure biodiversity changes during the implementation phase.

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E5 Resource use and circular economy

Material impacts, risks and opportunities

SRV's business has a significant impact on resource use and the circular economy, which makes these key themes in SRV's strategy and business. Although construction requires large quantities of natural resources, SRV also has the opportunity to promote resource efficiency, prevent resource depletion and ensure the sustainable use of renewable materials. The choice and use of materials will have long-term impacts throughout a building's lifecycle,

and waste will be generated during the construction process. The aim is to minimise waste, and to sort and recycle waste as efficiently as possible. By harnessing circular-economy principles, sustainable procurement practices and innovative solutions, SRV seeks to minimise the negative impacts and maximise the positive impact of construction on the environment and society.

| | Description | Management | Allocation |
|--------------------------|--|---|---|
| Resource inflows | | | |
| Actual negative impact | Procuring, refining and transporting building materials consumes a significant amount of energy and results in carbon dioxide emissions. As SRV's business is based on the use of materials, the company's procurement practices, logistics chains and material choices can either increase or decrease these emissions. Emissions and energy consumption can increase significantly if material choices do not take environmental impacts into account. | Material emissions can be reduced by choosing sustainable suppliers and energy-efficient, low-carbon materials. Making lifecycle-wise decisions and promoting the circular economy will reduce environmental impacts. SRV's ability to supervise and steer the operators in its value chain will largely determine the scale of these negative impacts. | Environment, Own operations, Upstream value chain Time horizon: Medium |
| Resource outflows | | | |
| Actual negative impact | Emissions from building materials can increase significantly if design and procurement do not take a low-carbon approach. Material choices and design solutions have a direct impact on the lifecycle emissions of buildings in SRV's developer-contracted projects. The emissions intensity of SRV's partners, such as material suppliers, also has a significant effect on the overall impact. | Lifecycle emissions from materials are reduced by switching to low-carbon materials. SRV steers project design and implementation in line with its lifecycle-wise strategy, and selects partners who support low-emission solutions. | Environment, Own operations, Upstream value chain Time horizon: Medium |
| Waste: | | | |
| Actual negative impact | A significant amount of waste is generated during construction. If sorting or recycling fails, more waste will be directed to energy production, which will in turn increase the environmental load. | At SRV, waste management during construction is based on prevention, effective sorting and recycling. Each site has a waste management plan with targets of at least 75 per cent for sorting and 98 per cent for recovery. Materials are directed to recycling or energy production. Partnerships and monthly monitoring ensure that these targets are met and the environmental load is reduced. | Environment, Own operations, Downstream value chain Time horizon: Medium |

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E5-1 – Policies related to resource use and circular economy

SRV's strategy is founded on a desire to build in a lifecycle-wise way with future generations in mind. In general, SRV seeks to optimise material use, prevent wastage and reduce waste. Resource use and the circular economy have, therefore, been highlighted as one of the priority themes in SRV's Sustainability Policy.

SRV's Code of Conduct, Sustainability Policy and the Procurement Policy cover the material impacts, risks and opportunities related to the company's own operations and upstream value chain. These policies do not, however, offer comprehensive coverage of the downstream value chain. Downstream impacts are primarily related to the lifecycle of construction projects, such as the environmental impacts arising from a building's use and the management of demolition waste, which are not covered by the aforementioned policies. This is due to the long lifecycle of construction projects and the fact that SRV will not own the buildings.

Policies for determining resource inflows and outflows

SRV's Code of Conduct and Supplier Code of Conduct state that SRV actively seeks to reduce emissions and waste on its construction sites, improve energy efficiency, increase biodiversity, and boost both resource and process efficiency. It is SRV's policy to favour environmentally friendly and lower-emission materials when their other characteristics are equal. SRV offers solutions for constructing high-quality, healthy and sustainable buildings. These solutions can help to reduce the environmental impacts of buildings throughout their lifecycles. The general principles and background information for these policies are described in this Sustainability Statement under Section E1-2: Climate change. There are policies in place to address any significant negative impacts related to SRV's energy consumption and carbon footprint.

In its Sustainability Policy, the company commits to promoting the circular economy and improving both material recycling and material efficiency. The general

principles and background information for SRV's Sustainability Policy are described in Section E1-2 of this Sustainability Statement: Climate change. The principles contained in the Sustainability Policy are designed to address significant negative impacts associated with the circular economy and material efficiency.

SRV's Procurement Policy contains procurement practices that ensure both suppliers' compliance with sustainable principles and cooperation with suppliers. The Procurement Policy is described in greater detail in Sections E4-2, G1-1 and G1-2. SRV's Contract Programme serves as a guide and is an integral part of project contracts, as it records information about environmental impact management, such as the criteria for reducing material waste and boosting energy efficiency. This enables the actual negative impacts associated with SRV's energy consumption and carbon footprint to be addressed. The Contract Programme is always appended to all of SRV's subcontracting and procurement agreements, that is, it applies to all contracts carried out by SRV and their related procurements – so in practice, all contractual relationships in which SRV acts as the client or main contractor. A contractor must ensure and be wholly responsible for ensuring that its subcontractors comply with all of the provisions of the Contract Programme and contractor agreement.

SRV's policy is steering the company away from primary resources, and ensures the sustainable procurement and use of renewable resources. SRV is promoting this transition away from primary resources by increasing the use of circular economy solutions in its projects. The company integrates recycled and circular-economy materials into both its design and implementation, favours low-emission and environmentally friendly materials, improves resource efficiency and reduces the amount of waste generated. To ensure transparency in material choices, SRV requires its suppliers to report on the characteristics and origin of materials on a project-by-project basis. SRV focuses on supply chain sustainability in the use of renewable resources. The company favours

suppliers that follow sustainable development principles and ensure the responsible procurement of natural resources. Construction projects aim to minimise negative impacts on ecosystems, and SRV promotes the use of nature-based solutions to support biodiversity. SRV's operations are based on the sustainability-related terms and conditions contained in planning and permit processes, and the regulatory requirements that steer impact assessments and mitigation in biologically sensitive areas.

Policies related to waste

SRV's Code of Conduct and Supplier Code of Conduct state that SRV's construction sites actively seek to reduce emissions and waste, improve energy efficiency, increase biodiversity, and enhance both resource and process efficiency. In its Sustainability Policy, the company commits to promoting the circular economy, enhancing material recycling and material efficiency, and improving waste management in cooperation with its partners. This policy is designed to address the negative impacts associated with waste generation and recycling.

The policy also steers the environmental plan that is drawn up for each construction site, which contains targets for waste management and preventing waste during the project. Construction sites will also draw up a project-specific waste management plan that specifies how waste should be recycled. Projects can also set additional targets for resources and the circular economy. The environmental and waste guidelines for SRV's projects take the waste hierarchy into account. The aim is to proactively prevent waste during the design and procurement phase by, for example, optimising material use and reducing wastage. Construction sites should primarily strive to generate as little waste as possible from their operations. Any waste that is generated should be recycled or prepared for reuse. If the material cannot be recovered, the waste is directed to energy production. Disposal is the last resort.

E5-2 – Actions and resources in relation to resource use and circular economy

SRV creates a circular economy by promoting and developing material recycling and efficiency on its construction sites and enhancing waste management with its partners. All of SRV's construction sites are located in Finland. In Group operations, the circular economy is promoted by the environmental manager, sustainability manager, lifecycle wisdom development manager and procurement. In construction site operations, those involved in procurement and the organisation of waste management are responsible for circular-economy matters.

Metrics for resource inflows and outflows

SRV's procurement practices support the reduction of material emissions. SRV only approves suppliers that have completed SRV's sustainability survey (KYC) and received a sustainability rating. The selection process for suppliers also highlights environmental criteria. SRV will investigate the carbon dioxide emission impacts of products and materials from contractors and suppliers, as well as the cost impacts of alternative green products. When emissions can be confirmed, they will be included as one of the criteria for tender comparisons. Emissions data are entered into a procurement comparison table where they are combined with cost data. Procurement decisions will be made on the basis of price, quality, delivery reliability and environmental criteria. This operating method is continuous. In 2025, SRV began to monitor the implementation of sustainability surveys with the aid of internal audits.

In EU taxonomy-aligned projects, SRV draws up a circular-economy assessment in which solutions that support the circular economy are already taken into account at the planning stage. This assessment address a range of topics, such as design solutions to improve material efficiency, the flexibility and adaptability of a building during its lifecycle, and its end-of-lifecycle

demolition and recyclability. When projects are applying for environmental classifications, SRV requires contractors to provide the necessary documentation on the construction materials used in the contract, such as manufacturers' certificates for the recycled content of materials. These operating methods are continuous.

Actions to manage waste streams

In 2024, SRV signed the voluntary Construction Plastics Green Deal, which promotes the circular economy in terms of the plastics used in construction. This commitment has established a policy in which plastic film from construction is collected separately in all new construction projects. It aims to improve material recycling and reduce the environmental impact of plastic waste.

Construction sites monitor the implementation of their environmental plans using TR measurements and SRV's internal audits. TR measurements assess the safety level of the working environment (including waste management), and are commonly used in the construction industry in Finland. Environmental issues, including resource efficiency and waste optimisation, are also reviewed on each site during its HSEQ kick-off meeting, monitoring meetings and the project's final report. TR measurements, internal audits, and the revision and monitoring of construction sites' environmental plans are all continuous operating methods.

In 2025, SRV continued to reduce the amount of waste generated, and to sort and treat any waste that was generated. Onsite recycling has also contributed to waste reduction. The sorting rate by source has stabilised at over 80 per cent (by weight), and indicates the company's success in developing its processes and harmonising construction site operations. This is the result of both regular training and senior management's commitment to target monitoring and leadership. The recycling rate has improved in tandem with the sorting rate. SRV's partners have also developed new solutions for recycling materials.

In 2025, SRV analysed the development phase of its projects with regard to the intact disassembly and reuse of structural components. Although individual projects have achieved concrete results in the reuse of construction

products, these practices will take some time to become established and still require further development.

Metrics and targets

E5-3 – Targets related to resource use and circular economy

SRV has set two key HSEQ targets for its construction site operations. These targets support the circular economy, reduce resource wastage, prevent waste generation, and optimise waste management in line with the waste hierarchy. The targets were set in cooperation with both clients and waste operators. Discussions with waste operators have increased SRV's understanding of how high these targets can realistically be set. The discussions with clients focused on their own targets and how SRV can contribute to their attainment. These discussions take place regularly at annual meetings. In the waste hierarchy, both targets relate to the layers 'recycling', 'other recovery' and 'disposal'. In Finland, separate collections must be arranged for construction and demolition waste so that as much waste as possible can be prepared for reuse or otherwise recycled or recovered. According to EU and Finnish waste legislation, at least 70 per cent of construction and demolition waste must be prepared for reuse, recycled or otherwise recovered as material.

Degree of waste sorting and recycling

The target rates for sorting and recycling are set annually as part of the process of updating SRV's sustainability programme. The 2025 target was to increase the sorting rate to at least 75 per cent and the recycling rate to at least 70 per cent. These targets were designed to reduce waste, improve resource efficiency and promote the circular economy. They support SRV's sustainability targets and are in line with both national waste legislation and the EU's circular economy targets. The targets are based on best

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practices, the waste hierarchy and circular-economy principles.

The targets apply to all of SRV's construction sites in Finland and include construction waste. They are monitored on a monthly basis, and waste data is collected from construction sites in cooperation with waste management services. The weights of all waste fractions are accurate and regularly reported. The general target and baseline value for the sorting and recycling rates is 70 per cent with a baseline year of 2023. The adjusted results were a sorting rate of 85 per cent and a recycling rate of 73 per cent.

The sorting rate indicates the percentage (by weight) of a construction site's total waste that was sorted into different waste fractions. The recycling rate indicates the percentage (by weight) of a construction site's total waste that was recycled. The target has been discussed internally as part of the HSEQ team's annual planning and target monitoring. The 2025 sorting rate was 85 per cent (2024: 83%) and the recycling rate was 76 per cent (2024: 66%).

Recovery rate

The target recovery rate is set annually as part of the process of updating SRV's sustainability programme. The 2025 target for the recovery rate was more than 98 per cent, and the result was 99.4 per cent (2024: 99.8%). The recovery rate indicates the percentage (by weight) of a construction site's total waste that was recovered for reuse. Recovery means the use of waste as either material or energy, which means that it does not end up as landfill.

This target is related to SRV's efforts to promote resource efficiency and minimise the percentage of waste ending up as landfill. It applies to all of SRV's construction sites in Finland, and its implementation is monitored monthly at Corporate Executive Team meetings. The baseline value is the 2023 recovery rate, which was 100 per cent. Information about waste directed to recovery is provided by SRV's waste management partners, and the target takes into account all waste fractions that end up being recycled or utilised as energy.

This is in line with the EU's circular economy objectives, and is based on expert knowledge of waste management and best practices for promoting the circular economy. The target has been discussed internally as part of the HSEQ team's annual planning and target monitoring.

Other general targets related to resource inflows and outflows

SRV has other continuous general targets related to resource inflows (such as targets relating to raw materials and materials), outflows (such as waste, its recovery and materials), and promoting circular-economy principles. These objectives are applied as follows:

- An increasing amount of product design based on the circular economy. SRV's goal is to increase circular operations during the design phase with a focus on sustainability and remediation. Products and buildings are being designed to be durable and easy to maintain. Construction uses materials and components that can be repaired or replaced to extend their service life.
- The use of recycled materials is being increased. SRV aims to increase its use of recycled materials in construction and procurement whenever possible. The use of recycled building materials, such as steel and crushed concrete, is being expanded. The use of recycled raw materials is being increased, and data on alternative materials is being accrued.
- The use of primary raw materials is being minimised. While the use of primary raw materials is often necessary in the construction industry, SRV is aiming to reduce their use whenever possible and optimise their sustainable procurement. This target will be achieved by, for example, favouring recycled and reused materials in construction projects whenever they meet quality and safety requirements. It will also promote material efficiency during the design and construction phases through meticulous resource management that reduces material wastage. Innovative solutions, such as low-carbon concrete mixes and alternative building materials, are being explored to replace some primary raw materials. All material choices are made on the basis

of the strength and durability requirements for the type of project in question.

- Renewable resources are acquired and used in a sustainable manner. SRV is committed to the sustainable use of renewable materials in accordance with the cascade principle. This means using responsibly produced wood, such as FSC- and PEFC-certified materials.
- SRV is promoting other targets related to resource use and the circular economy, such as the integration of sustainability assessments into planning. This integrates resource efficiency and circularity criteria into the assessment of material choices and design solutions.

E5-4 – Resource inflows

SRV analyses and monitors material resource inflows in the construction industry as follows:

- Products and materials: The main materials used in construction are concrete, steel and wood, of which concrete and steel make up the most significant proportion of the total volume. They also include critical raw materials such as steel alloys. Rare-earth elements are not used in construction, but can be found in, for example, electrical components and machinery.
- Packaging: Packaging is mainly used for the transportation of building materials, and largely consists of wooden pallets, cardboard and plastics.
- Tangible capital assets: These include machinery and equipment on infrastructure construction sites that are either leased or purchased primarily for long-term use.

SRV reports the following information about the materials used in the manufacture and provision of products and services:

- *Total weight of materials used*
SRV uses considerable quantities of materials in its construction projects. The total weight of materials used during the reporting period is reported in tonnes and divided into technical and biological materials. The data is collected from projects. Construction sites and suppliers are responsible for entering products,

quantities and emission data into SRV's reporting system on a monthly basis. Reporting is based on the actual quantities of materials delivered to construction sites. By applying the transitional provision, material flows included in certain separate subcontracting agreements have been excluded from the calculations. As the materials are reported in different units (such as pieces, cubic metres, square metres or masses), the reporting includes unit conversions based on averages and focuses on the largest material volumes.. During the reporting year, the five largest sources of emissions were concrete, steel, aggregates and soil materials, glass, and wood.. The total estimated material flow for the reporting year was 421,330 tonnes (2024: 484,961 tonnes). In 2024, the weight of the materials has been calculated using average data on the basis of emissions accrual. In 2025, the material weights are based on actual reported quantities, including unit conversions. Unit conversions always involve a risk of manual error.

- *Sustainably sourced biological materials.*
SRV estimates that at least 85 per cent of the wood used by the company comes from certified sources, such as FSC- or PEFC-certified forests. SRV applies the principle of cascading use, and particularly in the use of wood materials, which means that material is reused for as long as possible before being utilised as energy. By applying the transitional provision, material flows included in certain separate subcontracting agreements have been excluded from the calculations. The total inflow of biological materials during the reporting period was 5 155 tonnes (2024: 1,450 tonnes). In 2024, the weight of the materials has been calculated using average data on the basis of emissions accrual. The 2025 data is based on reported quantities, and in some cases volume units have been converted into tonnes.
- *Weight and percentage of reused or recycled materials*
Some of the materials used by SRV are recycled, while others may contain recycled components. SRV is currently only planning for the reuse of structural

components, so there is no double counting. No structural components were reused during the reporting period. New operating methods will be developed to improve data collection in future reporting periods. By applying the transitional provision, material flows included in certain separate subcontracting agreements have been excluded from the calculations. During the reporting period, the inflow of recycled materials totalled 23,424 tonnes, representing 5.6 per cent of the total inflow (2024: 35,152 tonnes, representing 7 per cent of the total inflow). In 2024, the weight of the materials has been calculated using average data on the basis of emissions accrual. The 2025 data is based on reported quantities, and in some cases volume units have been converted into tonnes.

SRV's material resource inflows are mainly reported on the basis of information provided by suppliers and obtained from projects' environmental systems. The weights of building materials are based on order and delivery documentation, which ensures the accuracy of the data. This approach supports reliable and up-to-date data collection, and meets the company's sustainability goals.

Quantity of recycled materials

| Materials | Quantity of material (tn) | | Proportion of recycled material (%) | | Quantity of recycled material (tn) | |
|-------------------------|---------------------------|--------|-------------------------------------|------|------------------------------------|--------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Concrete elements | 225,695 | 66,613 | 5 | 5 % | 11,285 | 3,331 |
| Steel | 7,737 | 36,731 | 86 | 86 % | 6,654 | 31,588 |
| Foam glass | 3,842 | N/A | 99 | N/A | 3,804 | N/A |
| Mineral wool insulation | 1,960 | N/A | 50 | N/A | 980 | N/A |

In 2024, the weight of the materials has been calculated using average data on the basis of emissions accrual. The 2025 data is based on reported quantities, and in some cases volume units have been converted into tonnes. As data about the proportion of recycled material is

not available from all material manufacturers, this estimate is partly based on data obtained from material manufacturers and partly on averages derived from reliable databases. The greatest uncertainties concern the quantities of materials coming from turnkey contracts and the quantities of recycled material estimated using coefficients.

E5-5 – Resource outflows

SRV's business is based on both the company's own development projects and on external contracts and lifecycle projects that are implemented for clients. These projects are implemented in accordance with circular-economy principles and the objectives set by the client. In SRV projects, 'the circular economy' means things such as material efficiency, energy efficiency, and adaptability. A project's objectives will generally relate to durability, adaptability, repairability, and material recycling. By steering both procurement and design, SRV is able to influence material choices and technical solutions so as to enable successful procurement. The entire chain affects how much waste is generated: design solutions, working methods and procurement, work planning, the transport and storage of materials, careful installation, environmental conditions, and the protection of finished surfaces.

SRV assesses the sustainability of its projects in relation to the industry's legislative benchmarks with the aid of energy certificates and climate studies. No industry averages have been specified, so they cannot be met. The materials and solutions used in construction projects are chosen with an eye to sustainability and durability, which reduces the need for repair and renewal. Almost all of the buildings built by SRV during the reporting period were rated Class A for energy efficiency, that is, the best energy class. SRV aims to reduce overall environmental impacts and improve the long-term value of buildings. Buildings are designed to have a service life of at least 50 years, and foundations 100 years.

Whenever possible, SRV aims to meet its customers' requirements with design and construction solutions that

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enable the repairability and easy maintenance of buildings and their components. SRV also cooperates with subcontractors and material suppliers to ensure that repairability and maintenance can be taken into account during the planning phase as well. There is no established classification system for product repairability in the construction industry.

SRV's construction projects aim to use recyclable structural components and materials that may contain a proportion of recycled material. The recyclability and share of recycled materials used in building solutions varies by project, as these choices are always made on a project-by-project basis, accounting for customer needs, design solutions and environmental requirements. Packaging is not material for SRV's business as buildings are not packaged. The main outflows have been limited to waste, whose associated metrics are described in the waste table.

Waste

The share of total waste accounted for by non-recycled waste in 2025 was 24 per cent (2024: 34%). On its construction sites, SRV collects the following waste fractions that are typically generated by construction: hazardous waste, energy waste, asphalt, cardboard, plastic, plaster, metal, concrete, wood, mixed construction waste, and other waste.

SRV generated 53.3 tonnes of hazardous waste during the reporting period (2024: 33.8 tonnes). No radioactive waste was generated.

SRV uses SRV Ympäristö, an environmental system for reporting waste generated on construction sites. Waste data is based on the data entered into this system.

This data is obtained either by weight from the systems of SRV's waste management contractual partners or from reports received from other contractual partners. In some cases, waste volumes are estimated on the basis of the volume of waste containers, which can introduce a level of uncertainty into the accuracy of reporting. No actual classification of waste or construction materials is carried out in accordance with circular-economy principles.

Waste fractions are sorted at construction sites, after which the waste operator is responsible for their further treatment and reports the information to SRV. Waste quantities are based on either the weight of pallets (in tonnes) or the estimated capacity of waste containers, which is converted into kilograms using the coefficient for each waste type as specified by the waste operator. The weights have not been verified by a third party.

| | | | | |
|---------------------------|--|---------------------------|---------------------------|----|
| | Total amount of waste generated | | 15,884.3 (2024: 15,309.7) | tn |
| | Total amount of hazardous waste generated | | 53.3 (2024: 33.8) | tn |
| | Total amount of waste diverted from disposal | | 15,787.9 (2024: 15,271.6) | tn |
| | Hazardous waste | Non-hazardous waste | | |
| Reuse | 0 (2024: 0) | 223.1 (2024: 181.4) | | |
| Recycling | 5.3 (2024: 15.1) | 11,847.1 (2024: 9,901.6) | | |
| Other recovery operations | 39.4 (2024: 8.3) | 3,672.1 (2024: 5,165.1) | | |
| Total | 44.8 (2024: 23.5) | 15,743.1 (2024: 15,248.1) | | |
| | Amount of waste directed to disposal | | 96.4 (2024: 37.7) | tn |
| | Hazardous waste | Non-hazardous waste | | |
| Incineration | 0 (2024: 6.9) | 0 (2024: 0) | | |
| Landfill | 0 (2024: 0) | 4.8 (2024: 27.3) | | |
| Other disposal operations | 8.5 (2024: 3.4) | 83.1 (2024: 0) | | |
| Total | 8.5 (2024: 10.3) | 87.9 (2024: 27.3) | 0.0 | |
| | Non-recycled waste | | 3,808.8 (2024: 5,211.1) | tn |

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S1 Own workforce

Material impacts, risks and opportunities

| | Description | Management | Allocation |
|--|--|---|--|
| Health and safety | | | |
| Actual negative impact | Work-related accidents and injuries are a major risk in the construction sector. Falls, moving machinery, handling heavy objects and using tools can cause physical injuries that may have long-term impacts on workers' quality of life, livelihoods and working capacity. Inadequate safety practices can immediately lead to accidents, working incapacity and project delays. These impacts also extend to the environment through, for example, crisis communications and rescue operations, and can damage both the company's reputation and stakeholder confidence. | SRV manages occupational safety risks by developing its safety culture, conducting site-specific risk assessments and complying with the ISO 45001 standard. Accidents are systematically investigated, remedial action is taken without delay, and safety practices are also extended to the supply chain. SRV also shares lessons learned both internally and with its subcontractor network, and promotes continuous improvements that will further enhance safety practices and reduce risks. | People, Own operations Time horizon: Short |
| Actual negative impact | Workers in the construction industry may experience prolonged exposure to dust, chemicals, asbestos and other harmful substances, which can lead to respiratory illness, skin reactions and other health problems. Symptoms may be mild in the early stages of exposure, such as irritation. Yet over the years, they can develop into chronic diseases that affect quality of life, working capacity and livelihoods – and in the worst-case scenario may lead to permanent disability or death. If the business model does not include safe processes and material choices, it will significantly increase health risks for employees. | SRV manages the risks of occupational illnesses by controlling onsite conditions such as air quality, moisture and dust. Metrics are used to monitor working conditions, and anyone whose work exposes them to health risks receives regular occupational health checks. The company ensures the safe handling of chemicals and availability of protective equipment, and works closely with its occupational healthcare provider to assess exposure and systematically monitor any factors that may impact working capacity. Safe processes and material choices play a key role in preventing health risks. | People, Own operations Time horizon: Long |
| Opportunity | Preventive measures to promote working capacity and wellbeing at work offer a significant financial opportunity. Keeping employees healthy and able to work will reduce sickness absences, working capacity risks and their associated costs, such as occupational healthcare and insurance. A healthy workforce also improves productivity and leads to smoother-running projects, which will in turn strengthen SRV's competitiveness and reputation as a responsible employer. | SRV manages the financial opportunity of promoting working capacity and wellbeing at work by integrating working capacity management into its strategy, implementing preventive wellbeing programmes and systematically monitoring working capacity. This reduces healthcare and insurance costs, and boosts employee productivity and retention. | People, Own operations Time horizon: Short |
| Gender equality and equal pay for work of equal value | | | |
| Opportunity | Promoting gender equality and equal pay for equal work offers SRV a significant financial opportunity. When employees feel as if they are being paid and treated fairly, their motivation and skills will increase, which will lead to improved performance and efficiency. This creates the conditions required for innovation, and strengthens the organisation's competitiveness. An equal and non-discriminatory workplace community will attract talent and support employee retention, thereby reducing personnel turnover and its associated costs. | SRV promotes equality, non-discrimination and equal pay by monitoring remuneration, developing equality and non-discrimination plans, and improving recruitment and management practices. This strengthens employee motivation and performance, supports innovation and improves efficiency, which in turn generates financial benefits and a competitive advantage. | People, Own operations Time horizon: Medium |
| Training and skills development | | | |
| Potential negative impact | Skills shortages are a major challenge in the construction sector, and insufficient training opportunities can increase their negative impacts on employees and thereby workforce turnover. | SRV manages the negative impacts of skills shortages and workforce turnover by offering a broad range of skills development opportunities, including a variety of training programmes. High-quality and diverse training programmes strengthen employees' skills, support career development and reduce workforce turnover. Clear development opportunities make a company more attractive as an employer and will help to retain talent in the long term, resulting in higher-quality production, smoother-running projects and improved competitiveness. Continuous skills development not only alleviates skills shortages, but also creates a sustainable foundation for success. SRV systematically monitors skills development and assesses training needs on an annual basis, which strengthens employee engagement and supports a positive employee experience. | People, Own operations Time horizon: Medium |

Strategy

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

SRV's own workforce and value chain workers on construction sites may be subject to impacts, risks and opportunities.

Most of SRV's employment contracts are permanent in nature. Fixed-term contracts are used in justifiable circumstances, taking the duration and nature of the work into account. The number of part-time employees is low. The company's own workforce also includes non-employees, such as agency employees. They are employed for specific project tasks, a variety of auxiliary tasks, and to provide extra labour at peak times. Agency-hired labour is contracted through labour hire agencies that have a contractual relationship with SRV. In this model, responsibility for agency employees is shared as follows: SRV is responsible for work supervision and occupational safety, while the agency is responsible for paying wages and providing occupational healthcare. SRV also uses some self-employed workers, but they only account for a tiny fraction of the workforce.

As a rule, SRV's own workforce can be divided into people working in offices and those working on construction sites. On the basis of recorded accidents and occupational safety observations, people working on construction sites have been deemed more susceptible to occupational safety risks. Negative impacts are most often related to individual cases at construction sites. SRV aims to promote positive material impacts throughout its workforce, and particularly by ensuring equality and equal opportunities for all in the treatment, remuneration, training and recruitment of personnel. Through these actions, SRV will increase its employees' commitment to the company, boost their

motivation, enhance their skills and advance their career development.

SRV has not identified any material impacts on the company's own workforce as a result of transition plans to reduce environmental impacts or achieve greener and climate-neutral operations.

SRV has not identified any activities in its own operations that are related to the company's own workforce and would involve a significant risk of forced or child labour.

S1-1 – Policies related to own workforce

SRV's policies related to its own workforce are based on the company's strategy, Code of Conduct and Sustainability Policy. The general principles and background information for these policies are described in this Sustainability Statement under Section E1-2: Climate change.

Policies related to health and safety:

SRV's Code of Conduct sets a target of zero accidents and prioritises the health and safety of personnel in all of its operations. SRV's zero-accident target, coupled with the continuous development of its safety culture, helps to lower the risk of work-related accidents and prevent serious injuries that would have an adverse impact on working capacity and quality of life. In its Sustainability Policy, SRV has committed to providing safe and healthy work, working environments and workplace communities; preventing health hazards and risks; and promoting, maintaining and monitoring health and working capacity. SRV provides occupational healthcare and supports the early intervention model. SRV develops its occupational safety culture using the principle of continuous improvement. Work may only commence once safe conditions for starting a project have been ensured. SRV's health and safety work also helps to ensure uninterrupted operations and business continuity. A safe working environment improves workflow and project schedule management, which in turn reinforces SRV's reputation as a responsible employer.

Policies related to equal treatment and opportunities for all:

SRV's Code of Conduct and Sustainability Policy provide a firm foundation for promoting gender equality, equal pay for equal work, and skills development. In its Code of Conduct, SRV undertakes to strengthen fairness, non-discrimination and a sense of belonging in the workplace community, and to support the professional development of the company's personnel. In its Sustainability Policy, SRV commits to respecting human and labour rights and supporting UN Sustainable Development Goals 5 (gender equality) and 16 (peace, justice and strong institutions).

As part of its workplace development plan, SRV has defined some basic principles for skills development and realising equality and non-discrimination. Competence development at SRV is based on a 70/20/10 model: 70% on-the-job learning, 20% development projects and 10% training. SRV is committed to compliance with the Equality and Non-discrimination Act in all its operations and actively promoting non-discrimination and equality in the workplace.

Human rights commitments

SRV's Code of Conduct states that the company's operations are based on national labour legislation and internationally recognised human rights, the UN Universal Declaration of Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. SRV undertakes to respect these principles in all of its operations, and their realisation is regularly monitored as part of the company's compliance, HR and risk management processes. SRV does not tolerate any form of modern slavery, such as child labour, forced labour or human trafficking, in its own operations or supply chains. SRV is committed to respecting and promoting internationally recognised freedoms and human rights in accordance with the UN Sustainable Development Goals (SDGs) and the ILO Declaration on Fundamental Principles and Rights at Work. In accordance with these principles, SRV's human rights policy commitments focus on:

- Respecting the human rights of the workforce: SRV strives to ensure that the human rights of people in the company's own workforce are respected at all times. This includes equal treatment for all employees, fair working conditions, the promotion of a safe working environment and non-discrimination, and the right to an adequate wage and decent terms and conditions of employment.
- Workforce engagement: SRV engages in continuous dialogue with its workforce, which includes listening to employees, addressing their concerns, and having open discussions about the fundamental principles of working life. SRV's policies emphasise employees' involvement in decision-making processes and fair procedures in human resources management. The company has several internal feedback channels, including personnel surveys, an anonymous whistleblowing channel and employee representatives.
- Actions to remediate human rights impacts: SRV will take prompt remedial action as soon as the company detects any human rights violations or grievances in its own operations. The company has developed mechanisms to effectively address human rights impacts and provide employees with the opportunity to seek remediation or compensation in situations in which their rights have been violated. SRV's employees can report concerns or grievances to their own supervisors, or have the matter addressed through SRV's Ethics Channel.

SRV occupational safety efforts and accident prevention work are based on the ISO 45001 occupational health and safety management system.

SRV is committed to compliance with the Equality and Non-discrimination Act in all its operations and actively promoting non-discrimination and equality in the workplace. SRV's Code of Conduct and Sustainability Policy prohibit any form of discrimination, harassment, bullying or other inappropriate behaviour. This includes discrimination on the grounds of race and ethnic origin, skin colour, gender, sexual orientation, gender identity, disability, age, religion, political opinions, national or social origin, and

other forms of discrimination that fall within the scope of the Union's regulation and national legislation. In line with the non-discrimination plan, the company has taken the following measures to promote non-discrimination:

- promoting gender equality in job roles and remuneration
- reviewing the working conditions of older employees

SRV does not have any specific policy-related commitments regarding inclusion or affirmative action to benefit individuals belonging to particularly vulnerable groups in the company's own workforce.

SRV's Code of Conduct defines procedures for preventing and addressing discrimination. There is a confidential Ethics Channel for reporting discrimination or mistreatment, through which reports are handled independently in accordance with SRV's guidelines. Remedial actions will be taken whenever necessary. Related issues will be put into practice through the equality and non-discrimination plan.

S1-2 – Processes for engaging with own workers and workers' representatives about impacts

SRV takes the views of its employees into account during decision-making and actions aimed at managing actual and potential impacts on personnel.

Direct contact is made with employees and their elected representatives (occupational health and safety delegates and employee representatives). This dialogue covers a broad range of issues related to working conditions, safety and wellbeing, which are analysed through a variety of means, such as personnel surveys, pulse surveys and collaborative forums. Supervisors also hold annual discussions and performance discussions with employees.

SRV has two different collaborative forums for improving the company's operations, working conditions and occupational health and safety, and for enhancing employer-employee cooperation:

1. The Central Committee for Occupational Safety and Health (CCOSH), which promotes occupational health and safety and its associated practices. The CCOSH includes representatives from all of SRV's functions in Finland. Occupational safety and health delegates represent employees in the CCOSH. The committee meets four times a year.
2. Regular topics at meetings of the Group's cooperation committee include giving financial reviews; providing information about the outlook for the Group's production, payroll, profitability and cost structure; and forecasting changes in the number and type of personnel. This committee includes occupational health and safety delegates and other employee representatives. The employer is represented by the President & CEO and the Senior Vice President, HR. The committee meets four times a year.

The Senior Vice President, HR holds ultimate responsibility for ensuring that communication takes place and that any insights are taken into account in decision-making. The SVP, HR reports to the Corporate Executive Team and the Board of Directors, and is responsible for addressing employee views into company procedures. Employees regularly hear how their feedback has influenced decisions, for example, in newsletters, at staff meetings and via the intranet. These communications highlight concrete changes that have been made on the basis of feedback, such as new or renewed policies or processes.

SRV's operations are based on national labour legislation and internationally recognised human rights, the UN's Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the collective agreements for salaried and non-salaried employees in the construction industry and employees in the infrastructure sector.

SRV implements several measures to gain an understanding of the views of particularly vulnerable or marginalised groups in its own workforce, such as women or ageing people. These measures include:

- Personnel surveys and feedback channels: SRV regularly conducts anonymous personnel surveys in which particular groups can share insights into their working conditions and equality issues. The company also provides a continuous ethical channel through which all personnel can report concerns or grievances.
- A workplace community development plan, which includes the equality and non-discrimination plan: SRV develops and updates these plans, which take the situations of particularly vulnerable groups into account. The plans help to minimise the risk of discrimination and ensure wellbeing for all employees.

S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns

SRV personnel are encouraged to provide feedback and suggestions through a variety of channels, such as discussions with their supervisor or a personnel representative, intranet forums, occupational safety observations, and team meetings. Anonymous channels are also available for recommending improvements or addressing concerns and grievances. Anonymous feedback can be provided through a personnel survey or SRV's Ethics Channel (a whistleblowing channel that is operated by a third party). The Ethical Channel is described in greater detail in Section G1-3. SRV has clear procedures and processes for identifying and correcting deficiencies in the event that the company finds itself involved in any material negative impacts on its own workforce. These processes include investigating the issues, and planning and implementing remedial action. SRV also regularly assesses the effectiveness of its remedial action and, if necessary, updates its processes on the basis of feedback and results. This enables SRV to ensure that concerns and grievances are dealt with promptly, fairly and transparently, and with respect for personnel's rights.

SRV regularly informs its personnel about the company's reporting channels and procedures, and ensures that they are easily accessible to all employees. SRV

promotes the visibility and availability of these channels in various ways, such as via the intranet, personnel bulletins and training.

SRV actively monitors any concerns that have been raised and how they are addressed through the aforementioned channels. This is done through regular reporting and assessment to ensure the functionality and effectiveness of these channels. All reports received through whistleblowing channels will be recorded and analysed. Information related to questions and concerns (such as the subject matter, processing time and action taken) is regularly collated and reported to management. This allows SRV to identify any trends, recurring issues and development needs. The intended users of these channels, such as personnel and contractors, are given the opportunity to provide feedback on their functionality. This feedback is used to make any necessary improvements. When necessary, stakeholders are also involved in the design and implementation of new operating methods.

SRV continually assesses how well people in its own workforce are aware of the structures and processes that the company provides to help them raise concerns or needs. This assessment takes place in the following ways:

1. Regular personnel surveys and feedback processes: SRV continuously collects feedback from employees through regular personnel surveys.
2. Safety observations: SRV Turva, the company's safety application, provides a handy way of reporting occupational safety observations about construction sites.
3. Communications and training: SRV regularly informs its own workforce of the processes and channels through which they can report their concerns. These communications are carried out via the intranet, HR bulletins and onboarding, so that all employees are aware of the existence and functionality of these mechanisms.
4. Onboarding: Employees are introduced to SRV's policies and the opportunities that the company provides for raising concerns and needs.

SRV also has clear policies on protection for persons using these structures or processes. These principles include:

- Protection against retaliation: SRV ensures that employees do not face any negative employment-related consequences for making a report in good faith. Employee representatives have the protections provided under applicable legislation and collective agreements.
- Confidentiality: All reports made by employees will be treated confidentially, and the parties involved in the process will be protected from retaliation.
- Clear guidelines: The company has established guidelines to ensure that employees have the right to make reports and address grievances safely and without fear of negative consequences.

This policy ensures that employees have safe and reliable channels for raising concerns, and can do so without fear of negative consequences.

S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

SRV is committed to preventing and mitigating material negative impacts on its own workforce, implementing remedial action, and promoting positive impacts throughout the company's operations.

SRV has implemented a number of measures to prevent and mitigate negative impacts on the company's own workforce. They cover all SRV personnel in the company's geographical operating area, which is Finland. These actions are continuous: they have been implemented during the reporting period and will continue over the coming years.

Actions to manage material health and safety impacts, risks and opportunities

Actions to promote health and safety follow SRV's HSEQ Action Plan, which is updated annually. This action plan is drawn up by the HSEQ Manager, and its implementation is resourced on a site-by-site basis. Its actions do not require significant operating or capital expenditure. They include:

- Occupational health and safety: SRV has comprehensive occupational health and safety policies and operating methods that cover occupational safety training, risk management, and actions and plans to promote safety on all construction sites. In 2025, SRV implemented separate safety-related onboarding and training, as well as general measures related to work planning. These ongoing actions strengthen SRV's safety culture, and as their aim is to reduce work-related accidents, they also help the company to achieve its targets. Regular 15-minute safety briefings have been organised to address topical issues in occupational safety. Their goal is to prevent accidents at work and to raise awareness of a variety of themes among SRV's own workforce.
- Promoting wellbeing at work: SRV has invested in supporting wellbeing at work, with the aim of preventing occupational illnesses and other negative impacts arising from working conditions. During the reporting period, action was taken to improve ergonomics and training was provided to support a healthy and safe working environment. The goal of these ongoing actions is to prevent health hazards and risks, and to promote and maintain employees' health, working capacity and functional capacity at all stages of their career. The quality and effectiveness of these actions are proactively assessed and monitored, and the achievement of health-related targets is regularly measured.

Exposures, accidents at work, occupational illnesses, and employees' health, working capacity and sickness absences are systematically monitored. The effectiveness of SRV's actions is monitored in a number of ways, for example, through meetings with the company's occupational healthcare provider and pension insurance company.

SRV manages the risks of occupational illnesses by controlling onsite conditions such as air quality, moisture and dust. Metrics are used to monitor working conditions, and anyone whose work exposes them to health risks receives regular occupational health checks. SRV ensures the safe handling of chemicals and availability of protective equipment. The company works closely with its occupational healthcare provider to assess exposure and systematically monitor any factors that may impact working capacity. Safe processes and material choices play a key role in preventing health risks.

- Early intervention: Early intervention refers to the early detection of a decrease in working capacity and the factors affecting it, raising the issue, and planning and implementing the necessary measures. Working capacity management, monitoring and early intervention are implemented as a shared activity between workplaces and occupational healthcare. Early intervention helps SRV to identify any problems affecting working capacity before they have resulted in sickness absences, working incapacity, or the premature end of an employee's career. SRV has also provided supervisors with training in early intervention. This operating method is continuous. Early intervention helps SRV to resolve problems openly and constructively. Early intervention seeks to maintain a good atmosphere and functional workplace community.

If any negative impacts are identified, SRV will take the necessary steps to address them and correct the situation. These measures may include remedial action, improving working conditions or changing operating methods. SRV implemented several remedial measures to improve occupational safety during the reporting period. One of the most significant types of accident is slipping while moving around on a construction site. SRV's approach to reducing this risk has been enhanced through more-accurate monitoring of weather conditions and more-effective sanding. Working conditions have also been improved by, for example, improving the lighting on construction sites. Workers who have suffered minor accidents have been

offered replacement work that is not so physically demanding in order to maintain their working capacity and help them recover.

Actions to manage material impacts, risks and opportunities related to training and skills development

SRV manages the potential negative impacts of skills shortages and workforce turnover by providing opportunities for skills development and career progression. This includes continuous training, on-the-job learning, and training programmes offered by the company. Training and skills development are continuous, and training themes are based on both feedback from personnel and identified needs. The goal is to ensure a good level of competence and improve the level of occupational safety; and particularly through continuous training.

In 2025, SRV invested in developing both its employees' skills and the sector's attractiveness through the following actions:

- The SRV STEP Academy and customised training solutions supported professional growth and career development.
- The Chamber of Commerce's Koulutus Online service offered a broad range of flexible online courses for skills development.
- Specialised training, such as the training days run by the Occupational Health and Safety Manager, strengthened both safety-related skills and SRV's proactive safety culture.
- Internships and career opportunities attracted young people to the construction sector – SRV offered around 40 internships in 2025.

Actions to manage material impacts, risks and opportunities related to gender equality and pay

SRV has systematic and transparent policies to promote gender equality and equal pay for work of equal value. The company draws up an equality and non-discrimination plan as required by the Act on Cooperation within Undertakings. This plan includes a report on the current status of equality and non-discrimination, the distribution of men and women

in different roles, and a remuneration survey of all personnel at two-year intervals. The aforementioned survey will be used to draw up an action plan to address any potential pay gaps.

SRV monitors equal pay and develops recruitment and management practices that support equality and non-discrimination. A non-discriminatory workplace is seen as a strategic opportunity: it increases motivation, reduces personnel turnover and strengthens competitiveness. In 2025, SRV promoted equal pay through pay rises in the company-specific collective agreement for salaried employees and individual increments for senior executives. An overall salary review was also carried out. Salary brackets in the collective agreement for salaried employees are regularly reviewed and updated as necessary. These reviews assess salaries at both employee and task level. As all employment contracts and recruitment authorisations go through Human Resources, remuneration and other employment practices are assessed consistently and uniformly. This process ensures fair and consistent remuneration practices and transparent decisions throughout the organisation. A systematic documentation and review of SRV's remuneration and task structure is planned for 2026 as part of the company's preparations for the introduction of the EU Pay Transparency Directive. More-detailed implementation methods will be defined during 2026.

Assessing the impacts of actions:

SRV systematically monitors and assesses the effectiveness of its employee-related policies and initiatives to ensure that they support wellbeing, safety and professional development. These assessments are based on regular personnel surveys and feedback channels, which collect information about job satisfaction, safety, equality and non-discrimination, and opportunities for skills development. The results are analysed and used to make the necessary improvements. SRV also utilises clear metrics, such as personnel turnover and the number of work-related accidents and sickness absences. Close

cooperation with health and safety representatives and other personnel representatives is another key element of the assessment process: their feedback provides direct insight into how employees perceive the actions and their impacts. Individual performance and development discussions supplement the overall framework and enable SRV to assess the impact of its actions on each employee's wellbeing and career development. This helps SRV to ensure that its actions are effective and support the company's strategic sustainability targets.

SRV has established systematic processes to identify the necessary and appropriate actions for addressing actual or potential negative impacts on the company's own workforce. These processes are based on the following practices:

- Risk and impact assessments: SRV conducts regular risk and impact assessments to identify potential negative impacts on the company's own workforce. These assessments take a variety of factors into account, such as occupational health and safety risks, factors related to wellbeing at work, potential cases of discrimination, and other factors affecting working conditions.
- Employee involvement: SRV actively harnesses feedback from employees and their representatives, both directly and through surveys and discussions. This helps to identify problems and areas for development from the perspective of employees, and also enables the planning of targeted action.
- Planning and prioritising remedial action: When actual or potential negative effects are detected, SRV will plan and prioritise the necessary remedial action. This includes allocating resources and defining and scheduling concrete actions to minimise or eliminate these impacts.
- Monitoring and assessment: The effectiveness of the identified actions will be regularly monitored and assessed as part of SRV's model of continuous improvement. Monitoring is carried out with the aid of employee Pulse Surveys, and the results are used to assess the effectiveness of actions. This ensures that

any action that is taken is appropriate and meets the genuine needs of the workforce.

In its risk analyses, SRV identifies risks and opportunities related to the company's own workforce, and draws up an action plan and strategy to monitor their realisation. SRV is committed to ensuring that company policies do not have negative impacts on its own workforce. This is accomplished through a combination of risk assessments, ethical practices, consultations with stakeholders and regular assessments that promote a safe and positive working environment.

SRV ensures that its practices do not have a material negative impact on its own workforce, and that there is no conflict between work pressures and employee wellbeing. Such tensions could, for example, arise between tight schedules and employees' ability to cope at work. During the reporting period, SRV has prevented such situations from arising through proactive work planning and substitutes, for example, in the event of sickness absences.

These actions are assessed by SRV personnel who are responsible for HR, risk management and occupational safety.

Metrics and targets:

S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

SRV has set time-based and result-oriented goals for enhancing occupational safety, improving job satisfaction, and fostering the company's culture of intervention and care (Do your bit: Speak up!). Targets will be defined and updated as necessary during the annual planning process, and will be closely linked to the annually updated sustainability programme. This will ensure that SRV's targets support its strategic priorities and reflect up-to-date sustainability requirements and business developments.

Although SRV has not set separate time-based or result-oriented targets for the following identified impacts, risks and opportunities, the company monitors the impact of its policies and actions in relation to these areas:

- Gender equality and other non-discrimination practices: Effectiveness is monitored through regular personnel surveys that measure employees' perceptions of fairness, job satisfaction and engagement.
- Training and skills development: Effectiveness is assessed through feedback and assessment results from training, and with the aid personnel surveys that measure satisfaction with development opportunities.

Targets for occupational safety, employee satisfaction, and fostering a culture of intervention and care ((Do your bit: Speak up!))

SRV is committed to engaging in continuous dialogue with personnel. Employees are regularly informed about the company's situation and any issues affecting their work, and their views are listened to in line with the company's customer promise: By listening, we build wisely. Requests and suggestions are taken into account, and any necessary changes are made.

The Group's cooperation committee meets four times a year after the company's quarterly results are announced. The employer is represented by the CEO and Senior Vice President, HR, and employees are represented by the health and safety delegates and other personnel representatives. The meetings aim for open dialogue in which the employer can share topical information and personnel representatives can raise issues for discussion.

SRV has set time-based and result-oriented goals for enhancing occupational safety, improving job satisfaction, and fostering the company's culture of intervention and care (Do your bit: Speak up!) in all of its business areas. Target attainment is continuously monitored and compared with the results of the previous year. Although the metrics and targets have been defined internally by SRV, stakeholders' views have been taken into account in the setting of sustainability targets.

Wellbeing at work and corporate culture:

Success with regards to corporate culture is measured using Pulse surveys and the resulting employee net promoter score (eNPS, scale -100–+100). The metrics cover all SRV employees and support the company's goal of creating a positive and engaging workplace environment that is aligned with SRV's Code of Conduct. A positive eNPS (above 0) is considered a success. The target for 2025 was 22 and the outcome was 28 (2024: 29), which was well above the target.

Zero-accident Vision:

SRV's long-term goal is zero lost time injuries, which applies to its own workforce, hired labour and value chain employees. The target supports the company's sustainability strategy and Code of Conduct, which both emphasise safe working conditions and employee wellbeing. The intermediate target for SRV's Zero-accident Vision is to reduce the Lost Time Injury Frequency by ten per cent annually. The indicator is the Lost Time Injury Frequency (LTIF 1), which is calculated per million hours worked. The target for the reporting year was LTIF 1 = 10 and the result was 7.1 (2024: 11.0).

Target setting is based on international safety management standards (ISO 45001), safety measurement methodology in the industry, historical data, and the analysis of accidents and near misses. The targets are based on scientifically proven methods (such as root cause analyses of accidents), promoting a proactive safety culture, and research into the impacts of safe working environments on productivity.

Fostering a culture of caring and intervention (Do your bit: Speak up!):

The aim is to create a good and safe workplace community by encouraging everyone from employees to management to get involved and make observations. Two metrics are used to measure the progress of this culture: the observation frequency and the number of corporate executive safety inspections. This target is part of SRV's

sustainability strategy and is aligned with its Code of Conduct, which both emphasise safe working conditions. Intervention practices are based on contract management and a uniform approach on all construction sites. If shortcomings are identified, the first step is to give people the opportunity to learn. If necessary, penalties will then be applied on a progressive scale of "nice guy – tough guy – bye bye".

The observation frequency target for the reporting period was 3,800 and the result was 6,120 (2024: 3,992). The observation frequency is defined as the number of safety observations per million hours worked. A total of 37,781 (2024: 25,041) safety observations were made, of which 7,377 (2024: 3,600) were positive. The target for corporate executive safety inspections was 300 (covering 45 SRV executives), and 343 were carried out (2024: 304), which demonstrates management's strong commitment to safety. The unit of measurement for corporate executive safety inspections is the number of inspections recorded in SRV's Gurufield system. The target is absolute and based on the total number of corporate executive safety inspections carried out. This target supports SRV's Zero-accident Vision, which is based on industry practices and evidence that inspections and observations improve occupational safety.

S1-6 – Characteristics of the undertaking's employees

At the end of the reporting period, SRV had a total of 721 employees working in Finland and 2 employees in Estonia.. The following table summarises the employment contracts of SRV's employees in 2025 by gender. The data has been compiled from official employment contracts and associated information in the HR system, which includes contract types (full-time, part-time, fixed-term) and gender distribution. The data has not been verified by a third-party service provider.

| Gender | 2025 | 2024 |
|----------------------------------|------------|------------|
| Men | 559 | 648 |
| Women | 162 | 169 |
| Other | | |
| Not reported | | |
| Total number of employees | 721 | 817 |

Employees by type of employment contract, broken down by gender (number of persons):

| | Women | Men | Other | Not reported | Total |
|---|--------------------|--------------------|-------|--------------|--------------------|
| Number of employees | 162 (2024: 169) | 559 (2024: 648) | | | 721 (2024: 817) |
| Number of permanent employees | 150 (2024: 153) | 524 (2024: 606) | | | 674 (2024: 759) |
| Number of fixed-term employees | 12 (2024: 16) | 35 (2024: 42) | | | 47 (2024: 58) |
| Number of employees with variable working hours | 6 (2024: 12) | 31 (2024: 29) | | | 37 (2024: 41) |

The figures presented above are based on the official total number of employees at the end of the reporting period on 31 December 2025. SRV completed the sale of SRV Infra Ltd on 31 December 2025, after which the employees of SRV Infra Ltd are no longer included in the end-of-period personnel figures.

During the reporting period, 106 employees left SRV and the company's personnel turnover was 15 per cent. (2024: 11%)

Employee turnover is calculated by dividing the outgoing employees during the year by the total number of employees at the end of the year. The turnover figures include the expiry of fixed-term employment contracts.

Employment-related information is based on monitoring and data stored in the HR system.

SRV reports its total number of employees, which corresponds to the number reported for S1-6 in Note 7 of the consolidated financial statements.

S1-13 – Training and skills development metrics

SRV provides employees with regular opportunities for training and skills development. This offering includes both online courses and attendance-based training.

SRV's training seeks to promote employees' professional development in a changing working environment. This includes training in technical skills and courses that develop leadership, occupational safety and sustainability skills.

Annual discussions and performance discussions are held with all employees on an annual basis in line with SRV's procedures.

SRV provided its employees with training and development opportunities as follows:

| | Women (No.) | Women (%) | Men (No.) | Men (%) | Total (No.) | Total (%) |
|---|---|------------------------|---|------------------------|---|--------------------|
| Employees who regularly attend performance and career development discussions | 159 (2024: 137) | 92% (2024: 81%) | 591 (2024: 556) | 91% (2024: 86%) | 750 (2024: 693) | 91% (2024: 85%) |
| Average hours of training per employee | 4.3 hours/ person/ year (2024: 5.5) | 21.7% (2024: 19.6%) | 4.2 hours/ person/ year (2024: 5.9) | 78,3% (2024: 80,4%) | 4.2 hours/ person/ year (2024: 5.8) | |

Data about performance and career development discussions is retrieved from SRV's HR system. Internal online courses are not included in the reported training hours.

S1-14 – Health and safety metrics

SRV has an ISO45001 occupational health and safety management system that covers the entire Group and therefore 100 per cent of the company's own workforce.

During the reporting period, there were no fatalities attributable to work-related accidents or work-related health problems with respect to SRV's own workforce or hired labour used by SRV (2024: 0 cases).

The metric for occupational safety is the number of lost-time accidents at work per million hours worked. During the reporting period, a total of 2 lost-time accidents involved SRV's own employees (2024: 6 cases), and the lost-time accident frequency rate was 1.4 (2024: 4.4). A total of 42 lost-time accidents involved employees in the value chain during the reporting period (2024: 64 cases), and the lost-time accident frequency rate was 8.9 (2024: 12.8). SRV tracks the overall accident frequency rate, which was 7.1 for the reporting period (2024: 11.0). The accident frequency rate fell clearly during the comparison period, and long-term trends have remained favourable. This improvement is a direct result of consistent efforts to strengthen both physical and psychological safety. SRV's safety culture development programme has increased open discussion and early intervention, and has contributed to an even more positive working atmosphere. In terms of physical safety, proactive measures and systematic risk identification have reduced the number of dangerous situations and supported effective accident prevention.

The total recordable incident frequency (TRIF) for the reporting period was 3.5 for SRV's own employees and 12.0 for SRV's own employees and employees in the value chain combined (2024: 15.0). During the reporting period, a total of 5 work-related accidents occurred among SRV's own employees (2024: 9) and 69 work-related accidents among value chain workers (2024: 87).

Zero days were lost due to work-related health problems during the reporting period (2024: 0). 105 days were lost due to accidents at work (2024: 172) and 0 days due to commuting accidents (2024: 2) during the reporting period.

These figures include SRV's own workforce and its subcontractors. The data is based on figures in SRV's reporting system.

S1-16 – Compensation metrics (pay gap and total compensation)

The raw gender pay gap between SRV employees was 6.2 per cent during the reporting period (2024: 4.7%). The raw pay gap is defined as the unstandardised difference in male and female pay, that is, the figure does not account for any factors impacting on pay such as different types of job tasks, the demands of the work, skills and experience. In this context, SRV employees do not include those working under a managerial contract, for a commission, or with variable hours. The pay gap was calculated from the total pay of salaried employees in Finland, including benefits without supplements, converted to hourly pay. The raw pay gap is calculated from the ratio of the difference between average male and female pay to the average male pay. The pay of part-time employees has been standardised to full working hours.

SRV's annual total remuneration ratio is 10.9 (2024: 9.7). The 'annual total remuneration ratio' means the ratio of the highest paid person in the company to the median annual total remuneration for all employees (excluding the highest-paid individual). Annual remuneration does not take person-year conversion into account.

The data is based on information in the HR system.

S1-17 – Incidents, complaints and severe human rights impacts

A total of 29 notifications (2024: 17) were made through SRV's whistleblowing channel during the reporting period. The figures are based on reports made by an external service provider on the basis of cases reported via the whistleblowing system. The service provider handles the whistleblowing reports confidentially, and makes its own reports on them on the basis of information stored in the system.

On the basis of these reports, in 2025 SRV was not made aware of any cases of work-related discrimination (including harassment) related to gender, race or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other relevant forms of discrimination (2024: 0 cases).

No serious human rights cases were detected during the reporting period either, and SRV has not paid any penalties or compensation for damages resulting from such cases during the reporting period (2024: no serious human rights cases, penalty fees or compensation payments).

Social Disclosures

S2 Workers in the value chain

Material impacts, risks and opportunities

| | Description | Management | Allocation |
|---------------------------|---|---|---|
| Working hours | | | |
| Potential negative impact | Excessive working hours and overtime abuses may occur in the subcontracting chain. This may lead to employee fatigue and an increased risk of accidents, and may also violate legislation on working hours. This can affect the working capacity and physical and mental health of employees, increase workforce turnover, and cause staff shortages in critical areas. The long-term impacts may undermine the sustainability of the supply chain and SRV's reputation as a responsible operator. | SRV manages the negative impacts of working hour abuses in the subcontracting chain with the aid of responsible selection and monitoring processes, construction site inspections, and contractual requirements with respect to terms and conditions of employment. The company requires its subcontractors to comply with legislation on working hours, uses whistleblowing channels to identify any grievances, and works with experts to improve working conditions. | People, Own operations, Upstream value chain Time horizon: Medium |
| Adequate wages | | | |
| Potential negative impact | SRV's business model is based on large subcontracting chains, which can lead to wage abuses at lower levels of the chain where transparency is poor. This can result in abusive terms and conditions of employment and undermine fair working conditions. | SRV manages these impacts by strengthening its control mechanisms and requiring all subcontractors to comply with its sustainability requirements. SRV is developing processes that will improve transparency and enable rapid intervention in cases of abuse, which will support the company's strategic objective of promoting fair terms and conditions of employment throughout the value chain. | People, Own operations, Upstream value chain Time horizon: Short |
| Risk | If wages are unpaid or underpaid by subcontractors, this may result in a breach of law or collective agreements. This could lead to legal consequences and financial penalties for SRV, as well as considerable damage to the company's reputation, which would in turn weaken the company's ability to win new projects and impact on its revenue. | SRV manages this risk by requiring its subcontractors to comply with both legislation and the terms and conditions of employment; by including clear sustainability requirements in contracts; and by carrying out monitoring and audits. SRV is also developing processes to improve transparency, and will quickly address any abuses that are detected. | People, Own operations, Upstream value chain Time horizon: Short |
| Health and safety | | | |
| Actual negative impact | Construction is one of the sectors with the highest risk of accidents. SRV's business model, which is based on labour-intensive construction projects and extensive subcontracting chains, also exposes workers in the value chain to physical risks. Work-related accidents, such as falls or injuries caused by machinery and handling heavy objects, can lead to serious injuries, working incapacity and even death. If safety practices are inadequate or poorly monitored, the impacts can be quickly realised – and may also lead to reputational damage and legal consequences for the company. | SRV manages the negative impacts of work-related accidents in the subcontracting chain by complying with the ISO 45001 standard, auditing its suppliers, and limiting the length of contract chains. Regular TR measurements, safety rounds and onboarding are carried out on construction sites. Safety conditions are included in contracts, and any shortcomings will be addressed with the aid of contractual penalties and cooperation with the authorities. | People, Own operations, Upstream value chain Time horizon: Short |
| Actual negative impact | Workers in the value chain of the construction industry may experience prolonged exposure to dust, chemicals, asbestos and other harmful substances, which can lead to respiratory illness, skin reactions and other health problems. Symptoms may be mild in the early stages of exposure, such as irritation. Yet over the years, they can develop into chronic diseases that affect quality of life, working capacity and livelihoods – and in the worst case scenario may lead to permanent disability or death. This impact is related to SRV's business model, which makes extensive use of subcontracting chains and labour-intensive processes. | SRV manages the risks of occupational illnesses in the value chain by ensuring good air quality, the safe handling of chemicals and the availability of protective equipment on construction sites. The company provides onboarding, monitors exposure, and employs contractual terms and conditions to ensure that subcontractors comply with health and safety standards. | People, Own operations, Upstream value chain Time horizon: Short |
| Forced labour | | | |
| Opportunity | SRV's commitment to preventing forced labour in its value chain offers a significant financial opportunity. Responsible and fair business practices build trust among customers, investors and partners, which can lead to longer and more stable business relationships. This will increase SRV's attractiveness as a project partner and improve its competitive position, and especially in the sustainability market. | SRV manages the financial opportunity of preventing forced labour by requiring its subcontractors to commit to international labour standards, conducting risk assessments and audits, and maintaining whistleblowing channels to identify grievances. Acting responsibly builds trust among customers and partners, which supports long-term business relationships and competitiveness. | People, Own operations, Downstream value chain Time horizon: Short |

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Strategy

ESRS 2 SBM-3 Disclosure Requirement – Material impacts, risks and opportunities and their interaction with strategy and business model

Workers in SRV's value chain may be subject to a variety of impacts related to the company's operations, services or business relationships. These workers include:

- Employees of SRV's subcontractors (that is, external construction site workers who do not belong to SRV's own workforce) who are part of SRV's operating environment and who work through, for example, subcontractors.
- Workers in the upstream value chain who work for organisations related to SRV's raw material and material procurement, such as in metal and mineral production, the procurement of construction materials, and refining. These workers may work in different geographic areas, and their working conditions can vary significantly depending on local conditions and industry practices. Currently, SRV only has visibility into the value chains of its direct contractual partners, and these value changes are managed through contracts.
- Employees working for joint ventures or separate companies in which SRV has a holding. These may include workers involved in specific projects or projects within a joint venture. Their circumstances may vary according to the company's governance model.
- Workers generally identified as vulnerable within the industry, which may include non-union workers, foreign workers, women or young workers. These groups may be particularly vulnerable to negative impacts due to their position or intrinsic characteristics. For example, foreign workers may face challenges related to their rights, while women or young workers may be particularly vulnerable to inequality in the labour market.

SRV recognises that the risk of child labour and forced labour may be higher in supply chains in certain geographic

areas, and particularly in countries in which labour regulation and supervision may be weaker. SRV does not currently have full visibility into the value chains of all of its procurement, and no geographic areas or goods have been comprehensively identified as having a significant risk of child labour or forced labour. SRV's value chain management aims to identify and mitigate risks associated with the use of child labour and forced labour. These risks are managed through SRV's Supplier Code of Conduct, in which SRV states that it does not tolerate modern forms of slavery in its operations or supply chain.

SRV currently has limited visibility into its procurement value chains. The company has not yet carried out a detailed analysis of whether any negative impacts are systemic or related to individual cases. Lack of visibility is a particular issue in the upstream value chain and geographical areas from which value chain operators make purchases. In the future, SRV will require its suppliers to provide more accurate information about the origin of their procurements and their compliance with sustainability principles, and is currently exploring ways to implement this requirement. A shift towards low-emission working methods may have implications for subcontractors' employees, and particularly in industries that require significant innovations or restructuring. SRV monitors industry developments and seeks to evaluate potential impacts with respect to, for example, material use and resource acquisition.

There is currently insufficient visibility into SRV's value chain, which means that the company cannot identify individual impacts, risks and opportunities that target particular groups of workers in the value chain (such as particular age groups or genders, or people working in particular geographical areas). This is primarily due to the extent and complexity of the value chain. In the future, SRV intends to collect and report information that will enable the more effective identification and management of impacts and risks on particular groups of workers in the value chain.

Management of impacts, risks and opportunities

S2-1 – Policies related to value chain workers

SRV has adopted policies to manage the material impacts, risks and opportunities on workers in the value chain. These policies cover key labour risks and support compliance with sustainable and ethical standards throughout the value chain. General information about SRV's Sustainability Policy, Code of Conduct and Supplier Code of Conduct is available in Section E1-2 of this Sustainability Statement.

SRV's Code of Conduct states that the company works only with reliable and reputable partners in Finland and abroad. SRV's Know Your Partner (KYC) policy ensures that all SRV personnel follow the same approved Code of Conduct, and adequately establish the backgrounds of SRV's potential customers and partners before the company enters into a contractual relationship with them. All SRV personnel must be familiar with and follow the KYC. This KYC policy is approved by the Corporate Executive Team, and is the responsibility of SRV's General Counsel.

SRV's Contract Programme serves as a guide and is an integral part of project contracts, in which matters relating to workers in the value chain are recorded, such as policies relating to compliance with collective agreements, the payment of wages and the use of foreign labour.

Key policies related to material impacts, risks and opportunities include:

Policies on working conditions:

Working hours and adequate wages:

- In its Code of Conduct and Supplier Code of Conduct, SRV states that its operations are based on national labour legislation and internationally recognised human rights, the UN Universal Declaration of Human Rights, and the International Labour Organisation's Declaration

- on Fundamental Principles and Rights at Work. The KYC policy supplements SRV's Supplier Code of Conduct.
- SRV's Supplier Code of Conduct requires that the working conditions, working hours and wages of its partners' workers comply with national legislation, and that their employment is voluntary.
 - SRV's Sustainability Policy states that 'decent work' means that both workers' rights and their terms and conditions of employment comply with national legislation and the ILO's key principles, which include the elimination of child labour, forced labour and discrimination.
 - As part of the Contract Programme, contractors agree that, upon request, they must present a reliable account of the wages their employees have earned on the construction site and their payment in their entirety.

Health and safety:

- In its Code of Conduct and Supplier Code of Conduct, SRV sets a zero-accident target and prioritises the health and safety of personnel in all of its operations, including workers in the value chain.
- In its Sustainability Policy, SRV has committed to providing safe and healthy work; preventing health hazards and risks in working environments and workplace communities; and promoting, maintaining and monitoring health and working capacity.

Forced labour:

- SRV's Code of Conduct and Supplier Code of Conduct state that the company's operations are based on national labour legislation and internationally recognised human rights, the UN Universal Declaration of Human Rights, and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work. SRV does not tolerate any form of modern slavery, such as child labour, forced labour or human trafficking, in its own operations or supply chains. The KYC policy supplements SRV's Supplier Code of Conduct.

SRV maintains open dialogue with a variety of workers' organisations in the value chain to ensure that workers' rights and conditions are appropriately addressed. This engagement usually occurs through subcontractors or construction sites' occupational safety representatives. SRV also ensures that workers themselves are aware of their rights and can raise any potential issues related to human rights. SRV seeks to enhance cooperation with local social partners in its operating regions, and actively participates in organisations' activities and initiatives to promote human rights in its sector. SRV sets clear human rights requirements for its partners, and monitors its supply chain so that any potential human rights violations can be identified and addressed in a timely manner. If workers in the value chain experience negative human rights impacts, SRV will act quickly to correct the situation. This may include immediate dialogue with the parties involved, policy changes or remedial action.

SRV's Supplier Code of Conduct covers respect for human rights with regard to workers in the value chain. This code requires SRV's partners to commit to respecting human rights, and prohibits the use of human trafficking, child labour and forced labour. Partners must also take responsibility for ensuring that the working conditions, working hours and wages of workers in the value chain comply with national legislation and that their employment is voluntary. The same is also required of the partner's own subcontractors. Although SRV's Supplier Code of Conduct does not explicitly mention human trafficking, SRV does not tolerate any form of exploitation or violation of the rights of workers in its value chain.

SRV requires its partners to act in accordance with these international standards, and monitors their realisation through contractual means and (as necessary) audits. The company's Code of Conduct regarding workers in the value chain align with international guidelines such as the UN Guiding Principles on Business and Human Rights. During the reporting year, SRV has not been made aware of any cases in the upstream or downstream value chain that have violated the UN Guiding Principles on Business and Human

Rights, the ILO's Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises.

S2-2 – Processes for engaging with value chain workers about impacts

SRV takes the views of value chain workers into account in any decision-making and activities that aim to manage actual or potential impacts on workers. SRV has established policies to engage with workers and take employees' views into account. Communication with workers in the value chain is mostly direct, and its frequency will vary according to the situation. For example, communication may occur during meetings, construction site visits or audits. As workers in the value chain are usually employed on construction sites, their main contact point will be the chief shop steward or occupational safety manager, who will then report their observations to SRV's Senior Vice President, HR and Vice President, Development Affairs, and if necessary also to the General Counsel. Together, they are responsible for intervening in any observed issues and incorporating them into SRV's policies and decision-making as required. The Board of Directors and Corporate Executive Team are also committed to regularly monitoring the outcome of communications and their impact on the company's operations.

SRV does not currently have a direct framework agreement or other formal agreement with trade unions that covers respecting the human rights of workers in the value chain or the right to collective bargaining. However, SRV requires its value chain operators to comply with internationally recognised human rights, such as the UN Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work, which safeguard the right to collective bargaining.

SRV's direct contact with workers in the value chain is currently limited, as the main focus has been on direct cooperation with subcontractors. The impact assessment is based on audits and the current requirements set for suppliers, which will enable SRV to monitor how well its

subcontractors perform in ensuring that their workers' rights are realised.

SRV recognises that its visibility into workers in the value chain is currently limited, and the company is actively working to improve its understanding of workers' views, and especially those of vulnerable workers and those who face discrimination. This is part of SRV's ongoing sustainability work, and the company's goal is to adopt a more systematic approach to value chain management and its impacts. SRV will continue to develop its processes and collect data throughout the value chain in order to ensure that workers' views and rights can be better addressed.

S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns

SRV has clear processes and procedures for taking remedial action if the company has caused or contributed to significant negative impacts on workers in the value chain. These processes include identifying the issues, and then planning and implementing remedial action. SRV is committed to complying with international human rights standards and acting responsibly at all stages of its value chain.

If any negative impacts are observed, SRV will take prompt action to remediate them. This includes immediate corrective actions, the effectiveness of which is regularly evaluated. Remedial action is also continuously monitored to ensure its long-term effectiveness. Progress with remedial action will be monitored according to a predefined schedule (that is, monthly or quarterly) with the aid of either inspections or discussions depending on the severity of the situation.

Workers in the value chain have several channels for raising concerns or needs with SRV. The reporting channels are SRV Turva, the Ethics Channel (which is administered by a third-party), construction site managers, or the chief shop steward. These channels enable workers to safely and confidentially report any injustices or concerns about

working conditions, and they can be confident that their report will be handled appropriately and promptly by SRV.

SRV enables value chain workers to use these reporting channels with the aid of relevant training and communications. SRV requires that workers at all layers of the value chain must be aware of their right to raise concerns without fear of retaliation.

SRV monitors any cases reported through its channels and how they are handled. SRV's Ethics Channel and other systems enable reported cases to be documented and monitored all the way up to their resolution. SRV ensures the effectiveness of its reporting channels by discussing them with workers in the value chain, and ensuring that workers are aware of them. Feedback on these channels' functionality is also collected from workers. The reporting channels will be developed as necessary on the basis of this feedback, so that they can be made as useful and effective as possible. More detailed information about the protection given to whistleblowers in SRV's Ethics Channel can be found in Section G1 of this Sustainability Statement.

S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions

SRV is committed to preventing and mitigating material negative impacts on its workforce, implementing remedial actions and promoting favourable impacts. This applies to SRV's entire value chain. SRV's actions are continuous and based on the principle of continuous improvement. During the reporting period, SRV has taken several actions to prevent and mitigate negative impacts on workers in the value chain.

Actions to prevent and mitigate negative impacts on workers in the value chain

SRV has monitored the working conditions and safety practices of its subcontractors on construction sites, and

has developed its auditing practices. Although SRV has limited visibility into the supply chain, the company increased transparency by working with suppliers and conducting sustainability surveys.

During the reporting period, SRV informed subcontractors about its operating models and the reporting channels available to them. By supporting skills development and providing safety training and guidance on construction sites, the company promotes positive impacts for its subcontractors' employees in particular. In 2025, SRV continued to provide its subcontractors with training programmes on sustainable practices, and especially on safety and environmental practices. SRV favours subcontractors who provide appropriate working conditions and offer fair terms and conditions of employment.

During the reporting year, SRV conducted regular construction site audits to inspect and monitor working conditions and occupational safety. Audits were carried out at all SRV sites, and a total of 99 supply chain operators were audited (2024: 111). These actions covered all geographical locations and did not generate significant additional costs. Guidance on occupational safety, work permits, wages and working conditions is given during onboarding and 15-minute safety briefings in particular. This action is continuous, and deviations are monitored annually by comparing the frequency rate with the previous year's figure.

Several incidents were identified in SRV's upstream and downstream value chain during 2025. These cases mainly involved payroll and work permit irregularities, and were resolved by clarifying payment schedules in collaboration with subcontractors. SRV ensured the payment of any delayed sums. Any issues with work permits were corrected, and SRV strengthened its control processes for these practices. These actions are continuous, and progress is monitored with no specific targets or significant additional costs.

Tracking the effectiveness of actions and continuous improvement

SRV systematically assesses the effectiveness of its sustainability action. Regular inspections and discussions on construction sites are used to monitor working conditions and occupational safety. Contact with subcontractors' employees will be recorded and processed, and the implementation of any agreed actions will be monitored. SRV is developing assessment mechanisms to increase transparency and identify impacts on workers in the supply chain. In order to formulate an overall view of the value chain's sustainability, the views of stakeholders are also collected through, for example, discussions. SRV uses the results of these assessments to update its practices and strengthen processes that promote transparency and sustainability in the supply chain. This work is part of the company's policy of continuous improvement.

Several mechanisms help SRV to track the effectiveness of its actions. The outcomes of audits and inspections are regularly analysed, and any required action will be taken on the basis of the results. Employees and other stakeholders have access to channels for reporting any issues they observe. The effectiveness of the remedial action is likewise assessed using a variety of metrics, such as the number of accidents, the results of audit reports and feedback from stakeholders.

Expected impacts of key actions

SRV's sustainability actions are expected to have significant positive impacts in both the short and long term. Both maintaining and continuously improving working conditions and occupational safety are key objectives that support the wellbeing and safety of employees. Improved practices and a deeper understanding of supply chain sustainability will also strengthen the entire value chain.

On the basis of feedback from subcontractors and stakeholders, it is expected that high standards will be maintained in working conditions and sustainability, and further improvements will be made in the long term. SRV is also aiming to increase the transparency of its supply chain, which will improve risk management and support the continuous development of sustainability.

Processes for identifying actions to manage negative impacts

SRV has systematic processes for identifying and targeting actions that will prevent and remediate negative impacts on workers in the value chain. Regular inspections and audits are carried out on construction sites in order to assess working conditions, occupational safety and workers' rights. SRV is developing practices to identify risks related to human rights and occupational safety in the supply chain. There are also anonymous reporting channels through which employees and stakeholders can report grievances. SRV will use these reports to assess the situation and take any necessary action without delay.

Approaches to handling negative impacts

SRV's approach to managing negative impacts is based on responsible procurement practices, cooperation, and engagement with supply chain operators. Procurement contracts contain sustainability requirements, including compliance with terms and conditions of employment, respect for human rights, transparency in subcontracting chains, and adherence to SRV's Code of Conduct.

SRV works with NGOs, labour rights experts and other industry operators as necessary to increase its understanding and resources for preventing and mitigating negative impacts. SRV actively seeks to increase engagement with suppliers throughout its supply chain, but recognises that transparency is currently limited, and particularly at the endpoints of the value chain.

SRV ensures that it has effective processes for remedial action. If any negative impacts on subcontractors' employees are detected, SRV will take immediate action, such as improving working conditions, enhancing safety processes or reviewing contracts. The effectiveness of remedial action is monitored with the aid of regular reporting and audits to ensure that issues do not recur. Workers and other stakeholders are provided with channels through which they can report grievances and also receive legal protection when necessary. SRV is committed to continuous improvement through analysing any negative

impacts that have occurred and using feedback from stakeholders to improve its processes.

SRV has identified material risks to workers in the value chain, such as labour exploitation, inadequate occupational safety, uncertain terms and conditions of employment, and harassment and violence in the workplace. The risk of human rights violations is particularly significant at the endpoints of the value chain where transparency is limited. In order to mitigate these risks, SRV conducts regular audits and inspections on construction sites to assess working conditions, terms and conditions of employment, and diversity issues such as language skills. SRV also aims to increase transparency in the supply chain by analysing high-risk suppliers and deepening engagement at key levels of the value chain.

Opportunities to strengthen sustainability in the value chain

SRV sees the development of sustainability as a significant competitive advantage and aims to strategically leverage it throughout the value chain. Improving occupational safety supports employee wellbeing and plays a key role in reducing accidents and sickness absences. Practices that promote employee safety and wellbeing improve quality and productivity, which will benefit both the company and its subcontractors.

Policies for managing tensions and assessing impacts

SRV recognises that tensions can arise between business pressures and sustainability requirements. The company applies three main policies in such situations. First, risk-based prioritisation ensures that serious risks, such as human rights violations, are given priority. Secondly, stakeholders' views and expert recommendations are sought during the decision-making process. Thirdly, SRV aims to find balanced solutions that will minimise negative impacts without compromising business continuity.

SRV has not received any reports of serious human rights issues or violations in either the upstream or downstream value chain. Although no cases have been reported, SRV regularly assesses human rights risks to

ensure that the company is taking sufficient action to prevent potential problems in the future.

Resources and management models

SRV utilises available resources to manage material impacts related to the scale of its operations and risks in the value chain. Support and commitment from senior management are two key elements of impact management. SRV has appointed persons from its HSEQ team and procurement department to take responsibility for assessing, managing and reporting on the impacts, risks and opportunities that affect workers in the value chain.

SRV has developed practices and processes to support effective impact management. They include regular audits, discussions and reporting. The effectiveness of these actions is continuously monitored, and the appointed persons both assess their effectiveness and make any necessary changes and improvements on the basis of identified issues.

Development measures to strengthen value chain sustainability

SRV will continue to improve its visibility into the value chain by exploring ways to raise its awareness of workers' conditions and the impacts that affect them. This will be done through, for example, third-party audits and closer cooperation with suppliers. Development will focus on subcontractors with whom SRV has a direct contractual relationship.

SRV is using collected data to evaluate opportunities for defining new result-driven and time-based targets that would support both the reduction of negative impacts and the promotion of positive impacts in the value chain. SRV is also looking into developing a set of indicators to systematically monitor progress towards these targets. The company will assess the resources required to achieve the targets and ensure that processes support continuous improvement.

Metrics and targets

S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

SRV's Zero-accident Vision is linked to occupational health and safety, and also covers workers in the value chain who are employed on construction sites. It supports the company's sustainability strategy, which prioritises the safety and wellbeing of workers and stakeholders. SRV has set a long-term target for occupational safety of zero accidents. This applies to construction site operations, and covers not only SRV's own workforce but also hired labour and construction site workers in the value chain. The target reflects SRV's commitment to safe and sustainable operations as part of the company's value base and its long-term goal of reducing all negative impacts on communities. It is aligned with SRV's Code of Conduct, in which good and safe working conditions play a key role. The goal is to have a safe working environment.

The long-term target level is absolute – zero accidents – which means a Lost Workday Injury Frequency (LWIF) of zero. This metric is used to measure the number of lost-time accidents per million hours worked. Progress will be monitored annually against the previous year's result. SRV has not set a separate accident frequency target for workers in the value chain.

The intermediate target for SRV's Zero-accidents Vision is to reduce the Lost Time Injury Frequency by ten per cent annually. Target setting is based on international safety management standards (ISO 45001), occupational safety measurement methodology in the industry, historical data, and analyses of accidents and near misses. The targets are based on scientifically proven methods (such as root cause analyses of accidents), promoting a proactive safety culture, and research into the impacts of safe working environments on productivity.

During the reporting period, a total of 42 lost-time accidents involved employees in the value chain (2024: 64), and the lost-time accident frequency rate for workers in the value chain was 8.9 (2024: 12.8). The data is based on figures in SRV's reporting system.

In addition to occupational safety, SRV recognises the need to develop the company's operating models and target setting for workers in the value chain. SRV aims to clarify its overview of the upstream and downstream value chain to better understand the impacts on workers and to assess the need for future target setting.

Social Disclosures

S3 Affected communities

Material impacts, risks and opportunities

| Description | Management | Allocation |
|---|--|--|
| Impacts related to safety | | |
| <p>Risk</p> <p>Accidents or environmental contamination associated with SRV's construction projects can cause serious hazards to local residents and reduce the community's sense of safety. These kinds of incidents can lead to a loss of trust among customers, stakeholders and local communities, which can in turn negatively impact SRV's business through, for instance, project delays, additional costs or reputational damage.</p> | <p>SRV manages this financial risk by ensuring that the safety and environmental impacts of construction sites are managed through clear policies, contractual terms and site-specific risk management measures. The company carries out audits and actively engages with local communities, which builds trust and reduces the risk of reputational damage.</p> | <p>Own operations, Downstream value chain</p> <p>Time horizon: Short</p> |

Strategy

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

SRV's business model and strategy revolve around construction, urban development and the provision of sustainable solutions. Through these activities, the company has a significant impact on local communities, and particularly in the immediate vicinity of construction sites. The physical activity on construction sites may cause temporary risks and nuisances such as noise, dust, increased traffic and dangerous incidents that can affect communities' quality of life and sense of safety. The choices that SRV makes – in areas such as working methods, partners and conditions in its operating environment – play a key role in identifying, managing and minimising these risks and impacts. Good choices will support the company's commitment to sustainability and safety in all of its operations.

SRV takes impacts on communities into account in its strategy and business model by integrating sustainable principles into its operations. This means, for example:

- Ensuring the safety and wellbeing of communities: SRV implements a variety of measures to minimise negative impacts and ensure the safety of communities, such as enclosing construction sites, installing warning signs and organising noise and dust abatement.
- Strengthening stakeholder engagement: Policies include regular communications and listening to local residents in order to address the community's concerns during both project planning and implementation. SRV openly communicates on the progress of its projects, any possible disruptions and how they will be managed.
- Integrating sustainability into the subcontracting chain: SRV sets safety and sustainability requirements for its subcontractors, and monitors compliance as part of its value chain management.
- Adaptation measures: SRV continuously assesses impacts on communities, and adapts its working methods on the basis of feedback and assessment results.
 - The communities affected by SRV's operations and value chain are mainly those located in the vicinity of the company's physical operations, for example:
 - Communities living or working in the immediate vicinity of construction sites: These groups are directly exposed to noise, dust, increased traffic and safety risks.
 - Communities along traffic routes: Heavy vehicles can pose safety risks and cause a deterioration in air quality, and especially for those who live on highly trafficked routes.
 - Considering the impacts on these communities is important not only in managing risks, but also in promoting the wellbeing of communities. This is ensured through systematic assessments and actions throughout a project's lifecycle.
 - The direct impacts of SRV's operations in physical environments:
 - i. Large-scale and systemic effects
 - The inconvenience caused by construction sites, such as noise, dust and increased traffic, can impact the quality of life of surrounding communities, and particularly in urban areas with a high population density.
 - ii. Individual cases
 - The impacts of emissions of toxic substances or accidents, such as a passersby ending up on a construction site, are examples of individual cases. SRV responds to such cases with the aid of preemptive safety measures.
 - SRV has formed an understanding of how affected communities with particular characteristics can be at greater risk of harm. This understanding is based on:

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1. Industry-specific information: Impact assessments for construction projects have identified particularly vulnerable communities, such as passers-by near construction sites, who are exposed to potential safety risks.
2. Consultations with stakeholders: Communities have been consulted during the project planning phase, which has helped to identify particular risks. For example, schoolchildren's routes in the vicinity of construction sites have been mapped out with the aim of ensuring safe passage for them.
3. Site-specific assessments: In each of its projects, SRV conducts an assessment of how the special features of that project may impact communities in the surrounding area. For example, construction sites located in densely populated areas increase exposures to risks.
SRV has recognised that the material risks associated with affected communities vary depending on the particular characteristics of those communities.

Impact, risk and opportunity management

S3-1 – Policies related to affected communities

SRV has identified the safety of communities in the vicinity of construction sites as a material impact. The company has therefore defined the following policies:

- SRV's Code of Conduct, which governs the company's own operations and places the health and safety of SRV's personnel and subcontractors at the forefront of everything the company does.
- SRV's Supplier Code of Conduct defines the requirements imposed on partners' operations, and ensures that the partner's own suppliers of goods and services also comply with them. In the Supplier Code of Conduct, partners undertake to make safety a priority.
- A Sustainability Policy that governs all of SRV's operations. SRV develops its safety culture using the

principle of continuous improvement, and work may only commence once safe conditions for starting a project have been ensured.

Projects also employ additional processes and procedures that define operating methods on the basis of current legislation and compliance, such as the Government Decree on the Safety of Construction Work.

SRV regularly conducts risk assessments, such as TR measurements, which analyse the impact of construction sites on local communities. These assessments focus on safety, traffic arrangements, noise and dust, as these issues can impact the quality of life and safety of communities. These measurements are used to take remedial action.

SRV has construction site guidelines and operating methods that focus on areas such as:

- Security arrangements: Secure boundaries around construction site areas prevent persons and local communities from ending up on the site. For example, fences and warning signs are used systematically, and access to construction sites is managed with the aid of access control.
- Traffic arrangements and access routes: Particular attention is paid to traffic arrangements and pedestrian safety when construction sites are located near busy routes or residential areas.
- Noise and dust abatement: Limited working hours and dust abatement, such as using water to bind dust, reduce the inconvenience experienced by communities.

SRV monitors the effectiveness of its policies with regular inspections and supervisory visits to construction sites. Feedback from communities is also collected and utilised to assess risks and develop operating methods. These policies apply to all communities in the vicinity of construction sites, and cover all areas in which site operations may affect safety or living environments.

SRV is committed to compliance with the UN Guiding Principles on Business and Human Rights and the ILO's Declaration on Fundamental Principles and Rights in Working Life. SRV's policies for workplace communities are aligned with internationally recognised standards, including:

- 1 The UN Guiding Principles on Business and Human Rights (UNGPR):
 - In accordance with the UNGPR, SRV recognises its due diligence to identify, prevent and mitigate any adverse impacts that its operations may have on communities.
- 2 The OECD Guidelines for Multinational Enterprises:
 - SRV acts in accordance with the OECD guidelines, and undertakes to ensure that its operations do not have any negative impacts on communities, and that any harm caused by the company is handled fairly and transparently.

SRV incorporates the aforementioned policies into its operating principles, and undertakes to assess and reduce human rights risks to communities. SRV's Sustainability Policy outlines the human rights policy commitments that are relevant to affected communities. SRV engages in proactive dialogue with communities in the vicinity of construction sites. This ensures that the views and concerns of communities are addressed at all stages of a project. This dialogue includes regular communications and channels for communities to provide feedback and raise concerns. In the event that human rights impacts cause any harm to communities, SRV is committed to taking action to remediate and mitigate them. These actions may include changes to construction site arrangements or processes to reduce noise and other negative impacts.

SRV regularly monitors the implementation of its policies and assesses their impact on communities in the vicinity of construction sites. SRV has not detected any instances in its own operations that would involve violations of the UNGPR or ILO Declaration. SRV carries out risk-based monitoring in the upstream and downstream value chain to ensure that suppliers and partners follow the same principles. SRV seeks to identify any potential nonconformities in a timely manner, and is prepared to work with its various partners in the supply chain to ensure the realisation of international human rights throughout the value chain. SRV will continue to develop reporting related to the monitoring of human rights impacts, and will also

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promote its suppliers' and contractors' compliance with international standards.

S3-2 – Processes for engaging with affected communities about impacts

SRV aims to ensure that the views of communities around construction sites are taken into account in measures aimed at managing impacts on communities, and particularly with regard to safety aspects. SRV's policies emphasise proactive engagement with communities, and the company is committed to open and continuous dialogue. SRV maintains direct contact with affected communities or their legal representatives. Much of the communication with communities occurs at the beginning of a project, and also at regular intervals throughout its lifecycle. This communication includes sharing information and providing a feedback channel to listen to the community's views on safety and wellbeing. This ensures that communities have the opportunity to continuously raise their concerns throughout the project.

SRV's has appointed persons at project management level to take responsibility for ensuring that communications are carried out as planned, and that feedback from communities is taken into account in practice. Senior management have overall responsibility for integrating communities' views into the company's policies. SRV regularly assesses the effectiveness of its communications with communities by collecting feedback from both communities and its own project staff. The objective is to gain a shared understanding of the safety and environmental impacts on communities, and to implement measures that will ensure the safety of these communities.

S3-3 – Processes to remediate negative impacts and channels for affected communities to raise concerns

SRV's operating methods include clear processes to remediate and prevent negative impacts on communities. If SRV identifies any material negative impacts on

communities, its primary objective is to rectify the situation without delay. Remedial action may include the suspension of work, removing the cause of the adverse effect, closer cooperation with the community, or boosting the effectiveness of safety measures. SRV assesses the effectiveness of its actions by determining whether they have eliminated the impact or significantly reduce negative impacts, and then makes any required improvements.

SRV has established specific feedback channels that enable communities around construction sites to directly raise their concerns or needs. These channels include both mechanisms that are administered by SRV (SRV Turva) and those created in collaboration with third parties (Ethics Channel). They both enable communications and ensure reliable and secure communications. Communities can turn to SRV easily and in confidence. For example, information about SRV Turva and the Ethics Channel, along with contact details for the construction site's contact person, are displayed at the site gates. SRV seeks to ensure that projects carried out within business relationships contain clear guidance on how to use feedback channels. SRV also encourages its subcontractors to provide communities with the opportunity to raise concerns, which supports the rights of local communities and increases transparency around construction sites. SRV regularly monitors the questions raised by its stakeholders through feedback channels, including how they are handled, and seeks to ensure that communities' needs are appropriately met. This enables SRV to make the necessary improvements to its channels, and to adapt them on the basis of feedback from communities. SRV uses the data it collects on the effectiveness of these channels to identify development targets and improve its processes. SRV has established operating methods that protect communities and individuals from retaliation when they use these structures or processes to raise concerns.

SRV has not separately assessed how aware affected communities are of the aforementioned practices, or how much they rely on them as a means of raising concerns or needs.

S3-4 – Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions

SRV addresses the material impacts on communities living in the vicinity of construction sites through a number of preemptive and mitigation measures. For example, safety management and noise abatement are carried out in accordance with site-specific plans that take the safety and comfort of residents into account. SRV aims to ensure that construction sites are designed and implemented in a way that minimises impacts on the daily lives of local communities.

SRV's controls include a comprehensive risk management system that focuses on assessing and minimising the risks that construction sites pose to the environment and communities. This system includes:

- Regular internal audits ensure compliance with the management system and compliant operations, and seek to identify improvements and development that will promote safety.
- External audits and inspections
- Daily occupational safety observations

SRV seeks to ensure that personnel have been trained to identify and address the risks and impacts on communities. This includes training on the assessment and management of occupational safety and environmental risks.

SRV recognises that onsite accidents or pollution from construction sites can pose significant risks to local communities, and may have a negative impact on the company's reputation and business. SRV continuously assesses the risks to communities and implements measures to mitigate them. Action will be taken on a project-by-project basis, taking into account the various stages of projects and their associated risks with regard to impacts on their surroundings. These actions are construction activities and form part of the planning and

implementation of work stages. This action is continuously being taken to mitigate and minimise impacts on local communities. SRV has implemented the following measures to mitigate these risks:

- Continuous improvements in occupational safety, such as boundaries around construction sites, the safe handling of materials, and clear traffic arrangements.
- The management of environmental risks, such as proactive noise and dust abatement, and the proper handling and storage of waste and hazardous substances.
- Communications with local communities, such as regular communications that include information about upcoming work stages that will affect local communities and the feedback channels that are available to them.

Key measures include ensuring the safety of employees and communities, minimising environmental risks and listening to local communities. SRV monitors the effectiveness of its actions with the aid of metrics and regular assessments.

SRV recognises that accidents on construction sites and their potential impacts on employees and third parties are a serious risk. Noise, dust and increased traffic may also have a negative impact on the quality of life of local communities. SRV has implemented several measures to prevent and manage these risks during the reporting period, and will continue to implement them. These actions include:

1. Ensuring the safety of construction sites
 - Planning and implementing safety measures:
 - All construction sites are clearly surrounded by security fences, and warning signs are visibly placed in critical locations.
 - Internal traffic arrangements on construction sites are designed to prevent third parties from accessing at-risk areas.
2. Environmental incident management
 - Minimising noise and dust:
 - Particularly noisy work stages are carried out during the day to reduce noise disturbances.

- Dust is prevented from spreading with the aid of, for example, irrigation systems and dust filters.
3. Monitoring the effectiveness of impacts and action
 - The analysis of near-misses, accidents and incident statistics:
 - The causes of all accidents on construction sites are investigated, and the lessons learned from the results are used to develop preventive measures.
 - 4. Managing tensions between business pressures and sustainability
 - SRV stresses that safety and community confidence are critical to the sustainability of its business.
 - A short-term increase in costs, such as implementing safety and environmental measures, is considered a legitimate investment in safety, the wellbeing of local communities, the company's reputation and stakeholder relations.

SRV's operating area is Finland, and this is where the aforementioned actions are implemented. The actions are taken with subcontractors, and are continuous. The main expected results are improvements in the prevention and management of environmental and occupational safety risks. These actions will enable SRV to avoid significant environmental damage, reduce its accident frequency rate, and achieve its long-term target of Zero Accidents.

SRV will report any potential serious human rights violations and closely monitor all cases. No serious human rights issues or violations were identified during the reporting period.

SRV has allocated resources to ensure that the material impacts on affected communities are effectively managed. These resources include the following persons and responsibilities:

- The Safety Manager is responsible for the development and implementation of safety policies and measures to combat the grey economy throughout the Group. The

Safety Manager and Senior Vice President, HR are responsible for developing and updating occupational health and safety management activities in accordance with their responsibilities.

- The Environmental Manager is responsible for organising maintenance, development, coordination, support, steering and reporting for the environmental system and environmental action throughout the Group. This responsibility also includes monitoring environmental legislation and other official regulations, and proactively assessing their impact on operations.
- HSEQ experts are responsible for health and safety, the environment and quality, and also provide support in these areas.
- HSEQ engineers are responsible for measuring operational quality with the aid of internal audits and internal audit reports.
- Construction sites always appoint an occupational safety organisation and a site-specific occupational safety manager, and all persons working and visiting the site are obliged to report any deviations they observe. Observations are reported via the SRV Turva safety system.
- Construction sites are managed by Site Managers, who are responsible for the construction site as a whole, and also for planning and steering onsite work in terms of finances, schedules, quality, and environmental and safety issues.

Metrics and targets:

S3-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

SRV has not set time-based or result-oriented targets for impacts on communities, as the company's occupational safety focuses on its own workforce and subcontractors working on SRV-managed construction sites.

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SRV assesses the effectiveness of its policies and actions in relation to sustainability-related material impacts, risks and opportunities. Environmental impacts are monitored in accordance with the company's safety and environmental processes. Target levels are set for SRV's construction sites only, not affected communities.

SRV continuously receives site-specific feedback from local communities. This feedback is an essential part of the process of assessing operations, taking remedial action and developing policies. SRV aims to ensure that feedback channels for communities are clear and accessible, and that the views of communities are taken into account in the continuous improvement of the company's operations.

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G1 Business conduct

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Material impacts, risks and opportunities

| | Description | Management | Allocation |
|--|---|---|---|
| Corporate culture | | | |
| Opportunity | An open and inclusive business culture offers SRV a significant financial opportunity. When employees feel that they can influence and participate in developments, their commitment to the company strengthens. This improves wellbeing at work, reduces personnel turnover and increases productivity. Healthy and engaged employees work more efficiently, which enables better customer service, more innovative developments and the creation of new business opportunities. | SRV manages its corporate culture by developing management systems, strengthening training and skills, and promoting transparency and ethical behaviour. Culture-related actions, such as employee engagement, combating the grey economy and supporting supervisory work, are integrated into SRV's strategy and sustainability work. This enables SRV to ensure that its corporate culture supports productivity, wellbeing and business growth. | Own operations Time horizon: Short |
| Protecting whistleblowers | | | |
| Risk | A lack of protection for whistleblowers can lead to employees being afraid to report their concerns. This exposes SRV to illegal activities, financial penalties, reputational damage and a distorted organisational culture. | SRV manages this risk by providing reliable and anonymous whistleblowing channels, clear and documented reporting processes, and regular ethics training for personnel. This ensures that workers can safely raise their concerns, which in turn promotes transparency, prevents misconduct, and reinforces a responsible corporate culture. | Own operations, Upstream value chain Time horizon: Short |
| Relations with goods suppliers and service providers, including payment practices | | | |
| Risk | Any unethical behaviour in the value chain of which SRV is unaware can pose significant risks to the company's corporate culture and business. These kinds of incidents can undermine SRV's reputation as a responsible operator, jeopardise customer and partner relationships, and lead to lost business opportunities. The risks are particularly high in situations in which subcontractors violate labour laws, human rights or environmental regulations, and SRV's name is publicly associated with these operators. | SRV manages the corporate culture risk of unethical behaviour in the supply chain through comprehensive sustainability practices, such as supplier background checks (KYC), sustainability surveys, and contractual terms that require commitment to SRV's Code of Conduct. The company monitors its partners' operations, limits the length of the subcontracting chains, and cooperates with the authorities to safeguard human rights. This enables SRV to build trust, and protects its reputation as a responsible operator. | Own operations, Upstream and downstream value chain Time horizon: Short |
| Opportunity | Cooperation with partners to develop sustainability in the supply chain offers a significant financial opportunity for SRV. Supervision and responsible practices will strengthen SRV's reputation as a trustworthy and ethical operator, making the company more attractive as a partner and more competitive within the broader network of the construction industry. | SRV manages this opportunity to strengthen its reputation as a responsible and trustworthy partner by requiring its suppliers to commit to ethical principles, conducting background checks and sustainability assessments, and providing training. These actions are integrated into SRV's sustainability programme, which supports competitiveness and long-term cooperation within construction-sector networks. | Own operations Time horizon: Short |
| Bribery and corruption | | | |
| Risk | Corruption undermines competition and trust. It is a particularly critical risk in the construction sector due to large financial interests, public procurement and political decision-making. If SRV's business is linked to corruption, the consequences can include exclusion from public procurement, reputational damage, criminal sanctions and financial penalties. This would have a direct impact on SRV's strategy, business model and competitiveness. | SRV combats the risk of corruption through clear policies, such as responsible sponsorship and donation practices, restrictions on participation in partner events, and a ban on bribery and benefits. All employees must complete an annual online training course on corruption-related topics. These actions are integrated into SRV's sustainability programme, and support the company's strategy and competitiveness. | Own operations Time horizon: Short |
| Risk | Without training in ethical principles, SRV personnel may not be able to recognise cases of corruption or bribery, and may not know what to do in such situations. This can lead to misconduct, fines, criminal sanctions and damage to SRV's reputation, which would in turn weaken the company's competitiveness and could exclude it from public procurement. | SRV manages this risk by providing personnel with annual online training on how to identify corruption and bribery, what to do about it, and how to report it. SRV also has an anonymous whistleblowing system, clear policies and reporting practices that support ethical behaviour and ensure that any concerns can be addressed effectively and confidentially. | Own operations Time horizon: Short |
| Opportunity | Skills development and the prevention of corruption and bribery represent a significant financial opportunity for SRV. Through training and ethical practices, SRV can strengthen its reputation as a responsible and trustworthy operator, increase its employees' trust and skills, and promote responsibility in the construction sector as a whole. This will improve competitiveness and support cooperation with partners, which can open up new business opportunities. | SRV manages this opportunity to prevent corruption and bribery by providing regular training, clear policies and anonymous whistleblowing channels. These actions are integrated into SRV's sustainability programme and ESG reporting, which strengthens the company's reputation as a responsible operator and supports competitiveness. | Own operations Time horizon: Short |

G1-1 – Corporate culture and business conduct policies

Identifying the impacts, risks and opportunities associated with SRV's corporate culture, ethics and anti-corruption and anti-bribery policies is an integral part of the company's risk management and responsible business operations. This process is based on the company's Code of Conduct and complies with national regulations and best practices.

SRV's corporate culture and business conduct are guided by the following policies and supplementary guidelines:

General principles for SRV and its partners

SRV's Code of Conduct collates the company's key ethical commitments. The Code of Conduct is presented in more detail elsewhere in this Sustainability Statement: see section E1 Climate Change. All SRV employees agree to comply with the Code of Conduct.

The code includes descriptions of SRV's corporate culture in the following areas: lifecycle-wise construction, a safe and inspiring workplace, a responsible community actor, a responsible and reliable partner network, and how to report concerns.

The Supplier Code of Conduct defines SRV's operating method and what the company requires from its partners. This code applies to all companies (including their employees) that have a contractual relationship with SRV. Operators must ensure that their own subcontractors and suppliers comply with the Supplier Code of Conduct.

The code covers workplace safety, the environment, diversity, equality and non-discrimination, human rights, corruption, money laundering, fighting the grey economy, sanctions, confidentiality, data security, personal data protection, fair competition, conflicts of interest, and how to report concerns. SRV's Corporate Executive Team approves the code, and it is the responsibility of the General Counsel. SRV's Supplier Code of Conduct is publicly available on the company's website and is attached to all agreements made between SRV and its partners.

SRV's Sustainability Policy is presented in more detail in Section E1-2 of this Sustainability Statement. The Sustainability Policy outlines the company's reporting practices and its policies on good governance, transparency, anti-corruption and combatting the grey economy.

Policies related to the protection of whistleblowers

SRV's Whistleblowing Policy governs the protection of whistleblowers. In accordance with the policy, SRV ensures that no one who reports their suspicions in good faith and on the basis of their own knowledge will be subjected to any retaliation or discrimination from SRV. SRV's Whistleblowing Policy applies to all Group companies and operations and the entire value chain, including subcontractors and partners both in Finland and abroad. The whistleblowing channel is open to SRV personnel and other stakeholders, who can report any suspected misconduct. Personal matters relating to employment contracts are not covered by the policy. The policy is approved by SRV's Corporate Executive Team, and is the responsibility of the General Counsel.

Policies relating to relations with good suppliers and service providers, including payment practices

Relationships with goods suppliers and service providers are specified in SRV's Procurement Policy. It also describes the general principles that apply to SRV's procurement. The policy aims to improve the quality and efficiency of SRV's procurement, make it more systematic, and promote sustainability in all operations. It also seeks to provide guidance for procurement personnel and ensure that all contractors and suppliers are treated fairly. The Procurement Policy is approved by SRV's Corporate Executive Team, and is the responsibility of the executive in charge of procurement and accounting. The Procurement Policy is an internal guideline that is shared with SRV employees via the company's intranet. Procurement personnel go through the policy as part of their onboarding.

SRV's Know Your Customer (KYC) Policy describes the company's requirements for its partners. In accordance

with this policy, SRV works only with reliable and reputable partners in Finland and abroad. The policy specifies how background checks of a partner and their business are carried out, and in particular to prevent money laundering and the financing of terrorism. For example, a company seeking access to SRV's Supplier Register must provide the required information about things such as the company's owners, sustainable operations, and possible inclusion on sanctions lists. The policy is approved by SRV's Corporate Executive Team, and is the responsibility of the General Counsel. This policy is an internal guideline that can be found on SRV's intranet. Procurement personnel go through the policy as part of their onboarding.

Policies related to the prevention and detection of corruption and bribery, including training

The Whistleblowing Policy mentioned earlier in this section defines how SRV handles cases of corruption and bribery. SRV's Code of Conduct also describes how cases are detected and prevented. The Code of Conduct complies with the United Nations Convention against Corruption. SRV also has more detailed guidelines, and provides its employees with training on how to detect and prevent corruption.

SRV's internal guidance on business gifts describes what is considered to be reasonable and customary in terms of hospitality and the giving and receiving of business gifts. The guidelines also cover anti-corruption practices with regard to gifts in SRV's operations. SRV's Corporate Executive Team approves the guidelines, and they are the responsibility of the General Counsel.

SRV's internal guidance on participation in events organised by partners describes the conditions under which SRV employees may participate in a partner's events. SRV's Corporate Executive Team approves these guidelines, and they are the responsibility of the General Counsel.

SRV's internal guidelines on secondary occupations and conflicts of interest outline the conditions under which SRV employees may engage in secondary occupations and how to handle any potential conflicts of interest. SRV's

Corporate Executive Team approves these guidelines, and they are the responsibility of the General Counsel.

Corporate culture is one of the focus areas in SRV's strategy. SRV's culture is built on its shared values, strategy, customer promise and operating method. In 2025, SRV's values were updated to better reflect the company's culture and operating methods. The new values are: It's fun to work with us, Our professionals get things done, and Our enthusiasm goes a long way. The new values were created in collaboration with personnel during workshops and discussions in early 2025. They were launched at personnel briefings in May, and were prominently displayed in offices and on construction sites. During the autumn, the values were mobilised in daily life through team- and unit-level discussions, and integrated into leadership and processes.

The HR and Nomination Committee assesses successor planning and the activities of senior management, plans competence development for management and personnel, and monitors corporate culture and working capacity.

SRV's employees and stakeholders are encouraged to report any instances in SRV's operations that involve non-compliance with legislation, regulations or SRV's Code of Conduct, or which go against SRV values. The Ethical Channel links to a whistleblowing service that is managed by an external service provider on SRV's behalf. Reports will be processed within seven (7) days of receipt. An independent third party will pre-process the reports and send information to the persons appointed by SRV. The persons at SRV who are responsible for investigating these reports are the Chair of the Board of Directors' Audit Committee, the Group CEO, and the General Counsel. The Senior Vice President, HR also participates in the investigation of HR-related reports. The appointed persons will decide if any further action is required. SRV will let the informant know what action has been taken within three (3) months of acknowledgement of the report's receipt. The Ethics Channel will be the primary means of communication.

The law prohibits retaliation against informants and preventing people from making reports. SRV will ensure that no one who reports their suspicions in good faith and on the basis of their own knowledge will be subjected to any retaliation or discrimination from SRV. Any informant who has experienced retaliation should promptly report it via the Ethics Channel.

All SRV personnel must complete an e-learning course on SRV's Code of Conduct on an annual basis. Activities that are more vulnerable to corruption and bribery include procurement, land acquisition, property development, and competitive tendering.

G1-2 – Management of relationships with suppliers

SRV's Procurement Policy sets out the company's policies with respect to suppliers and subcontractors. The policy focuses on long-term collaboration, transparency and sustainable practices at all stages of the supply chain. Compliance with the Procurement Policy supports the reliability and sustainability of the supply chain. SRV's procurement process adheres to its Supplier Code of Conduct and Procurement Policy. There are clear requirements for suppliers, who must be treated equally. This ensures mutual trust and ethical behaviour within the supply chain.

SRV has payment terms that aim to ensure timely payment for all suppliers, including SMEs. SRV has standard payment terms, meaning that all payments are made within an average of 30 days of receipt of the invoice. The payment terms are 30 days for individual contracts and 45 days for annual contracts. For certain contract items, the terms are 14 days from the customer's request. The basis of payment is always agreed on separately for each contract in the contractor agreement.

The following measures in particular are used to prevent delays in payments to SMEs:

1. The use of payment instalment tables and unit price lists allows payments to be made in accordance with work phase progress.

2. Payment terms are agreed upon on a contract-by-contract basis so as to take SMEs' cash flow needs into account. In some cases, SRV uses shorter payment times (such as 14 days).
3. An internal control system ensures the smooth and timely processing of invoices in order to prevent any delays.

SRV's Supplier Code of Conduct contains key procedures that must be followed throughout the supply chain. The code aims to describe SRV's approach and clarify what the company requires from its partners in practice.

SRV's suppliers must comply with this Code of Conduct (or equivalent practices), and ensure that their own suppliers and suppliers do the same. This is to ensure that everyone in the supply chain has a shared and consistent understanding of SRV's values and ethical practices.

SRV's Procurement Policy states that SRV works only with reliable and reputable partners in Finland and abroad. SRV only approves companies that have completed SRV's sustainability survey (KYC) and received a sustainability rating. The selection process for suppliers also highlights environmental criteria. SRV will investigate the carbon dioxide emission impacts of products and materials from contractors and suppliers, as well as the cost impacts of alternative green products. When emissions can be confirmed, they will be included as one of the criteria for tender comparisons. Procurement decisions will be made on the basis of price, quality, delivery reliability and environmental criteria.

SRV's Know Your Customer (KYC) Policy specifies that the company must be able to reliably establish the background of subcontractors and other partners, including the exact nature of their business, both before and during any cooperation. This aims to prevent money laundering and the financing of terrorism. Knowing exactly who the company is partnering with is also important in ensuring that SRV's decision-making does not lead to conflicts of interest.



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SRV uses a procurement system for contract-related purchases. Any company seeking access to SRV's Supplier Register must provide the required information about things such as the company's owners, sustainable operations, and possible inclusion on sanctions lists. If it becomes apparent that a partner is not meeting SRV's requirements, SRV will end the partnership.

G1-3 – Prevention and detection of corruption or bribery

All of SRV's management and other personnel receive annual training on how to detect and prevent bribery and corruption. This training covers SRV's Code of Conduct plus any additional training that may be required. The training takes into account all groups who may be subject to bribery and corruption. The course is completed via an online platform from which it is possible to check who has completed the training. SRV monitors training coverage in order to achieve the objectives of its Code of Conduct. The target is for all SRV personnel to complete training in SRV's Code of Conduct on an annual basis. This supports the Code of Conduct's objectives to reinforce shared values and ethical behaviour within the organisation. It is a continuous objective with a 100% annual target. The unit of measurement is the percentage of personnel who have completed the training per calendar year. 96 per cent (2024: 97%) of personnel completed the training during the reporting period, which is close to the target. All SRV personnel must complete Code of Conduct training with the exception of those who are on extended sick leave or parental leave, and are therefore not actively employed by SRV. This percentage is calculated using source data from the training platform. The results are monitored annually on the basis of employee training data, and progress is reported to management.

SRV has a set of policies, guidelines and rules that are designed to prevent bribery and corruption. They include:

- SRV's Code of Conduct and Supplier Code of Conduct, which underline the company's zero tolerance for bribery and corruption.

- A Whistleblowing Policy. SRV has an anonymous reporting channel (whistleblowing system) that enables employees and other stakeholders to report suspected misconduct without fear of consequences.
- Guidelines for business gifts provide instructions on the giving and receiving of business gifts.
- Guidelines on secondary occupations and conflicts of interest.
- Guidance on participation in events organised by partners.

Reports made via the whistleblowing channel will be treated confidentially. The people who process these reports are subject to a statutory non-disclosure agreement. Anyone who is the subject of a report, or who is judged to be otherwise disqualified, may not participate in the investigation of the said report. If the report concerns a member of the whistleblowing team, they will not be allowed to investigate that report. SRV employees who are in any way involved in a suspected misdemeanour or suspected misconduct do not have the right to influence any of the policies or decisions that may be made as a result of that report.

If the content of the report concerns an internal processor other than the Chair of the Board of Directors' Audit Committee, then the external processor of the report will handle it with the Chair of the Audit Committee and another internal processor. If all of the internal processors are involved, the external processor will discuss the processing of the report with the Chair of SRV Group Plc's Board of Directors.

Reports of completed investigations will be sent to SRV's Group Corporate Executive Team as required. The Corporate Executive Team is responsible for, and decides on, any action that may be required on the basis of the results. If the subject of the report is the CEO or a member of the Corporate Executive Team, the results will be forwarded to the Chair of the Board of Directors. In this case, the Board of Directors will be responsible for, and decides on, any corrective action that may need to be taken on the basis of the results. The internal processor (General

Counsel) regularly reports (at least annually and as required) to both the Corporate Executive Team and Board of Directors. These reports may include statistics from the previous reporting period, as well as upper-level descriptions of the themes and investigation results. Only closed cases are reported on. Ongoing investigations will not be reported on outside of the investigation team unless there is a specific reason to do so.

New recruits go through the Code of Conduct during their onboarding process, and personnel agree to comply with it. Suppliers will likewise go through the Supplier Code of Conduct when signing contracts, and must agree to comply with the Supplier Code of Conduct when entering into a contract with SRV.

During the reporting period, SRV provided training on how to prevent bribery and corruption as per the table below.

| SRV's Code of Conduct training, which includes information about preventing corruption and bribery | Administrative, management and supervisory bodies | Risk functions | Other personnel |
|--|---|----------------|-----------------|
| Training coverage | | | |
| Total number of persons | 17 (2024: 15) | 62 (2024: 46) | 751 (2024: 761) |
| Total number of persons trained | 17 (2024: 15) | 60 (2024: 44) | 716 (2024: 735) |
| Training method and duration | | | |
| Online training | 20 mins | 20 mins | 20 mins |
| Frequency | | | |
| How often is training required? | Annually | Annually | Annually |
| Topics covered | | | |
| Identifying corruption | x | x | x |
| Procedures relating to partners | x | x | x |
| Reporting concerns | x | x | x |

The figures below are based on data concerning completion of SRV's e-learning course and information collected from administrative and supervisory bodies. Procurement is considered to be an at-risk activity.

Metrics and targets

G1-4 – Confirmed incidents of corruption or bribery

During the reporting period, SRV did not receive any sentences or fines for non-compliance with anti-bribery or anti-corruption legislation (2024: 0 cases).

G1-6 – Payment practices

SRV's average payment time for invoices is 30 days. This has been calculated by reviewing the invoices in the invoice system and calculating the average time between the invoice date and payment date. This calculation has not been verified by an external party. SRV's payment terms are 30 days for individual contracts and 45 days for annual contracts. For certain contract items, the terms are 14 days from the customer's request.

SRV has paid 100% of invoices in accordance with these practices.

SRV has no pending legal proceedings resulting from delayed payments.

KEY FIGURES DESCRIBING THE GROUP'S FINANCIAL PERFORMANCE

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| | | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-------------|-------|---------|---------|-------|-------|
| Revenue (EUR million) | EUR million | 705.6 | 745.8 | 610.0 | 770.1 | 932.6 |
| Operative operating profit ¹⁾ | EUR million | 6.8 | 10.3 | 1.1 | 18.9 | 5.3 |
| Operating profit, % of revenue | % | 1.0 | 1.4 | 0.2 | 2.5 | 0.6 |
| Operating profit, EUR million | EUR million | 27.5 | 12.0 | -6.8 | -76.4 | -1.7 |
| Operation profit, % revenue | % | 3.9 | 1.6 | -1.1 | -9.9 | -0.2 |
| Profit before taxes | EUR million | 19.4 | 5.7 | -15.7 | -79.1 | -20.3 |
| Profit before taxes, % of revenue | % | 2.8 | 0.8 | -2.6 | -10.3 | -2.2 |
| Net profit attributable to equity holders of the parent company | EUR million | 15.5 | 5.3 | -15.1 | -85.7 | -19.9 |
| Return on equity, % | % | 9.9 | 3.7 | -10.6 | -55.0 | -11.5 |
| Return on investment, % | % | 9.6 | 5.5 | -2.6 | -10.1 | -0.6 |
| Return on investment, %, excl. IFRS 16 ¹⁾ | % | 12.3 | 6.1 | -6.2 | -14.9 | -2.1 |
| Capital employed | EUR million | 326.6 | 283.6 | 277.7 | 271.9 | 403.0 |
| Capital employed, excl. IFRS 16 ¹⁾ | EUR million | 222.4 | 189.5 | 179.6 | 186.4 | 319.4 |
| Equity ratio, % | % | 35.7 | 35.1 | 34.4 | 36.3 | 27.4 |
| Equity ratio, %, excl. IFRS 16 ¹⁾ | % | 49.4 | 48.2 | 48.0 | 48.2 | 32.8 |
| Net interest-bearing debt | EUR million | 56.8 | 96.2 | 99.4 | 80.5 | 170.0 |
| Net interest-bearing debt, excl. IFRS 16 ¹⁾ | EUR million | -59.6 | -9.2 | -6.3 | -11.5 | 81.0 |
| Net gearing ratio, % | % | 34.3 | 65.5 | 71.7 | 55.1 | 103.0 |
| Net gearing ratio, %, excl. IFRS 16 ¹⁾ | % | -33.5 | -6.0 | -4.3 | -7.5 | 47.5 |
| Order backlog ²⁾ | EUR million | 772.3 | 1,052.8 | 1,048.6 | 838.8 | 872.3 |
| New agreements | EUR million | 438.0 | 691.2 | 781.4 | 624.6 | 588.6 |
| Personnel on average | | 829 | 799 | 778 | 948 | 959 |

¹⁾ Alternative key figures used in financial reporting. In addition to IFRS key figures, the company publishes certain other commonly used key figures that are mainly derived from the income statement and balance sheet. The formulae for calculating these key figures are shown on the next page. It is the company's opinion that these key figures clarify the view of the company's results and financial position given by the income statement and balance sheet. In the financial statements, SRV reports operative operating profit and the operating profit, % of revenue. In SRV's opinion, the key figure for operative operating profit gives a better picture of the Group's performance when comparing the period under review with previous periods. The exchange rate gains and losses of associated companies, income and expenses from currency hedging, and items affecting comparability have been eliminated from the operative operating profit as calculated in accordance with IFRS. Associated companies' exchange rate gains and losses are shown above operating profit in the row titled "Share of the associated company's profits". Income and expenses from currency

hedging are also shown above operating profit in the row titled "Other operating expenses". In its financial statements, SRV reports key figures excluding the effect of IFRS 16. The company publishes alternative key figures, IFRS 16-adjusted figures, from which the impact of IFRS 16 standard on the balance sheet and on the result has been adjusted.

²⁾ At period-end.

³⁾ On 4 July 2022, the company carried out a reverse share split, in which each 40 SRV shares were merged into one share. The comparison figures for share-specific key figures in previous periods have been adjusted accordingly. The adjustment coefficient for the number of shares is 1.4339. The key figures for share price performance have not been adjusted.

⁴⁾ In the calculation of earnings per share, tax-adjusted interest on hybrid bonds is deducted from the profit for the period.

When calculating diluted earnings per share, the result for the review period is divided by the diluted number of shares. The diluted number of shares takes into account the maximum number of shares in accordance with the conversion rights under the terms and conditions of SRV's hybrid bond as well as the numbers of shares corresponding to the gross rewards from the earnings periods of SRV's incentive plans. Earnings per share have not been diluted for comparison periods, as the results were loss-making.

⁵⁾ The diluted number of shares takes into account the maximum number of shares in accordance with the conversion rights under the terms and conditions of SRV's hybrid bond as well as the numbers of shares corresponding to the gross rewards from the earnings periods of SRV's incentive plans. Weighted average number of shares have not been diluted for comparison periods, if the results were loss-making.

| | | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-------------|--------|--------|--------|--------|--------|
| Earnings per share ³⁾⁴⁾ | EUR | 0.78 | 0.18 | -1.02 | -6.62 | -2.30 |
| Earnings per share (diluted) ³⁾⁴⁾ | EUR | 0.48 | 0.16 | -1.02 | -6.62 | -2.30 |
| Equity per share ³⁾ | EUR | 9.8 | 8.7 | 8.2 | 8.6 | 17.6 |
| Equity per share (without hybrid bond) ³⁾ | EUR | 7.1 | 6.7 | 6.2 | 6.7 | 15.9 |
| Dividend per share ³⁾ | EUR | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend payout ratio, % | % | neg. | neg. | neg. | neg. | neg. |
| Dividend yield, % ³⁾ | % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Price per earnings ratio (P/E ratio) ³⁾ | | 5.5 | 26.0 | neg. | neg. | neg. |
| Share price development | | | | | | |
| Share price at end of period | EUR | 4.28 | 4.66 | 4.08 | 3.80 | 0.53 |
| Average share price, EUR | EUR | 4.98 | 5.11 | 3.90 | 9.17 | 0.61 |
| Lowest share price | EUR | 4.12 | 3.59 | 3.15 | 3.19 | 0.45 |
| Highest share price, EUR | EUR | 5.68 | 6.80 | 4.69 | 16.12 | 0.81 |
| Market capitalisation at the end of the period | EUR million | 72.6 | 78.9 | 69.1 | 64.4 | 138.9 |
| Trading volume | 1,000 | 1,591 | 1,837 | 1,893 | 25,033 | 45,701 |
| Trading volume, % | % | 9.2 | 11.2 | 11.2 | 189.2 | 17.4 |
| Weighted average number of shares outstanding during the period ³⁾ | 1,000 | 16,955 | 16,938 | 16,938 | 13,231 | 9,398 |
| Weighted average number of shares outstanding during the period (diluted) ³⁾⁵⁾ | 1,000 | 31,894 | 32,058 | 16,938 | 13,231 | 9,398 |
| Number of shares outstanding at the end of the period ³⁾ | 1,000 | 16,963 | 16,938 | 16,938 | 16,938 | 9,398 |
| Net effect of currency exchange fluctuations | EUR million | 0.0 | 0.0 | -2.6 | 7.3 | 1.5 |

Calculation of key figures

| | | | |
|---|---|-------|---|
| Return on equity, % | = | 100 X | $\frac{\text{Net profit for the period}}{\text{Total equity, average}}$ |
| Capital employed | = | | Total assets – non-interest bearing debt – deferred tax liabilities – provisions |
| Capital employed (excl. IFRS 16) | = | | Balance sheet total – non-interest-bearing liabilities – deferred tax liabilities – provisions – tangible fixed assets, right-of-use asset – inventories, right-of-use asset |
| Return on investment, % | = | 100 X | $\frac{\text{Operating profit} + \text{Interest and other financial income (including foreign exchange gains and losses)} + \text{Impairments of financial receivables and capital losses (interim annualised)}}{\text{Capital employed, average}}$ |
| Return on investment, % (excl. IFRS 16) | = | 100 X | $\frac{\text{Operating profit (excl. IFRS 16 entries)} + \text{Interest and other financial income (including foreign exchange gains and losses)} + \text{Impairments of financial receivables and capital losses (interim annualised)}}{\text{Invested capital (excl. IFRS 16), average}}$ |
| Equity ratio, % | = | 100 X | $\frac{\text{Total equity}}{\text{Total assets – advances received}}$ |
| Equity ratio, % (excl. IFRS 16) | = | 100 X | $\frac{\text{Total equity – IFRS 16 depreciation, rental expenses, interest expenses and financial expenses recognised in the income statement – Retained earnings IFRS 16}}{\text{Balance sheet total – advances received – IFRS 16 depreciation, rental expenses, interest expenses and financial expenses recognised in the income statement – interest-bearing lease liabilities}}$ |
| Net interest-bearing debt | = | | Interest-bearing debt – cash and cash equivalents |
| Net interest-bearing debt (excl. IFRS 16) | = | | Interest-bearing debt – interest-bearing rent liabilities – cash and cash equivalents |
| Net gearing ratio, % | = | 100 X | $\frac{\text{Net interest-bearing debt}}{\text{Total equity}}$ |
| Net gearing ratio, % (excl. IFRS 16) | = | 100 X | $\frac{\text{Interest-bearing debt – interest-bearing rent liabilities – cash and cash equivalents}}{\text{Total equity – IFRS 16 depreciation, rental expenses, interest expenses and financial expenses recognised in the income statement}}$ |

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| | | | |
|--|---|-------|---|
| Earnings per share | = | | $\frac{\text{Net profit for the period – non-controlling interest – hybrid bond interest, tax adjusted}}{\text{Average number of shares}}$ |
| Earnings per share (diluted) | = | | $\frac{\text{Net profit for the period – non-controlling interest – hybrid bond interest, tax adjusted}}{\text{Average number of shares (diluted)}}$ |
| Shareholders' equity | = | | $\frac{\text{Shareholders' equity attributable to equity holders of the parent company}}{\text{Average number of shares at end of period}}$ |
| Equity per share (excluding the hybrid bond) | = | | $\frac{\text{Shareholders' equity attributable to equity holders of the parent company – hybrid bond}}{\text{Average number of shares at end of period}}$ |
| Price per earnings ratio (P/E ratio) | = | | $\frac{\text{Share price at end of period}}{\text{Earnings per share}}$ |
| Dividend payout ratio, % | = | 100 X | $\frac{\text{Dividend per share}}{\text{Earnings per share}}$ |
| Dividend yield, % | = | 100 X | $\frac{\text{Dividend per share}}{\text{Share price at end of period}}$ |
| Average share price | = | | $\frac{\text{Number of shares traded in euros during the period}}{\text{Number of shares traded during the period}}$ |
| Market capitalisation at the end of the period | = | | Number of shares outstanding at the end of the period x share price at the end of the period |
| Trading volume | = | | Number of shares traded during the period and their percentage of the weighted average number of shares outstanding |
| Operative operating profit | = | | Operating profit +/- exchange rate gains and losses of associated companies and joint ventures as well as income and expenses from currency hedging +/- items affecting comparability |

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Consolidated Income Statement

| EUR 1,000 | Note | 2025 | 2024 |
|---|------|----------------|----------------|
| Revenue | 3 | 705,650 | 745,813 |
| Other operating income | 4 | 23,023 | 1,135 |
| Change in inventories of finished goods and work in progress | | 24,701 | 5,083 |
| Use of materials and services | | -631,276 | -652,524 |
| Employee benefit expenses | 7 | -75,186 | -71,482 |
| Share of profits of associated and joint venture companies | 16 | -173 | 3,116 |
| Depreciation and appreciation | 6 | -6,222 | -8,647 |
| Appreciations of investments | 6 | 0 | 1,817 |
| Other operating expenses | 5 | -12,990 | -12,334 |
| Operating profit | | 27,526 | 11,976 |
| Financial income | 9 | 1,835 | 3,374 |
| Financial expenses | 9 | -9,933 | -9,686 |
| Financial income and expenses, total | | -8,097 | -6,312 |
| Profit before taxes | | 19,429 | 5,665 |
| Income taxes | 10 | -3,968 | -404 |
| Net profit for the financial year | | 15,461 | 5,260 |
| Attributable to | | | |
| Equity holders of the parent company | | 15,461 | 5,260 |
| Non-Controlling interests | | 0 | 0 |
| Earnings per share attributable to equity holders of the parent company, euros | 11 | 0.78 | 0.18 |
| Earnings per share attributable to equity holders of the parent company, euros | 11 | 0.48 | 0.16 |

Statement of Comprehensive Income

| EUR 1,000 | Note | 2025 | 2024 |
|---|------|---------------|---------------|
| Net profit for the financial year | | 15,461 | 5,260 |
| Other comprehensive income | | | |
| Other comprehensive income to be reclassified to profit or loss in subsequent periods: | | | |
| Share of other comprehensive income of associated and joint ventures companies | 16 | 0 | 4,947 |
| Other comprehensive income for the year, net of tax | | 0 | 4,947 |
| The share of comprehensive income attributable to equity holders of the parent company | | 0 | 4,947 |
| Non-controlling interests in comprehensive income | | 0 | 0 |
| Total comprehensive income for the year | | 15,461 | 10,207 |
| Total comprehensive income attributable to: | | | |
| Equity holders of the parent company | | 15,461 | 10,207 |
| Non-Controlling interests | | 0 | 0 |

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Consolidated Balance Sheet

| EUR 1,000 | Note | 2025 | 2024 |
|--|--------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 13 | 1,756 | 6,778 |
| Property, plant and equipment, right -of-use asset | 13 | 11,766 | 3,015 |
| Goodwill | 14 | 1,734 | 1,734 |
| Other intangible assets | 14 | 1,853 | 498 |
| Shares in associated companies and joint ventures | 16 | 1,535 | 3,056 |
| Other financial assets | 15, 17 | 6,269 | 7,111 |
| Receivables | 15, 18 | 2,523 | 1,485 |
| Deferred tax assets | 19 | 33,627 | 36,880 |
| Non-current assets, total | | 61,062 | 60,557 |
| Current assets | | | |
| Inventories | 20 | 191,714 | 167,124 |
| Inventories, right -of-use assets | 20 | 89,389 | 88,265 |
| Trade and other receivables | 15, 22 | 52,138 | 94,278 |
| Current tax receivables | | 0 | 1 |
| Cash and cash equivalents | 23 | 103,831 | 40,543 |
| Current assets, total | | 437,072 | 390,211 |
| ASSETS, TOTAL | | 498,135 | 450,767 |

| EUR 1,000 | Note | 2025 | 2024 |
|---|--------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity attributable to equity holders of the parent company | | | |
| Share capital | 25 | 3,063 | 3,063 |
| Invested free equity fund | 25 | 303,559 | 303,559 |
| Retained earnings | | -186,706 | -193,323 |
| Equity attributable to equity holders of the parent company, total | | 119,915 | 113,298 |
| Hybrid bond | 25 | 45,999 | 33,529 |
| Non-controlling interests | | 0 | 0 |
| Total equity | | 165,914 | 146,827 |
| Non-current liabilities | | | |
| Deferred tax liabilities | 19 | 249 | 227 |
| Provisions | 26.0 | 8,347 | 10,005 |
| Interest-bearing liabilities excl. lease liabilities | 15, 27 | 35,019 | 31,170 |
| Interest-bearing lease liabilities | 27 | 113,324 | 102,758 |
| Other liabilities | 15, 28 | 9,191 | 3,098 |
| Non-current liabilities, total | | 166,130 | 147,257 |
| Current liabilities | | | |
| Trade and other payables | 15, 28 | 147,881 | 146,335 |
| Current tax payables (based on profit for the financial year) | | 15 | 9 |
| Provisions | 26 | 5,864 | 7,540 |
| Interest-bearing liabilities excl. lease liabilities | 15, 27 | 9,227 | 138 |
| Interest-bearing lease liabilities | 27 | 3,103 | 2,661 |
| Current liabilities, total | | 166,090 | 156,683 |
| Liabilities, total | | 332,220 | 303,940 |
| EQUITY AND LIABILITIES, total | | 498,135 | 450,767 |

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Consolidated Statement of Changes in Equity

| Equity attributable to equity holders of the parent company | | | | | | | | |
|--|---------------|---------------------------|-------------------------|-------------------|----------------|---------------|---------------------------|----------------|
| EUR 1,000 | Share capital | Invested free equity fund | Translation differences | Retained earnings | Total | Hybrid bond | Non-controlling interests | Equity, total |
| Equity, total, 1 Jan 2024 | 3,063 | 303,559 | -4,947 | -196,529 | 105,146 | 33,529 | 0 | 138,675 |
| Net profit for the financial year | 0 | 0 | 0 | 5,260 | 5,260 | 0 | 0 | 5,260 |
| Other comprehensive income items (with the tax effect) | | | | | | | | |
| Foreign currency translation differences for foreign operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share of other comprehensive income of associated companies and joint ventures | 0 | 0 | 4,947 | 0 | 4,947 | 0 | 0 | 4,947 |
| Other financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income total | 0 | 0 | 4,947 | 0 | 4,947 | 0 | 0 | 4,947 |
| Comprehensive income for the financial year | 0 | 0 | 4,947 | 5,260 | 10,207 | 0 | 0 | 10,207 |
| Transactions with the owners | | | | | | | | |
| Purchase of own shares | 0 | 0 | 0 | -91 | -91 | 0 | 0 | -91 |
| Share based incentive plan | 0 | 0 | 0 | 266 | 266 | 0 | 0 | 266 |
| Hybrid bond interest with tax effect | 0 | 0 | 0 | -2,227 | -2,227 | 0 | 0 | -2,227 |
| Transactions with the owners, total | 0 | 0 | 0 | -2,054 | -2,054 | 0 | 0 | -2,054 |
| Equity, total, 31 Dec. 2024 | 3,063 | 303,559 | 0 | -193,323 | 113,298 | 33,529 | 0 | 146,827 |

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Equity attributable to equity holders of the parent company

| EUR 1,000 | Share capital | Invested free equity fund | Translation differences | Retained earnings | Total | Hybrid bond | Non-controlling interests | Equity, total |
|--|---------------|---------------------------|-------------------------|-------------------|----------------|---------------|---------------------------|----------------|
| Equity, total, 1 Jan 2025 | 3,063 | 303,559 | 0 | -193,323 | 113,298 | 33,529 | 0 | 146,827 |
| Net profit for the financial year | 0 | 0 | 0 | 15,461 | 15,461 | 0 | 0 | 15,461 |
| Other comprehensive income items (with the tax effect) | | | | | | | | |
| Foreign currency translation differences for foreign operations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share of other comprehensive income of associated companies and joint ventures | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other financial assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other comprehensive income total | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Comprehensive income for the financial year | 0 | 0 | 0 | 15,461 | 15,461 | 0 | 0 | 15,461 |
| Transactions with the owners | | | | | | | | 0 |
| Purchase of own shares | 0 | 0 | 0 | -106 | -106 | 0 | 0 | -106 |
| Share based incentive plan | 0 | 0 | 0 | 284 | 284 | 0 | 0 | 284 |
| Hybrid bond interest with tax effect | 0 | 0 | 0 | -2,489 | -2,489 | 0 | 0 | -2,489 |
| Repurchase of hybrid bond | 0 | 0 | 0 | -6,534 | -6,534 | -9,332 | 0 | -15,865 |
| Drawdown of hybrid bond | 0 | 0 | 0 | 0 | 0 | 21,802 | 0 | 21,802 |
| Transactions with the owners, total | 0 | 0 | 0 | -8,844 | -8,844 | 12,470 | 0 | 3,626 |
| Equity, total, 31 Dec. 2025 | 3,063 | 303,559 | 0 | -186,706 | 119,915 | 45,999 | 0 | 165,914 |

Consolidated Cash Flow Statement

| 1 000 euroa | 2025 | 2024 |
|--|---------------|--------------|
| Cash flows from operating activities | | |
| Cash receipts from customers | 746,035 | 731,905 |
| Cash receipts from other operating income | 1,369 | 1,135 |
| Cash paid to suppliers and employees | -715,809 | -728,407 |
| Net cash before interests and taxes | 31,595 | 4,634 |
| Interests received and other financial income | 2,537 | 3,478 |
| Interests paid and other expenses from financial costs | -8,673 | -7,747 |
| Income taxes paid or received | 0 | 0 |
| Cash flows from operating activities | 25,459 | 365 |
| Cash flow from investing activities | | |
| Purchase of tangible and intangible assets | -5,788 | -2,586 |
| Sale of tangible and intangible assets | 90 | 427 |
| Purchase of investments | 0 | -2,072 |
| Proceeds from sale of investments | 0 | 2,281 |
| Subsidiary shares sold | 31,426 | 10,126 |
| Net cash used in investing activities | 25,728 | 8,176 |
| Cash flows from operating and investing activities in total | 51,187 | 8,541 |

| EUR 1,000 | 2025 | 2024 |
|--|----------------|---------------|
| Cash flow from financing activities | | |
| Proceeds from loans | 3,050 | 586 |
| Repayment of loans | 0 | -1,845 |
| Proceeds from Hybrid bond | 22,500 | 0 |
| Repayment of Hybrid bond | -15,865 | 0 |
| Hybrid bond costs | -766 | 0 |
| Hybrid bond interests | -3,111 | -2,784 |
| Change in housing corporation loans | 3,889 | -720 |
| Net change in short-term loans | 5,936 | 0 |
| Purchase of own shares | -106 | -91 |
| Repayment of lease liabilities | -3,426 | -2,737 |
| Net cash flow from financing activities | 12,102 | -7,593 |
| Net change in cash and cash equivalents | 63,289 | 948 |
| Cash and cash equivalents at the beginning of period | 40,543 | 39,595 |
| Effect of exchange rate changes in cash and cash equivalents | 0 | 0 |
| Cash and cash equivalents at the end of period | 103,831 | 40,543 |

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Description of operations

SRV Group Plc and its subsidiaries (SRV Group) comprise one of Finland's leading project management contractors that builds and develops commercial and business premises, housing as well as industrial and logistics projects mostly in Finland. The main company is SRV Construction Ltd. Construction encompasses residential construction, non-residential construction, technical units and procurement, as well as internal services in Finland.

SRV has no assets held for sale according to IFRS 5 during the review period. SRV sold SRV Infra Oy's shares to Kreate Oy in a transaction completed on 31 December 2025. With a transaction completed on 20 December 2024, SRV has sold its last remaining asset in Russia, a 50 per cent holding in the Pearl Plaza shopping centre in St. Petersburg to CP Invest Limited. The sale was the final part of SRV's actions pursuing to exit from all of its operations in Russia since 2022.

The Group's parent company, SRV Group Plc (the Company) is a Finnish public limited company, that is domiciled in Espoo, Finland. The Company's registered address is Hermannin rantatie 9 A, 00580 Helsinki.

The Company's Board of Directors approved these consolidated financial statements on 3 March 2026.

Accounting policies

The consolidated financial statements have been prepared on 31 December 2025 in accordance with IFRS (IFRS Accounting Standards). IFRS Accounting Standards refer to the standards and their interpretations issued and approved for application within the EU in accordance with the procedure prescribed in EU regulation (EC) 1606/2002.

The financial statements are presented in thousands of euros unless otherwise stated. The consolidated financial statements have been prepared based on a historical cost basis, except for financial assets and liabilities at fair value through income statement and derivative contracts

measured at fair value as well as share-based payments which are measured at fair value.

Following standards, interpretations and amendments have been applied on the financial year beginning from 1 January 2025:

Amendments to IAS 21 – Lack of Exchangeability

The amendments apply to entities that have transactions or operations in a foreign currency that is not exchangeable into another currency at the measurement date. A currency is considered exchangeable when an entity is able, in practice, to obtain another currency from the market within a reasonable period, taking into account normal administrative delays. Under the transition requirements, an entity is not required to present comparative information or restate specified opening balances in the first year of application.

The amendments provide additional application guidance for assessing when a currency is exchangeable. When a currency is not exchangeable into another currency at the measurement date, an entity is required to estimate the spot exchange rate on that date. In estimating the spot exchange rate, the objective is to determine the rate at which an orderly exchange transaction would occur between market participants under the economic conditions existing at the measurement date. In such situations, the entity is also required to provide additional disclosures.

Adoption of IFRS 18 Presentation and Disclosure in Financial Statements

Management has assessed the impacts of IFRS 18 Presentation and Disclosure in Financial Statements, which will be adopted on 1 January 2027, on the Group's consolidated income statement, consolidated balance sheet, consolidated cash flow statement and related disclosures.

Following the adoption of the Standard, the Group's share of profits of associated and joint venture companies as well as changes in the value of investments will be presented in the consolidated income statement within the *Investing* category, below operating profit.

The adoption of the Standard will also change the classification in the Group's consolidated cash flow statement. Under the new requirements, *interest paid and other expenses from financial costs* will be classified as cash flows from financing activities in accordance with paragraph 33A of the IAS 7 Standard, and *interest received and other financial income* will be classified as cash flows from investing activities in accordance with paragraph 34A.

The adoption of IFRS 18 is not expected to have a material impact on the Group's consolidated balance sheet.

Use of estimates

The preparation of financial statements in accordance with IFRS requires the Group's management to make certain estimates and exercise judgement in applying accounting policies. The estimates and assumptions have an effect on balance sheet assets and liabilities as well as on revenues, expenses and contingent liabilities for the reporting revenue recognition of construction contracts, in the measurement of current assets, in the measurement of warranty and other provisions, in the valuation of investments in associates and joint ventures, in the recognition of current income tax assets and liabilities, and the measurement of assets held for sale.

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Assets recognised as revenue over time are controlled by the customer, and the revenue and expenses of these customer projects are recognised as revenue and expenses based on percentage of completion, when the outcome of the project can be reliably estimated. Percentage of completion is determined by calculating for each project the share of expenses accrued by the balance sheet date relative to total expenses estimated for each project. The amount corresponding to the percentage of completion is recognised as revenue. When it is probable that total costs necessary to complete a project will exceed total revenue obtained from the project, the expected loss is recognised immediately as an expense.

Development and developer-contracted projects may include variable considerations that may result, for example, from delay penalties and lease liabilities. The compensation received by SRV is affected by leasing performance, that is, the actual occupancy rate and the amount of rent payable. The agreements in question limit the recognition of income from variable compensation and do not recognise income from the share of variable compensation that is highly unlikely to be realised. Management's project-specific estimates of the amount of variable compensation of which realisation is highly unlikely and any uncertainty factors are taken into account in project revenue recognition.

The Group carries out an annual impairment testing of goodwill and intangible assets having an indefinite useful life. The recoverable amounts of cash-generating units have been defined on the basis of value in use calculations. The preparation of these calculations requires use of estimates.

Warranty provisions and 10-year warranty provisions are recorded when the amount of the provision can be estimated reliably. The recorded amount is the best estimate of the expected cost that will be required to meet the claim as of the balance sheet date. The estimate concerning probability of costs is based on previous similar events and previous experience and it requires judgement from the Group management.

When preparing the financial statements the Group estimates the net realisable value of current assets and the possible consequent need for write down. Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made as to the amount the inventories are expected to realise. Assessing the need for impairment of inventory items may require management to make estimates of matters such as the future costs of development and construction, the future income and expenses accruing from the item, the market return requirement at the time of realisation and the sale value of the item.

The Group assesses the value of these investments in connection with financial statements and when there are indications of impairment. Based on an assessment of the value of the associated companies and joint ventures that own completed properties, a valuation calculation is prepared for properties. For significant investments, the Group obtains external property assessments, if necessary. The determination of the present value of investments is subject to assessment because present value calculations include, for example, future rental income, rental discounts given, turn-over based rental income, occupancy rate, the running costs of the property and the required return (yield).

When preparing the financial statements the Group especially estimates if there is a need for recognition of deferred taxes. The Group prepares an estimate about the probability of the profits of group companies against which the unused tax losses or unused tax credits can be used.

A Lawsuit was filed in 2024 against SRV Construction Ltd, a subsidiary of SRV Group Plc, in the District Court of Central Finland, relating to the fire of the apartment building in Palokka, Jyväskylä, that took place in 2020. In November 2025 all parties agreed to settle the lawsuit.

Consolidated Financial Statements

Subsidiaries

The consolidated financial statements comprise all such companies that belong to parent company SRV Yhtiöt Oyj

where the Group has authority. The Group has authority in a company if the Group, by being involved in it, is susceptible to or entitled to its changing revenue, and is capable of exerting an impact on the revenue concerned by applying its authority in a manner that affects the company concerned. The subsidiaries will be combined within the consolidated financial statements from the day that authority is transferred to the Group, and the combination will end on the day when this authority ceases. The balance sheet items of self-sufficient construction projects are comprised within the consolidated financial statements.

The financial statements of the SRV Group have been consolidated using the purchase method. Acquisition cost is determined by taking into account funds given as consideration and measured at fair value, and liabilities assumed, as well as the direct costs of an acquisition. Acquired and identifiable assets and liabilities are measured at fair value at the acquisition date, irrespective of the size of any non-controlling interests. The amount by which the cost exceeds the fair value of Group's share of the net identifiable assets acquired is recorded as goodwill. If the acquisition cost is less than the fair value of the acquired subsidiary's net assets, this difference is recorded directly to the income statement.

The accounting policies of subsidiaries have been changed as necessary to correspond the Group's accounting policies.

Intra-group transactions, receivables and liabilities as well as unrealised gains on intra-group transactions are eliminated in the consolidated financial statements. Unrealised losses are eliminated if the loss is not caused by impairment.

Changes in the ownership share of the parent company in the subsidiary that do not lead to the loss of authority are treated as business operations affecting equity. When the authority of the Group ceases, the remaining ownership share is valued to the fair value of authority on the loss date, and the change in book value is entered as effect on income. This fair value functions as an original book value when the remaining share is later

treated as an associated company, joint venture or as financial assets. In addition, amounts entered previously into other comprehensive income-based items respective to the enterprise concerned will be treated as if the Group had directly transferred the assets and liabilities connected with them. This may mean that amounts entered previously into other comprehensive income-based items will be transferred as effect on income.

Associated companies and Joint ventures

Associated companies are all enterprises in which the Group has considerable influence, but no authority. This is generally based on share ownership that generates 20–50% of the voting rights.

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the jointly agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture. A joint venture is an arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement, whereas in a joint operation the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to arrangement. The Group has applied the IFRS 11 standard to all joint arrangements. According to IFRS 11, the joint arrangements are classified as joint operations or joint ventures in compliance with the investors' contractual rights and obligations. The Group has assessed the character of its joint arrangements and has determined that they are joint ventures.

The associated companies and joint ventures are combined in the consolidated financial statements by using the capital share method. If the Group's share of associated company and joint venture losses exceeds the book value of the investment, the investment will be entered into the balance sheet with a value of zero, and the losses exceeding book value will be combined, unless the Group is obligated to fulfil the obligations of the associated company and joint venture. Associated company and joint venture investment

contains the goodwill that has been generated from its acquisition. Non-realized profits and losses between the Group and associated companies and joint ventures are eliminated in accordance with the Group's ownership share. Non-realized losses are not eliminated if the transaction suggests a reduction in value of the transferred asset. The Group's ownership share from the share of financial year results from an associated company and joint venture is presented before business profit. The Group's share of the comprehensive income items of associated companies and joint ventures is presented, however, in consolidated comprehensive income. These arise particularly from the Group's share of the translation differences of associated companies and joint ventures operating in foreign currency.

The financial statement formulation principles observed by an associated company and joint venture have been amended as required to comply with the principles the Group observes.

Foreign currency transactions

Functional and presentation currency

Items of each group company included in the consolidated financial statements are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to Group Company (the functional currency). The functional currency of a group company may therefore differ from the currency used in its main country of location. The consolidated financial statements are presented in euros, which is the parent company's functional currency.

Group companies

The functional currency of all the group companies is the Euro.

Transactions and balance sheet items

Transactions denominated in foreign currency are recorded using the exchange rate on the date of the transaction. Monetary foreign currency items in the balance sheet are measured using the exchange rate at the closing

date. Non-monetary items denominated in foreign currency are measured using the exchange rate on date of the transaction. Exchange rate gains and losses on business operations are included in corresponding items above operating profit. Exchange rate differences of financing items are included in financial income and expenses.

Income recognition

Construction contracts

Revenue is recognized when a customer obtains control of a good or service. A customer obtains control when it has the ability to direct the use of and obtain the benefits from the good or service. The Group's sales revenues consist of various types of residential and commercial projects as well as other sales. The revenue recognition practice is described in more detail in Note 3.

A share equivalent to SRV's own holding is eliminated from the margin of construction carried out for associated companies and joint ventures. This elimination is recognised as a reduction in revenue and is entered into the balance sheet under Advances received. The margin is realised when the holding is sold to an external party.

Order backlog

A construction project is included in the order backlog when the construction contract of the project has been signed or the decision to start construction has been made, and the contract agreement has been signed in developer contracting projects. In developer-contracted projects, the order backlog includes the plot. The order backlog is the share of the projects not yet recognised as revenue (including the plot). The order backlog also includes completed and unsold residential and non-residential properties. The value of the order backlog is the expected amount of revenue to be recognised for projects.

Borrowing costs

Borrowing costs in projects that are implemented for clients outside the Group are recognised as expenses in the period in which they are incurred. In developer contracted residential projects, part of the interest on borrowing costs is activated during the construction period (this is described in the section of the accounting policies covering inventories) and is recognised as an expense when the project is sold. These interest expenses are entered as project expenses above operating profit. In developer contracting of business premises, interest expenses are activated on the basis of management's estimates, as the sales prices of projects are not always known in advance.

Research and development expenditure

SRV Group does not have any actual research and development expenses. The Group has business-related project development costs, and the treatment of these is described in the section of the accounting policies covering inventories.

IFRS 16 Leases

According to the standard, all leases, except those subject to special exemptions under the standard, are recognised in the balance sheet. For all leases, a right-of-use asset (the right to use the leased asset) is recognised as an asset in the balance sheet and a financial liability representing the

obligation to make lease payments is recognised in liabilities. In the income statement lease expenses are presented in depreciation and in financial expenses line. In the cash flow statement, lease payments are presented in the item 'interest paid and other expenses from financial costs' and the items 'proceeds from loans' and 'repayment of lease liabilities' under the cash flow from financing activities.

Group leasing activities and their accounting treatment

Land leases form the most significant proportion of the right-of-use assets on SRV Group's balance sheet. Land leases are usually long-term and are typically made on behalf of a real estate company being established. When the real estate company is sold and its management is transferred to the buyer, the lease and its obligations transfer to the buyer of the property. In addition to land leases, other significant leases include, for example, leases for the company's fixed operating locations, and leases for site equipment and vehicles. Leases for offices are generally made initially for a fixed term. The duration of the fixed term is generally 5 to 12 years, after which the lease continues for an indefinite period with 6-12 months' notice of termination. Leases for site equipment are generally made for an indefinite period with no specific notice of termination. Equipment is typically leased for 1 month to 12 months. Leases for vehicles are made for fixed terms and their duration is generally 24 months.

In its reporting, the company applies two exemptions included in the standard that relate to short-term leases and to leases where the underlying asset is of low value. Leases whose lease term is no more than 12 months and indefinite leases whose notice of termination is less than 12 months are considered to be short-term leases. The most significant short-term leases are mainly for site equipment. Low-value assets mainly include IT equipment and small items of office furniture. In addition, some minor leases, for example for vehicles and IT equipment are treated as a group according to the bundling principle.

At the commencement of the contract, the lease liability is valued at the present value of the lease payments payable over the lease term. In determining the present value of lease payments, an estimate of the lease term is required in some circumstances. Such situations, for example, relate to leases that have options to extend or terminate the lease. Such an option is taken into account in determining the lease term if it is reasonably certain that the option will be exercised. The lease liability also includes the amount to be paid on the basis of any residual value guarantee and the possible exercise price of a purchase option, if it is reasonably certain that the option will be exercised. There may also be penalty payments for terminating the lease. Such penalties are included in the amount of the lease liability if it is considered during the lease term that the Group will exercise this option. Lease payments are discounted at the interest rate implicit in the lease if the interest rate is readily determinable, otherwise the interest rate on the lessee's incremental borrowing rate is used. Under IFRS 16, the lessee's incremental borrowing rate is the rate of interest that the lessee would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Land leases account the majority of SRV Group's right-of-use assets, and the interest rate implicit in the leases is always used as their discount rate. For other leases, the rate implicit in the lease is primarily used and, alternatively, the incremental borrowing rate.

The acquisition cost of a right-of-use asset consists of the liability initially measured under the lease, any lease payments paid by the commencement date of the lease, any initial direct costs incurred by the lessee and the costs of restoration to the original condition. Any incentives received are deducted from the acquisition cost of the underlying asset.

Subsequent measurement of the right-of-use asset is based on the acquisition cost model, whereby the right-of-use asset is measured at acquisition cost less depreciation and impairment. Depreciation is recognised on a straight-

line basis over the lease term. If the lease transfers the ownership of the underlying asset to the lessee by the end of the lease term or if the acquisition cost of the underlying item takes into account that the lessee will exercise the option to purchase, the underlying asset is amortised over its useful life.

The Group is exposed to possible increases in variable rents based on an index or price that are not taken into account in the lease liability until they occur. When changes in rents based on an index or price occur, the lease liability is reassessed and adjusted against the right-of-use asset. The rents paid are allocated to capital and financial expenses. Financial expenses are recognised through profit and loss over the lease term, such that the interest rate of the outstanding liability is the same in each period.

Accounting principle for plot leases

Land leases form the most significant proportion of the right-of-use assets on SRV Group's balance sheet. The plot lease agreements are typically long-term agreements and are made typically on behalf of a real estate company being established. When the real estate company is sold and its management is transferred to the buyer, the lease with its obligations will also transfer to the buyer of the property. The leased plots are initially measured according to measurement requirements of IFRS 16. The SRV Group presents right-of-use assets related to leased plots as inventories, because plots directly owned by the Group are presented as inventories and the same principle is also applied in the presentation of right-of-use assets. From the beginning of construction, the depreciations of the leased plots are recognised as part of the cost of the construction project. The interest expense on the lease liability presented in balance sheet liabilities is capitalised as part of the cost of the construction project. When the Group enters a plot lease agreement related to self-developed residential construction, the right-of-use asset of the plot lease agreement is recognised in inventories and the lease liability in the statement of financial position. The plot lease agreement will be recognised from inventories and the

change in inventories. The lease liability of finished self-developed residential construction is adjusted by lease liability of sold apartments. The lease liability of completed unsold apartments is presented as a lease liability in the statement of financial position.

Accounting principle for premises leases

The SRV Group presents right-of-use assets related to premises in balance sheet non-current assets and in financial liabilities in respect of the obligation to make lease payments in liabilities.

Accounting principle for site equipment leases

Leases for site equipment are almost without exception typically leases with an indefinite lease term. Such leases generally entitle the company to decide to terminate the contract for each leased item at its chosen time. Site equipment is generally leased to the site for a special work stage, in which case the lease term is usually for less than 12 months. Due to the short lease terms and flexible termination conditions, the exemption for short-term leases under IFRS 16 is generally applied to site equipment leases. If, however, a site equipment lease is made for a fixed term, and the lease is not low value, the lease is subject to the same accounting principle as described above for premises leases.

Accounting principle for office equipment leases

Leases for IT equipment typically concern office IT equipment such as printers, multifunction devices and computers. The exemption for low-value asset items is applied to these assets. Leases for IT equipment also include contracts that cannot be considered to be low value and short term. Such agreements include, for example, IT server leases. The same accounting principle as described above for premises leases is applied to such leases, but so that the asset items are treated as a single entity in accordance with the bundling principle. IT equipment lease terms are typically 24 or 48 months long.

Accounting principle for leased vehicles

Leases of leased vehicles are subject to the same accounting principle as described above for premises leases, but so that the asset items are treated as a single entity in accordance with the bundling principle. Leases for leased vehicles are typically 24 months long.

Property, plant and equipment

Property, plant and equipment is entered into the consolidated balance sheet at acquisition cost less accumulated depreciation and any accumulated impairment losses. Acquisition cost includes the expenses directly related to acquiring the asset. Assets are subject to straight-line depreciation over the estimated useful financial life of the asset. Land and water areas are not depreciated because the useful financial life of these assets cannot be determined. Depreciation is recognised as an expense over the estimated useful financial life of an asset as follows:

- Buildings: 40–60 years
- Production machinery and equipment: 3–10 years
- Office fittings: 3–10 years
- IT equipment: 3–5 years
- Vehicles and rolling stock: 5–8 years
- Other tangible assets: 5–10 years

The carrying amounts and economic lives of property, plant and equipment are estimated and values adjusted as needed. The Group estimates at every balance sheet date if there is a need for impairment. If the carrying amount of an asset item exceeds the estimated recoverable amount, the carrying amount is lowered to correspond the recoverable amount. Capital gains and losses on property, plant and equipment are included in the income statement, other operating income or other operating expenses.

Goodwill and Intangible assets

Intangible assets which have a limited useful life are valued at historical cost and amortized over their estimated economic life (3–5 years). Goodwill is the excess of the cost

of the business combination over the fair value of the Group's share of acquired net assets. Goodwill is subject to an annual impairment test. For this purpose, goodwill has been allocated to cash-generating units. Goodwill is measured at historical cost less impairment. Impairment is expensed directly to the income statement. Assets which are depreciated or amortized are always tested for impairment when events or changes in circumstances indicate the carrying amount may not be recovered. Impairment is recorded through profit and loss to the extent that the carrying amount of the asset item exceeds the recoverable amount. The recoverable amount is the higher of the following: the fair value of the asset item less selling costs or its value in use.

Financial assets and liabilities

The Group classifies its financial assets and liabilities in the following groups:

Financial assets: Financial assets at amortised cost or at fair value through profit or loss,

Financial liabilities: Financial liabilities recognised at fair value through profit or loss, or at amortised cost using the effective interest rate method.

The Group measures financial assets at amortised cost when the objective of the business model is to hold the assets and collect all the contractual cash flows, and when the contractual cash flows of the instrument consist only of payments of principal and interest. All other financial assets are recognised and measured in the Group at fair value through profit or loss.

A Group entity records financial assets and liabilities in its balance sheet when – and only when – it becomes a party to the contractual terms and conditions of the instrument. When an entity recognises a financial asset for the first time, it must classify financial assets and financial liabilities into the categories specified above. A Group entity derecognises a financial asset item from the balance sheet when the contractual rights to the cash flows from the financial asset cease to exist or when it transfers the financial asset to another party and a significant part of the

risks and benefits of ownership have been transferred to the other party.

A financial liability is derecognised from the balance sheet when the obligation specified in the contract has been discharged, cancelled or expired.

Financial assets are long-term when their maturity is over 12 months and short-term when the remaining maturity is less than 12 months. Other financial assets are included in long-term financial assets unless there is an intention to relinquish the investment within 12 months of the balance sheet date. Financial liabilities are classified as short-term if their maturity is under 12 months or if the Group does not have the absolute right to repay them at least 12 months after the end of the reporting period. Otherwise they are classified as long-term.

Derivative instruments

The Group designates derivative instruments at the time of entering into the contract as either cash flow hedges of business or financing cash flows or as hedges of investments in foreign entities. Derivatives are entered into for hedging purposes and on their basis the receivables and liabilities in the balance sheet are small. Contracts concluded with the counterparties of derivative instruments are based on the ISDA Master Agreement. According to the terms of the arrangements, if certain events occur (such as payment default), the net receivable or liability position of an individual counterparty in the same currency is designated as a liability and all related arrangements are terminated. As SRV does not have a legally enforceable offsetting right at the closing date, said amounts have not been deducted from each other in the balance sheet.

Group's Treasury unit is responsible for the hedge transactions according to the policy approved by the Board of Directors.

During the fiscal year 2025 and 2024 there were no hedges qualifying for IFRS hedge accounting.

Items recognised at fair value through profit or loss

The derivative instruments used by the Group are classified at fair value through profit or loss. Derivatives are initially

recognised in the balance sheet at fair value on the transaction day and thereafter measured at fair value on each balance sheet date. The fair value of interest rate swaps is usually zero at the original time of recognition. Changes in fair values of interest rate swaps are recognised in the income statement under other financial income and expenses and in the balance sheet under financial assets or liabilities. Foreign exchange option premiums are considered to amount to the fair value at the time of acquisition.

Changes in the fair values of foreign exchange forward contracts and options are recognised in the income statement under other financial income and expenses, because they are used primarily to hedge against currency rate gains and losses included in the share of associated companies' income.

Other financial assets may include both quoted and non-quoted shares and they are measured at fair value through profit or loss. The fair value of the investment is determined on the basis of the investment's bid price. In the event that there are no quoted bid prices for the other financial assets, the Group will apply various valuation methods to their valuation. These are, for example, recent transactions between independent interests, discounted cash flows, or other similar types of instrument valuations.

Measured at amortised cost

Financial assets measured at amortised cost are trade receivables, other receivables and loan receivables from associated companies. Financial assets measured at amortised cost are initially measured at fair value less transaction costs. After the initial recognition, they are recognised at amortised cost. Interest is recognised in the income statement over the maturity of the loan using the effective interest method.

Impairment

Impairment of financial assets is estimated based on expected credit losses. In the recognition of expected credit losses, the Group applies an approach according to which all trade receivables and contractual assets are

reviewed separately and expected credit losses recognised over the entire applicable duration. The project customers are mainly large, well-known companies and public sector entities with solid finances.

If there is no information on the customer's solvency, the information is checked from public trade and credit information registers, with a security deposit required if necessary. For international commercial premises projects, more detailed customer background checks are carried out for new customers.

Due to the business model and customer profile described in the previous paragraph, the Group has not incurred any material credit losses over the last few years, and no material credit losses are expected regarding the items included in the balance sheet at closing date.

Loan receivables from associated companies and joint ventures are tested for impairment using a three-stage model.

1. The Group's management first reviews the expected cash flows for the loan receivables from associated companies and joint ventures together with the associated company investments and regularly assesses whether the credit risk related to the receivables has increased significantly after they were initially recorded. If the credit risk associated with a receivable is deemed to be low or if the credit risk has not significantly increased after it was initially recorded, the receivable is included in Stage 1 and the impairment is measured based on an estimate of the probability of credit losses occurring within 12 months.
2. If it is discovered that the credit risk concerning a loan receivable has increased significantly, the loan receivables are transferred to Stage 2, in which case the associated likelihood of loss is assessed over the entire lifetime. In this case, the credit loss is recorded for the entire lifetime of the loan receivable and calculated by comparing future estimated cash flows for the entire lifetime with contractual cash flows. At closing date, the balance sheet included no loan receivables included in Stage 2.

3. If the loan receivables are found to be impaired as a result of a credit risk, they are transferred to Stage 3

Cash and cash equivalents

Cash and cash equivalents consist of cash, current bank deposits as well as other current liquid investments with a maturity not exceeding three months. Bank overdrafts are included in current liabilities in the balance sheet.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the noncurrent asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities related to non-current assets classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities related to non-current assets classified as held for sale are presented separately from other liabilities in the balance sheet.

Hybrid bonds

The hybrid bonds (equity loans) do not have maturity dates at which the holder of the loan can demand repayment of the loan. The hybrid bonds are unsecured and subordinated to the Company's other debt instruments but senior to

other equity instruments. However, the hybrid bonds do not confer shareholders' rights to bondholders.

Financial liabilities measured at amortised cost

Financial liabilities measured at amortised cost are initially recognised at fair value. Transaction costs have been included in the original carrying amount of the financial liabilities. Interest is recognised in the income statement over the maturity of the loan using the effective interest method. Financial liabilities are recognised under non-current and current liabilities and they can be interest-bearing or non-interest-bearing.

The liability for repaying the principal and interest on company loans is transferred to the buyer of the apartment at apartment assignment. Regardless of whether the project is completed or not, but not yet assigned to the buyer, the principal and interest for the share of liabilities is presented in full in SRV's consolidated balance sheet, calculated until the due date of the loan.

Inventories

The balance sheet item "Work in progress" comprises the cost of construction work and plot for uncompleted construction projects not yet expensed. The acquisition costs included in the Work in progress are raw materials, direct cost of labour, other direct costs, indirect costs of purchase and construction as well as borrowing costs in certain cases.

In accordance with IAS23 standard, in SRV's developer-contracted residential projects, interest expenses on borrowing are capitalized primarily using the project-specific financing cost. If the proportion of project-specific financing is not significant, the Group's capitalization rate is used in capitalizing interest expenses.

The balance sheet item "Land areas and plot-owning companies" comprises costs of development stage projects. The costs that are considered to increase the value of land areas and plot-owning companies are capitalised.

The balance sheet item "Shares in completed housing corporations and real-estate companies" comprises unsold completed projects.

The balance sheet item "Advance payments" comprises advance payments in connection with the inventories.

The balance sheet item "Other inventories" comprises share capitals from projects of which the decision to start construction has not yet been made and the property bought for resale.

Inventories are valued at the lower of cost and net realisable value. In ordinary business, net realisable value is the estimated selling price which is obtainable, less the estimated costs incurred in bringing the product to its present condition and selling expenses. The net realisable value of land areas and plot-owning companies is based on their expected use.

The net realisable value of land areas and plot-owning companies is based on their anticipated use. If the land area or the plot-owning company is anticipated to be used in a project, its net realisable value is assessed as a part of the net realisable value of the entire project. Land areas and plot-owning companies are impaired only if it is forecast that the project as a whole will result in a loss. If it is expected that a land area or plot-owning company will be realised by sale, the net realisable value is based on the estimated market price. The net realisable value of work in progress and completed housing corporations and real-estate companies is based on their selling price at the expected time of sale.

Rental costs remitted to an external party can be activated to book value for the asset assigned to rent; such as, e.g. the rental agency's fees. Sales and marketing costs are not activated costs.

In preparing the asset, the activated rental costs should be entered as expenditure along with the average duration of the rental agreements. The margin generated from rental services sold by the associated company and joint venture should be eliminated in relation to the ownership share.

Expenses arising from construction plans for plots managed mainly by SRV and classified as current assets are deemed eligible for activation when they can be reliably to have a positive impact on the value of the plot or project. These expenses can be capitalised before a decision is made on the launch of construction.

Income taxes

Tax expense in the income statement comprises current taxes and deferred taxes. Current tax is calculated based on the taxable income for the financial period using the statutory tax rate that is force in each country at the balance sheet date (and local tax legislation). Taxes are recognised in the income statement, other than those related to items of other comprehensive income or items directly recognised as equity. Taxes are adjusted for any taxes for previous periods. Deferred tax assets or liabilities are recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. The deferred tax asset is recognized for unused losses and all temporary differences.

Deferred taxes are not recognised in connection with investments made in subsidiaries when the Group can control the timing of the reversal of the temporary difference, and the temporary difference will probably not be reverse in the foreseeable future. A tax asset is recognised to the extent when it is probable that the asset can be utilised against future taxable income. If a Group company has made a loss in the immediate past then, of the taxable loss, an imputed tax asset is recognised only up to the amount where the company has sufficient taxable temporary differences or other convincing evidence of the ability to utilise the taxable loss.

Employee benefits

Pension liabilities

Group companies have various pension plans in accordance with the local regulations and practices of each

country of operation. Pension plans are funded through contributions paid to insurance companies based on paid salaries and wages. The Group has only defined contribution plans. The payments in connection with Group's defined contribution plans are recognised in the income statement in the period which they relate to.

Share-based payment

The Group applies IFRS 2 Share-based Payment standard on its share-based incentive schemes. Share-based incentive scheme share settled transaction are valued at fair value by using the share price at the time of granting and paid in cash are valued at fair value in every interim and annual closing. Changes in value are recognised in the income statement over their effective period. The share-based payments of the Group are cash or share settled transactions.

Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event, the payment obligation is probable and the amount of obligation can be reliably estimated.

If compensation can be received from a third party for a part of the obligation, the compensation is recognised as a separate item when it is virtually certain that the compensation will be received. A provision is recognised for a loss-making contract when the costs required to meet the obligations exceed the benefits received from the contract.

SRV and its subsidiaries are reengaged in several legal proceedings which relate to ordinary business or to other processes. The result of these legal proceedings and processes is difficult to predict. In case of litigation a provision is recognised in the financial statements according to the mentioned accounting policies when there is a legal or constructive obligation against third-party, payment obligation is probable and the amount of an obligation can be reliably estimated.

Warranty provisions comprise the costs resulting from the repair of completed projects if the warranty period is still in effect at the balance sheet date. A warranty provision

the amount of provision is based on prior experience of the materialisation of warranty expenses. It is expected that warranty provisions are used during the two years from the completion of the project.

The level of the construction industry's 10-year warranty provision is based on index-adjusted historical information or the estimated total costs of certain individual projects. It is expected that a 10-year provision will be used over the ten years following the completion of the project.

Dividends

The dividend pay-out proposed by the Board of Directors to the Annual General Meeting is recognised in the financial statements when the company's shareholders have approved the relevant resolution at the Annual General Meeting.

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1 Segment information

Segment information has been presented in accordance with IFRS 8 and following the accounting principles of the consolidated financial statements and the Group's management and organizational structure.

Operating segments

SRV Yhtiöt reports its business operations in one segment. The segment structure has been changed on 1 January 2023 due to internal reorganisation. The chief operating decision maker as defined in IFRS 8 is the Group President & CEO, who is assisted decision-making by the Corporate Executive Team. SRV's business is reviewed as a single operating segment, which also comprises the reportable segment.

Operating segment information

Segment information is reported in a manner consistent with internal reporting to the Chief Operating Decision Maker (CODM, as per IFRS 8). The CODM is the Group President & CEO, who is assisted decision-making by the Corporate Executive Team. Internal management reporting is consistent with segment reporting.

In the financial year 2025, the Group had three significant customers under the IFRS 8 definition. The most significant customer accounted for approximately 36% of the Group's revenue. In the financial year 2024, the Group had three significant customers under the IFRS 8 definition.

2 Acquisitions and disposals

In a transaction completed on 31 December 2025, SRV sold the shares of its subsidiary SRV Infra Oy to Kreate Oy. The company's sales price was EUR 35.7 million. A sales gain of EUR 21.7 million was recorded on the transaction.

In a transaction completed on 20 December 2024, SRV has sold the shares of its subsidiary International RE Oy to CP Invest Limited. The divestment was the last remaining asset in Russia, a 50 per cent holding in the Pearl Plaza shopping centre in St. Petersburg. The sale is the final part of SRV's action pursuing to exit from all of its operations in Russia since 2022. The other owner of the Pearl Plaza shopping centre is the Chinese company Shanghai Industrial Investment (Holdings) Co., Ltd. In the completed transaction, the entire share capital of the shopping centre has transferred to CP Invest Limited. The sales price of SRV's ownership of the shopping centre was EUR 10 837 thousand. The net result from the sale was EUR 5 104 thousand, of which translation difference accounted for EUR -4 947 thousand. The impact of the disposal on the Group's assets, liabilities and cash flow is described in the tables below.

The effects of the sales on the Group's assets, liabilities and cash flow are described in the tables below.

Impact of disposals on Group's assets and liabilities

| EUR 1,000 | 2025 | 2024 |
|-------------------------------|---------------|--------------|
| Assets, total | 24,823 | 73 |
| Liabilities, total | -11,847 | 0 |
| Sold net assets, total | 12,976 | 73 |
| Sales prices | 35,655 | 10,837 |
| Translation difference | 0 | -4,947 |
| Transaction fees | -1,025 | -714 |
| Net result from sales | 21,655 | 5,104 |

Cash flow from sales

| EUR 1,000 | 2025 | 2024 |
|--|---------------|---------------|
| Sales prices | 35,173 | 10,837 |
| Cash and cash equivalents of divested operations | 3,100 | 2 |
| Transaction fees | -647 | -714 |
| Cash flow from sales | 31,426 | 10,126 |

The company did not acquire any operations during the financial years 2025 or 2024.

3 Sales revenue from customer contracts

| EUR 1,000 | 2025 | 2024 |
|--|----------------|----------------|
| Revenue | 705,650 | 745,813 |
| Non-residential construction | 652,101 | 688,189 |
| Residential construction | 53,549 | 57,624 |
| Attributable to | | |
| Revenue recognition at a point in time | 2,227 | 1,627 |
| Revenue recognition over time | 703,423 | 744,186 |
| Total | 705,650 | 745,813 |

Sales revenue for the following SRV project types is recognised at a point in time:

Developer-contracted residential project and commercial project.

Sales revenue for the following SRV project types is recognised over time:

Fixed-price contract, project management contract, turnkey contract (overall responsibility for the construction), alliance contract, residential development project, commercial development project and life-cycle project.

| EUR 1,000 | 2025 | 2024 |
|---|--------|--------|
| Assets and liabilities based on customer contracts: | | |
| The Group's trade receivables and trade payables are mainly based on customer contracts. The Group's balance sheet includes the gross amount due related to customer contracts and other short-term advance payments. | | |
| Gross amount due based on customer contracts | 16,423 | 22,831 |
| Advance payments related to customer contracts | 33,421 | 32,311 |

Changes in assets and liabilities based on customer contracts are caused by project-specific seasonal fluctuations and timing between project billing and the measured progress of the project. At the end of the reporting period, if the project billing is less than the revenue recognised based on the measured progress of the project, the difference is

presented in the statement of financial position as a contract asset in the gross amount due based on customer contracts. At the end of the reporting period, if the project billing exceeds the revenue recognised based on the measured progress of the project, the difference is presented in the line item advance payment related to customer contracts.

| EUR 1,000 | 2025 | 2024 |
|---|--------|--------|
| Sales revenue recognised related to liabilities based on customer contracts | | |
| Sales revenue recognised that was included in contract-based liabilities at the beginning of the period | 32,311 | 35,568 |
| Sales revenue recognised for performance obligations fulfilled in earlier periods | 22,831 | 14,784 |

Customer contract performance obligations and significant judgment-based solutions

The Group's most common project types are: project management contract, turnkey contract (overall responsibility for the construction), alliance contract, fixed-price contract, lifecycle project, residential development project, commercial development project, developer-contracted residential project and commercial project.

In SRV's contractor agreements and development projects, the management tasks and structural engineering work of a construction or renovation project management contract concerning a property owned by the customer have typically been agreed with the customer. Contract projects may include a number of different work stages and tasks. These mainly, however, form a single integrated entity that is handled as one performance obligation. Revenue is recognised separately for each performance obligation. The transaction price can include variable amounts such as possible penalties and bonus payments based on performance. The performance obligation based on contract is fulfilled after the hand-over of the project. A project billing is normally based on the payment installments table and normally it follows the measured progress of the project.

In developer-contracted projects, buyers of apartments may be offered a parking space, maintenance charge benefits or a removal service. In that case, the parking space and removal service are considered to be separate performance obligations. Typically, these are handed over and recognised as revenue at the same time as the apartment itself. Any possible consideration exemptions are equivalent to discounts and these are taken into account as an adjustment to the selling price.

The Group's contract projects include variable considerations resulting, for example, from penalties or from undershooting or overshooting the target price. Group management monitors and assesses variable considerations at the end of each reporting period. The transaction price used in revenue recognition is based on the most likely estimate. Of the

estimated amount of variable consideration, only that portion is included in the transaction price and revenue only recognised up to an amount such that it is highly likely that no significant reversal will have to be made to the amount of accrued recognised sales revenue.

Certain development and developer-contracting projects are subject to variable compensation due to, for instance, lease liabilities and sanctions for delays. The compensation received by SRV is affected by leasing performance, that is, the actual occupancy rate and the amount of rent payable. The agreements in question limit the recognition of income from variable compensation and do not recognise income from the share of variable compensation that is highly unlikely to be realised. Management's project-specific estimates of the amount of variable compensation whose realisation is highly unlikely and any uncertainty factors are taken into account in project income recognition.

Assets recognised as revenue over time are controlled by the customer, and the revenue and expenses of these customer projects are recognised as revenue and expenses based on percentage of completion, when the outcome of the project can be reliably estimated. Percentage of completion is determined by calculating for each project the share of expenses accrued by the balance sheet date relative to total expenses estimated for each project. The amount corresponding to the percentage of completion is recognised as revenue. When it is probable that total costs necessary to complete a project will exceed total revenue obtained from the project, the expected loss is recognised immediately as an expense. If the expenses and recorded profits arising from a customer project exceed the amount of progress billings, the difference is disclosed in the balance sheet item "trade and other receivables". If expenses and recorded profits arising from a customer project are less than the amount of progress billings, the difference is disclosed in the balance sheet items "trade and other payables". Tables of payments are used in customer billing, and terms of payment for contracts typical for the industry are agreed.

Customer projects recognised as revenue at a point in time are recognised after control of the asset has been transferred and at the earliest after the completion of the project. The share of revenue and expenses corresponding to the percentage of sale at the time of completion is recognised as revenue for the projects.

Development and developer-contracted projects may include a separate financing component. A significant financing component may arise in factoring projects in which the factoring costs are not charged from the client. On average, the construction time in Group factoring and developer contracting projects is less than two years, in which case the average financing period is less than a year. In these, the Group will apply the "practical expedient" for periods of less than a year as set out in IFRS 15.63. The Group can also have projects with an average financing period of more than one year. In such projects, the treatment procedure for a substantial financing component is applied and the item recognised as a reduction in revenue and an adjustment of interest income on financial items.

Customer project warranty provisions comprise the costs resulting from the repair of completed projects if the warranty period is still in effect at the balance sheet date. A warranty provision is recognised in the same year as the project handover, and the amount of provision is based on the level of warranty expenses realized in the previous financial years. It is expected that warranty provisions will be used during the two years following the completion of the project. The level of the construction industry's 10-year warranty provision is based on index-adjusted historical information or the estimated total costs of certain individual projects. It is expected that a 10-year provision will be used over the ten years following the completion of the project.

The plots of development projects are recognised as revenue over time.

| EUR 1,000 | | | | | |
|---|--|---------------|----------------|----------------|----------------|
| Transaction price allocated to the remaining performance obligations of customer contracts | | Within 1 year | Within 2 years | Within 3 years | Within 4 years |
| | | 68% | 27% | 6% | 0% |
| The aggregate amount of the transaction price allocated to long-term customer project contracts that are partly or completely unfulfilled | | 521,345 | 207,693 | 43,014 | 0 |

In practice, the table reflects the amount of order backlog sold and its recognition as revenue in future years.

Assets from obtaining or fulfilling customer contracts

Sales commissions may be associated with projects recognised as revenue over time. Expenses arising from obtaining these contracts are capitalised in project costs and recognised as an expense over the term of the contract. During the reporting period and in the comparison period, the Group did not have any related assets.

4 Other operating income

| EUR 1,000 | 2025 | 2024 |
|---------------------------------------|---------------|--------------|
| Equipment and intangible assets | 318 | 250 |
| Rental income | 837 | 90 |
| Other income | 214 | 795 |
| Gain on disposal of subsidiary shares | 21,655 | 0 |
| Total | 23,023 | 1,135 |

5 Other operating expenses

| EUR 1,000 | 2025 | 2024 |
|---------------------------------------|---------------|---------------|
| Equipment and intangible assets | 0 | 954 |
| Rental expenses | 670 | 696 |
| Voluntary indirect personnel expenses | 1,315 | 1,388 |
| Car and travel expenses | 782 | 759 |
| Entertainment and marketing | 976 | 1,080 |
| Communications and IT | 3,795 | 3,522 |
| Other external services | 2,186 | 1,330 |
| Other fixed expenses | 3,266 | 2,605 |
| Total | 12,990 | 12,334 |

Auditing fees

| EUR 1,000 | 2025 | 2024 |
|----------------------------------|------------|------------|
| Audit, PricewaterhouseCoopers Oy | 265 | 266 |
| Audit, others | 41 | 29 |
| Auditors' statements | 3 | 0 |
| Tax services | 6 | 0 |
| Other services | 111 | 106 |
| Total | 426 | 401 |

PricewaterhouseCoopers Oy has provided non-audit services to the entities of SRV Group in total of 120 thousand euros during financial year 2025 (106 thousand). Other services include also the cost of CSRD assurance performed by PricewaterhouseCoopers Oy.

6 Depreciation and impairments

| EUR 1,000 | 2025 | 2024 |
|---|--------------|--------------|
| Depreciation, excluding Right-of-use asset | | |
| Intangible assets | | |
| Other intangible assets | 117 | 191 |
| Property, plant and equipment | | |
| Buildings and structures | 12 | 12 |
| Machinery and equipment | 1,491 | 978 |
| Other tangible assets | 26 | 18 |
| | 1,647 | 1,200 |
| Depreciation, Right-of-use asset | | |
| Land areas | 2,058 | 2,044 |
| Buildings and structures | 1,482 | 1,385 |
| Machinery and equipment | 522 | 604 |
| | 4,061 | 4,033 |
| Appreciations | 515 | 3,415 |
| Depreciation and appreciation, total | 6,222 | 8,647 |
| Impairments and their reversals | 0 | 1,817 |

SRV relocated its head office to Kalasataman Horisontti upon the building's completion in May 2025. In the financial year 2024, SRV recognised an impairment of EUR 3 415 thousand on the right-of-use asset of its former head office lease. In the financial year 2025, the recoverable amount of the right-of-use asset was reassessed, and the company recognised an additional impairment of EUR 515 thousand.

Impairments and reversals

| EUR 1,000 | 2025 | 2024 |
|--|----------|--------------|
| Write-downs of Russia holdings and JV shares | 0 | -3,116 |
| Write-down of Tampere Arena project and its reversal | 0 | -36 |
| Divestment of Pearl Plaza shopping centre | 0 | 5,104 |
| Other write-downs | 0 | -135 |
| Total | 0 | 1,817 |

With a transaction completed on 20 December 2024, SRV has sold the shares of its subsidiary International RE Oy to CP Invest Limited. The divestment was the last remaining asset in Russia, a 50 per cent holding in the Pearl Plaza shopping centre in St. Petersburg. The sale is the final part of SRV's action pursuing to exit from all of its operations in Russia since 2022. The sales price of SRV's ownership of the shopping centre was EUR 10 837 thousand. The net result from the sale was EUR 5 104 thousand, of which translation difference accounted for EUR -4 947 thousand. The gain on sale was recognised in 2024 in the impairments and their reversals.

7 Employee-benefit expenses

| EUR 1,000 | 2025 | 2024 |
|--|---------------|---------------|
| Wages and salaries 1) | 61,865 | 58,892 |
| Pension expenses - defined contribution plans 2) | 10,865 | 10,406 |
| Share-based incentive scheme | 565 | 572 |
| Other indirect personnel expenses | 1,891 | 1,612 |
| Total | 75,186 | 71,482 |

¹Information on management's compensation as well as employee benefits is disclosed in Section Related party transactions.

²SRV Group has only defined contribution plans in connection with the pensions. Old share-based incentive schemes have been discontinued and new share-based incentive schemes have been established in 2023.

| Average number of personnel | 2025 | 2024 |
|-----------------------------|------------|------------|
| Total | 829 | 799 |

At the end of the financial year on 31 December 2025, the number of personnel was 721. The year-end figure excludes the personnel of SRV Infra Oy, which was disposed of during the financial year.

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Share-based incentive schemes

| Grant year | 2023 | 2023 | 2024 | 2025 | Total |
|--|--------------------|--------------------|--------------------|--------------------|------------------|
| Reward principle | Set targets | Set targets | Set targets | Set targets | |
| Original grant price | 3.7 | 3.5 | 4.2 | 5.1 | |
| Dividend and right issue adjusted exercise price 31.12.2 | | | | | |
| Subscription period | 2023-2024 | 2023-2025 | 2024-2026 | 2025-2027 | |
| Total amount | 133,500 | 260,000 | 450,000 | 500,000 | |
| Share incentives 1. Jan 2024 | 133,500 | 260,000 | 0 | | 393,500 |
| Additions | | | 410,000 | | 410,000 |
| Share incentives used | 0 | 0 | 0 | | 0 |
| Share incentives returned or expired | -15,000 | -24,000 | -20,000 | | -59,000 |
| Share incentives 31 Dec 2024 | 118,500 | 236,000 | 390,000 | | 744,500 |
| Share incentives 1 Jan 2025 | 118,500 | 236,000 | 390,000 | 0 | 744,500 |
| Additions | | | | 459,000 | 459,000 |
| Share incentives used | -36,445 | | | | -36,445 |
| Share incentives returned or expired | -82,055 | -9,000 | -25,900 | -17,060 | -134,015 |
| Share incentives 31 Dec 2025 | 0 | 227,000 | 364,100 | 441,940 | 1,033,040 |
| Expenses recognised in group 2024, EUR 1,000* | -86 | -32 | -174 | | -292 |
| Expenses recognised in group 2025, EUR 1,000* | -39 | -232 | 46 | -98 | -323 |
| Shares granted based on incentives, 2024 | 0 | 0 | 0 | | 0 |
| Shares granted based on incentives, 2025 | 18,221 | 0 | 0 | | 18,221 |

Ongoing share-based incentive schemes

- The Board of Directors of SRV Group Plc has decided on 28 March 2023 to establish a new share-based incentive plan for the group's key employees. The Performance Share Plan 2023 consists of four performance periods covering the financial years 2023–2024, 2023–2025, 2024–2026 and 2025–2027. The Board of Directors will decide annually on the commencement and details of the performance periods. In the plan, the target group is given an opportunity to earn SRV Group Plc shares based on the achievement of the targets set for the performance periods. The potential reward based on the plan will be paid partly in SRV Group Plc shares and partly in cash after the end of the performance period. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the participant. Rewards from the performance period 2023–2024 are based on the value of the order backlog and structure of the order backlog, taking into account the threshold condition based on the operative operating profit. Rewards from the performance period 2023–2025 are based on the operative operating profit, repayment of the hybrid bond and the share of lifecycle-wise construction in the total order backlog of developer-contracted, development and lifecycle projects. A Corporate Executive Team member is obliged to hold 50 per cent of the net shares paid to them until the value of their total shareholding in the company corresponds to 50 per cent of their annual gross salary. Correspondingly, the President and CEO of the company is obliged to hold 50 per cent of the net shares paid to them until the value of their shareholding in the

company corresponds to their annual gross salary. The shareholding amount must be held as long as the membership in the Corporate Executive Team or the position as the President and CEO continues. The value of the gross rewards to be paid from the performance periods commencing in 2023 will correspond to an approximate maximum total of 450 000 SRV Group Plc shares, including the cash proportion. Approximately 25 persons, including the President and CEO of the company and other Corporate Executive Team members, belong to the target groups of the performance periods. Upon reward payment, share price will be capped at a maximum of 20 euros.

- The Board of Directors of SRV Group Plc has decided on 28 March 2023 to establish a new cash-based reward plan for the group's key employees. In the cash-based reward plan, the target group has an opportunity to earn a euro-denominated cash reward. The final value of the cash reward is determined by a person's euro-dominated allocation as well as by the percentage change in value of the company share measured during the performance periods lasting between 12 and 36 months. Performance periods can start during financial years 2023–2024. The maximum baseline reward amount to be allocated to the participants is 275 000 euros. In share price performance, a maximum of 100 per cent appreciation will be taken into account for the reward determination. Of the earned gross reward, a maximum of 50 per cent share can be paid in shares on the basis of a separate decision. In general, no reward based on the plans will be paid if the participant's employment or director contract terminates before the reward payment.

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3. The Board of Directors of SRV Group Plc has decided on 28 March 2023 on the commencement of a new performance period under the performance share plan aimed at the group's key employees. The establishment and key terms of the incentive plan were published in a stock exchange release on 28 March 2023. The Performance Share Plan 2023 consists of four performance periods covering the financial years 2023–2024, 2023–2025, 2024–2026 and 2025–2027. The Board of Directors will decide annually on the commencement and details of the performance periods. In the plan, the target group is given an opportunity to earn SRV Group Plc shares based on the achievement of the targets set for the performance periods. The potential reward based on the plan will be paid partly in SRV Group Plc shares and partly in cash after the end of the performance period. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the participant. Rewards from the performance period 2024–2026 are based on the cumulative operative operating profit for 2024–2026, repayment of the hybrid bond, order backlog volume and structure at the end of performance period and the share of lifecycle-wise construction in the total order backlog of developer-contracted, development and lifecycle projects. A Corporate Executive Team member is obliged to hold 50 per cent of the net shares paid to them until the value of their total shareholding in the company corresponds to 50 per cent of their annual gross salary. Correspondingly, the President and CEO of the company is obliged to hold 50 per cent of the net shares paid to them until the value of their shareholding in the company corresponds to their annual gross salary. The shareholding amount must be held as long as the membership in the Corporate Executive Team or the position as the President and CEO continues. The value of the gross rewards to be paid from the performance period commencing in 2024 will correspond to an approximate maximum total of 450,000 SRV Group Plc shares, including the cash proportion. Approximately 25 persons, including the President and CEO of the company and other Corporate Executive Team members, belong to the target group of the performance period. Upon reward payment, share price will be capped at a maximum of 20 euros.
4. The Board of Directors of SRV Group Plc has decided on 27 February 2025 on the commencement of a new performance period under the performance share plan aimed at the group's key employees. The establishment and key terms of the incentive plan were published in a stock exchange release on 28 March 2023. The Performance Share Plan 2023 consists of four performance periods covering the financial years 2023–2024, 2023–2025, 2024–2026 and 2025–2027. The Board of Directors will decide annually on the commencement and details of the performance periods. In the plan, the target group is given an opportunity to earn SRV Group Plc shares based on the achievement of the targets set for the performance periods. The potential reward based on the plan will be paid partly in SRV Group Plc shares and partly in cash after the end of the performance period. The cash proportion of the reward is intended to cover taxes and statutory social security contributions arising from the reward to the participant. Rewards from the performance period 2025–2027 are based on the cumulative operative operating profit for 2025–2027 and order backlog volume and structure at the end of performance period. A Corporate Executive Team member is obliged to hold 50 per cent of the net shares paid to them until the value of their total shareholding in the company corresponds to 50 per cent of their annual gross salary. Correspondingly, the President and CEO of the company is obliged to hold 50 per cent of the net shares paid to them until the value of their shareholding in the company corresponds to their annual gross salary. The shareholding amount must be held as long as the membership in the Corporate Executive Team or the position as the President and CEO continues. The value of the gross rewards to be paid from the performance period commencing in 2025 will correspond to an approximate maximum total of 500,000 SRV Group Plc shares, including the cash proportion. A maximum of 50 people, including the President and CEO of the company and other Corporate Executive Team members, belong to the target group of the performance period. Upon reward payment, share price will be capped at a maximum of 20 euros.

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8 Research and development expenses

SRV Group does not have any actual research and development expenses. The Group has business-related project development costs, and the treatment of these is described in the section of the accounting policies covering inventories.

9 Financial income and expenses

| EUR 1,000 | 2025 | 2024 |
|--|--------|--------|
| Financial income | | |
| Interest income from the other receivables | 1,831 | 3,374 |
| Other financial income | 4 | 0 |
| Total | 1,835 | 3,374 |
| Financial expenses, excluding Lease Liabilities | | |
| Expenses for financial liabilities at amortised cost | -863 | -1,050 |
| Financial assets and liabilities at fair value | -1,603 | -1,909 |
| Other financial expenses | -1,692 | -1,243 |
| Financial expenses, Lease Liabilities | | |
| Interests expenses | -5,775 | -5,484 |
| Total | -9,933 | -9,686 |
| Financial income and expenses, total | -8,098 | -6,312 |

10 Income taxes

Income taxes in the income statement

| EUR 1,000 | 2025 | 2024 |
|------------------------------------|--------|--------|
| Current taxes | 0 | -1 |
| Taxes for previous financial years | -2 | 0 |
| Other taxes | 0 | 0 |
| Deferred taxes, Right-of-use asset | 256 | 920 |
| Deferred taxes | -4,221 | -1,324 |
| Total | -3,968 | -404 |
| Effective income tax rate | -20.4% | -7.1% |

The income taxes in the consolidated income statement differ from the statutory income tax rate in Finland (20 percent in 2025 and in 2024) as follows:

Income tax reconciliation

| EUR 1,000 | 2025 | 2024 |
|--|--------|--------|
| Profit / loss before taxes | 19,429 | 5,665 |
| Income taxes at statutory tax rate in Finland | -3,886 | -1,133 |
| Differing tax rates of foreign subsidiaries | 0 | 0 |
| Tax exempt income | 5,309 | 88 |
| Non-deductible expenses | -780 | 716 |
| Unrecognized and reversed tax losses | -4,609 | -19 |
| Taxes for previous financial years | -2 | 0 |
| Share of profits of associated and joint venture companies | 0 | 0 |
| Adjustments | 0 | -56 |
| Income taxes | -3,968 | -404 |

Income taxes recognised in other items in comprehensive income were not material.

The income tax credited directly to equity

| EUR 1,000 | 2025 | 2024 |
|---------------------------|------|------|
| Hybrid Bond interests tax | 622 | 557 |
| Total | 622 | 557 |

On 14 December 2021 OECD introduced the Global Anti-Base Erosion (GloBE) Rules. At the EU level, the Pillar Two Directive (EU 2022/2523) on minimum taxation was adopted in December 2022. The Act on the Minimum Tax Rate for Large-Scale Corporate Groups (1308/2023) entered into force on 1 January 2024. The Act implements Council Directive (EU) 2022/2523.

For SRV Group, the conditions for applying the transitional provision in Chapter 9, Section 2 of the Minimum Tax Act are met for the financial year 2024. The applicability of the transitional safe harbour rules are assessed on a financial-year basis..

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11 Earnings per share

| EUR 1,000 | 2025 | 2024 |
|---|--------|--------|
| Profit/loss for the year attributable to equity holders of the parent | 15,461 | 5,260 |
| Profit/loss for the year attributable to Hybrid Bond investors | -2,287 | -2,227 |
| Profit/loss for the calculate the earnings per share | 13,174 | 3,033 |

| Number of shares | 2025 | 2024 |
|--|--------|--------|
| Weighted average number of shares outstanding, (1 000) | 16,957 | 16,938 |
| Weighted average number of shares outstanding (diluted), (1 000) | 31,894 | 32,058 |
| Earnings per share attributable to equity holders of the parent company, eur per share | 0.78 | 0.18 |
| Earnings per share attributable to equity holders of the parent company (diluted), eur per share | 0.48 | 0.16 |

When calculating earnings per share, the interest on the hybrid bond is deducted from the profit for the financial year, tax adjusted.

When calculating diluted earnings per share, the result for the review period is divided by the diluted number of shares. The diluted number of shares takes into account the maximum number of shares in accordance with the conversion rights under the terms and conditions of SRV's 2022 hybrid bond as well as the numbers of shares corresponding to the gross rewards from the earnings periods of SRV's incentive plans.

12 Dividend per share

Dividends were not paid in 2025 and 2024.

13 Property, plant and equipment

Tangible assets, excluding Right-of-use asset 2025

| EUR 1,000 | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Total |
|---------------------------------|----------------------|--------------------------|-------------------------|-----------------------|--------|
| Historical cost, 1 Jan. | 0 | 10,176 | 26,796 | 815 | 37,787 |
| Increases | 120 | 0 | 4,066 | 233 | 4,419 |
| Decreases | 0 | 0 | -309 | 0 | -309 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange differences | 0 | 0 | 0 | 0 | 0 |
| Disposals of subsidiaries | 0 | -26 | -7,541 | -223 | -7,790 |
| Historical cost, 31 Dec. | 120 | 10,150 | 23,012 | 825 | 34,107 |

| EUR 1,000 | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Total |
|--|----------------------|--------------------------|-------------------------|-----------------------|---------|
| Accumulated depreciation and impairments, 1 Jan. | 0 | -10,137 | -20,089 | -782 | -31,009 |
| Depreciation | 0 | -13 | -1,303 | -26 | -1,342 |
| Accumulated depreciations of decreases | 0 | 0 | 0 | 0 | 0 |
| Writedowns | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange differences | 0 | 0 | 0 | 0 | 0 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Accumulated depreciation and impairments, 31 Dec. | 0 | -10,150 | -21,392 | -809 | -32,350 |
| Carrying amount, 31 Dec. | 120 | 0 | 1,620 | 17 | 1,756 |

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Tangible assets, Right-of-use asset 2025

| EUR 1,000 | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Total |
|--|-------------------------|-----------------------------|-------------------------------|-----------------------------|---------|
| Historical cost, 1 Jan. | 0 | 13,513 | 5,306 | 0 | 18,819 |
| Increases | 0 | 13,335 | 850 | 0 | 14,185 |
| Decreases | 0 | -2,262 | -60 | 0 | -2,322 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange differences | 0 | 0 | 0 | 0 | 0 |
| Disposals of subsidiaries | 0 | -202 | -391 | 0 | -593 |
| Historical cost, 31 Dec. | 0 | 24,384 | 5,705 | 0 | 30,089 |
| EUR 1,000 | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Total |
| Accumulated depreciation and impairments, 1 Jan. | 0 | -11,576 | -4,228 | 0 | -15,804 |
| Depreciation | 0 | -1,482 | -522 | 0 | -2,003 |
| Accumulated depreciations of decreases | 0 | 0 | 0 | 0 | 0 |
| Writedowns | 0 | -515 | 0 | 0 | -515 |
| Foreign exchange differences | 0 | 0 | 0 | 0 | 0 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Accumulated depreciation and impairments, 31 Dec. | 0 | -13,573 | -4,750 | 0 | -18,323 |
| Carrying amount, 31 Dec. | 0 | 10,812 | 955 | 0 | 11,767 |

Tangible assets, excluding Right-of-use asset 2024

| EUR 1,000 | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Total |
|--|-------------------------|-----------------------------|-------------------------------|-----------------------------|---------|
| Historical cost, 1 Jan. | 41 | 10,327 | 24,263 | 823 | 35,454 |
| Increases | 0 | 0 | 2,533 | 0 | 2,533 |
| Decreases | -41 | -151 | 0 | -8 | -200 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange differences | 0 | 0 | 0 | 0 | 0 |
| Historical cost, 31 Dec. | 0 | 10,176 | 26,796 | 815 | 37,787 |
| EUR 1,000 | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Total |
| Accumulated depreciation and impairments, 1 Jan. | 0 | -10,125 | -19,111 | -764 | -30,001 |
| Depreciation | 0 | -12 | -978 | -18 | -1,008 |
| Accumulated depreciations of decreases | 0 | 0 | 0 | 0 | 0 |
| Writedowns | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange differences | 0 | 0 | 0 | 0 | 0 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Accumulated depreciation and impairments, 31 Dec. | 0 | -10,137 | -20,089 | -782 | -31,009 |
| Carrying amount, 31 Dec. | 0 | 39 | 6,707 | 33 | 6,778 |

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Tangible assets, Right-of-use asset 2024

| EUR 1,000 | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Total |
|---------------------------------|----------------------|--------------------------|-------------------------|-----------------------|--------|
| Historical cost, 1 Jan. | 0 | 12,840 | 5,200 | 0 | 18,040 |
| Increases | 0 | 1,017 | 341 | 0 | 1,358 |
| Decreases | 0 | -344 | -235 | 0 | -579 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange differences | 0 | 0 | 0 | 0 | 0 |
| Historical cost, 31 Dec. | 0 | 13,513 | 5,306 | 0 | 18,819 |

| EUR 1,000 | Land and water areas | Buildings and structures | Machinery and equipment | Other tangible assets | Total |
|--|----------------------|--------------------------|-------------------------|-----------------------|---------|
| Accumulated depreciation and impairments, 1 Jan. | 0 | -6,776 | -3,624 | 0 | -10,400 |
| Depreciation | 0 | -1,385 | -604 | 0 | -1,989 |
| Accumulated depreciations of decreases | 0 | 0 | 0 | 0 | 0 |
| Writedowns | 0 | -3,415 | 0 | 0 | -3,415 |
| Transfer | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange differences | 0 | 0 | 0 | 0 | 0 |
| Accumulated depreciation and impairments, 31 Dec. | 0 | -11,576 | -4,228 | 0 | -15,804 |
| Carrying amount, 31 Dec. | 0 | 1,937 | 1,078 | 0 | 3,015 |

14 Goodwill and other intangible assets 2025

| EUR 1,000 | Intangible rights | Goodwill | Other capitalised expenditure | Total |
|--|-------------------|----------|-------------------------------|--------|
| Historical cost, 1 Jan. | 924 | 1,734 | 4,396 | 7,054 |
| Foreign exchange differences | 0 | 0 | 0 | 0 |
| Increases | 0 | 0 | 1,490 | 1,490 |
| Decreases | -17 | 0 | 0 | -17 |
| Historical cost, 31 Dec. | 907 | 1,734 | 5,886 | 8,527 |
| Accumulated amortisation, 1 Jan. | -658 | 0 | -4,165 | -4,823 |
| Amortisation | 0 | 0 | -117 | -117 |
| Accumulated depreciations of decreases | 0 | 0 | 0 | 0 |
| Accumulated amortisation, 31 Dec. | -658 | 0 | -4,282 | -4,940 |
| Carrying amount, 31 Dec. | 250 | 1,734 | 1,603 | 3,587 |

2024

| EUR 1,000 | Intangible rights | Goodwill | Other capitalised expenditure | Total |
|--|-------------------|----------|-------------------------------|--------|
| Historical cost, 1 Jan. | 907 | 1,734 | 4,396 | 7,038 |
| Foreign exchange differences | 0 | 0 | 0 | 0 |
| Increases | 17 | 0 | 0 | 17 |
| Decreases | 0 | 0 | 0 | 0 |
| Historical cost, 31 Dec. | 924 | 1,734 | 4,396 | 7,055 |
| Accumulated amortisation, 1 Jan. | -658 | 0 | -3,974 | -4,633 |
| Amortisation | 0 | 0 | -191 | -191 |
| Accumulated depreciations of decreases | 0 | 0 | 0 | 0 |
| Accumulated amortisation, 31 Dec. | -658 | 0 | -4,165 | -4,823 |
| Carrying amount, 31 Dec. | 267 | 1,734 | 231 | 2,232 |

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Impairment test

The recoverable amount of cash-generating units is based on value-in-use calculation model in which cash flows are based on base year figures and on business units' growing cash flows for the next five years' strategy period.

In the impairment test of goodwill performed in December 2025, a growth factor of 2 per cent was used and it does not exceed the actual long-term growth of the business. The main factors in the impairment test are the operating profit margin and the discount factor.

The discount factor used is the latest weighted average cost of capital (WACC) before taxes. In the value-in-use calculation a WACC of 10.1 per cent was used. The calculation parameters of WACC are risk-free interest rate, market risk and company specific premium, industry specific beta, the cost of liabilities and equity ratio.

The recoverable amount exceeded the carrying amounts significantly in all cash-generating units with goodwill. According to the impairment tests there was no need for impairments.

Sensitivity analysis

The performed sensitivity analysis does not cause impairments for cash-generating units when using moderate changes in default factors.

15 Financial assets and liabilities by measurement categories

2025

| EUR 1,000 | Financial assets and liabilities at fair value through profit and loss | Financial assets and liabilities measured at amortised cost | Carrying amounts by balance sheet item | Fair value | Note |
|---|--|---|--|----------------|--------|
| Non-current financial asset | | | | | |
| Long-term interest bearing receivables | 0 | 2,376 | 2,376 | 2,376 | 18 |
| Long-term receivables | 0 | 147 | 147 | 147 | 17, 18 |
| Loan receivables from associated companies and joint ventures | 0 | 0 | 0 | 0 | 21 |
| Other financial assets | 6,269 | 0 | 6,269 | 6,269 | 17 |
| Current financial assets | | | | | |
| Accounts receivables | 0 | 27,836 | 27,836 | 27,836 | 22, 29 |
| Other interest bearing receivables | 0 | 6 | 6 | 6 | 22 |
| Loan receivables from associated companies and joint ventures | 0 | 0 | 0 | 0 | 21 |
| Cash and cash equivalents | 0 | 103,831 | 103,831 | 103,831 | 23 |
| Total | 6,269 | 134,196 | 140,464 | 140,464 | |
| Non-current financial liabilities | | | | | |
| Interest bearing liabilities | 0 | 35,019 | 35,019 | 35,019 | 27 |
| Other non-current liabilities | 0 | 9,191 | 9,191 | 9,191 | 28 |
| Current financial liabilities | | | | | |
| Interest bearing liabilities | 0 | 9,227 | 9,227 | 9,227 | 27 |
| Accounts payables | 0 | 55,108 | 55,108 | 55,108 | 28 |
| Total | 0 | 108,545 | 108,545 | 108,545 | |

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2024

| EUR 1,000 | Financial assets and liabilities at fair value through profit and loss | Financial assets and liabilities measured at amortised cost | Carrying amounts by balance sheet item | Fair value | Note |
|---|--|---|--|----------------|--------|
| Non-current financial asset | | | | | |
| Long-term interest bearing receivables | 0 | 1,485 | 1,485 | 1,485 | 18 |
| Long-term receivables | 0 | 0 | 0 | 0 | 17, 18 |
| Loan receivables from associated companies and joint ventures | 0 | 0 | 0 | 0 | 21 |
| Other financial assets | 7,111 | 0 | 7,111 | 7,111 | 17 |
| Current financial assets | | | | | |
| Accounts receivables | 0 | 62,217 | 62,217 | 62,217 | 22, 29 |
| Other interest bearing receivables | 0 | 891 | 891 | 891 | 22 |
| Derivative instruments | 1,603 | 0 | 1,603 | 1,603 | 31 |
| Loan receivables from associated companies and joint ventures | 0 | 0 | 0 | 0 | 21 |
| Cash and cash equivalents | 0 | 40,543 | 40,543 | 40,543 | 23 |
| Total | 8,714 | 105,136 | 113,850 | 113,850 | |
| Non-current financial liabilities | | | | | |
| Interest bearing liabilities | 0 | 31,170 | 31,170 | 31,170 | 27 |
| Derivative instruments | 0 | 0 | 0 | 0 | 28 |
| Other non-current liabilities | 0 | 3,098 | 3,098 | 3,098 | 28 |
| Current financial liabilities | | | | | |
| Interest bearing liabilities | 0 | 138 | 138 | 138 | 27 |
| Accounts payables | 0 | 53,755 | 53,755 | 53,755 | 28 |
| Total | 0 | 88,161 | 88,161 | 88,161 | |

Carrying amounts do not differ substantially from Fair value, excluding bonds.

Counterparty price quotations are used to determine the fair value of derivatives. These price quotations are based on predominant market circumstances and generally accepted pricing models

16 Shares in associated and joint venture companies

Shares in associated and joint venture companies

| EUR 1,000 | 2025 | 2024 |
|-----------------------------------|--------------|--------------|
| Shares in associated companies | 0 | 1,348 |
| Shares in joint venture companies | 1,535 | 1,708 |
| Total | 1,535 | 3,056 |

Shares in associated and joint venture companies are investments into construction projects together with other investors. Shares in associated and joint venture companies EUR 1,535 (3,056) thousand include 50 % shares of Keskustakorttelin Asunnot Ky (Helsinki). Kiinteistö Oy Runoratsun Pysäköinti was classified as an associate company / joint venture company in the financial year 2024 and as inventory in the financial year 2025.

SRV did not have any substantial associated company or joint venture company in the financial year 2025 and 2024. SRV sold its last asset in Russia, a 50 per cent holding in the Pearl Plaza shopping centre in St. Petersburg in the 2024 financial year. In connection with the recognition of the sale, as translation difference EUR -4.947 thousand was recognised as income and it is presented in the statement of comprehensive income. A share of profit of Pear Plaza has been recognised until the date of divestment 20 December 2024 and it has been written down in the consolidated income statement and balance sheet.

Share of profits of associated and joint venture companies

| EUR 1,000 | 2025 | 2024 |
|-------------------------|-------------|--------------|
| Associated companies | 0 | 0 |
| Joint venture companies | -173 | 3,116 |
| Total | -173 | 3,116 |

Other comprehensive income

| EUR 1,000 | 2025 | 2024 |
|-------------------------|----------|--------------|
| Associated companies | 0 | 4,947 |
| Joint venture companies | 0 | 0 |
| Total | 0 | 4,947 |

17 Other financial assets and long-term receivables

Other financial assets may include quoted or unquoted shares as well as long-term receivables. The valuation methods and the fair value hierarchy of the available-for-sale financial assets are presented in Note 29.

| EUR 1,000 | 2025 | 2024 |
|----------------------------------|--------------|--------------|
| Opening balance at 1 Jan. | 7,111 | 7,802 |
| Increases | 0 | 2 |
| Changes in fair value | -833 | -36 |
| Decreases | -9 | -657 |
| Closing balance, 31 Dec. | 6,269 | 7,111 |
| Non-current | 6,269 | 7,111 |
| Current | 0 | 0 |
| Unquoted shares | 6,269 | 7,111 |
| Long-term receivables | 0 | 0 |

18 Receivables

| EUR 1,000 | 2025 | 2024 |
|--|--------------|--------------|
| Non-current receivables | | |
| Long-term receivables | 147 | 0 |
| Long-term interest bearing receivables | 2,376 | 1,485 |
| Total | 2,523 | 1,485 |

19 Deferred tax assets and liabilities

2025

| EUR 1,000 | 1 Jan. | Recognised in the income statement | Recognised in comprehensive income | Recognised in equity | Acquisitions and disposals of business | Exchange rate difference | 31 Dec. |
|--|---------------|---------------------------------------|--|----------------------|--|-----------------------------|---------------|
| Deferred tax assets | | | | | | | |
| Tax losses | 32,797 | -2,623 | | | | | 30,174 |
| Financial assets at fair value through profit and loss | 0 | 0 | | | | | 0 |
| Accrual differences in developer contracting | 0 | -269 | | | | | -269 |
| Undeductible depreciations in taxation | 1,013 | -610 | | | | | 403 |
| Other temporary differences | 253 | | | | | | 253 |
| Right-of-use assets deferred tax receivables | 2,817 | 249 | | | | | 3,065 |
| Total | 36,880 | -3,253 | 0 | 0 | 0 | 0 | 33,627 |
| Deferred tax liabilities | | | | | | | |
| Borrowing costs | 218 | 23 | | | | | 240 |
| Cumulative depreciation differences | 8 | 0 | | | | | 9 |
| Other temporary differences | 0 | | | | | | 0 |
| Total | 227 | 23 | 0 | 0 | 0 | 0 | 249 |
| Net deferred taxes | 36,653 | -3,276 | 0 | 0 | 0 | 0 | 33,378 |

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2024

| EUR 1,000 | 1 Jan. | Recognised in the income statement | Recognised in comprehensive income | Recognised in equity | Acquisitions and disposals of business | Exchange rate difference | 31 Dec. |
|--|---------------|---------------------------------------|--|----------------------|--|-----------------------------|---------------|
| Deferred tax assets | | | | | | | |
| Tax losses | 33,593 | -796 | | | | | 32,797 |
| Financial assets at fair value through profit and loss | 0 | | | | | | 0 |
| Accrual differences in developer contracting | 0 | | | | | | 0 |
| Undeductible depreciations in taxation | 1,137 | -124 | | | | | 1,013 |
| Other temporary differences | 97 | 156 | | | | | 253 |
| Right-of-use assets deferred tax receivables | 1,927 | 890 | | | | | 2,817 |
| Total | 36,754 | 126 | 0 | 0 | 0 | 0 | 36,880 |
| Deferred tax liabilities | | | | | | | |
| Borrowing costs | 227 | -9 | | | | | 218 |
| Cumulative depreciation differences | 9 | -1 | | | | | 8 |
| Other temporary differences | 0 | | | | | | 0 |
| Total | 236 | -9 | 0 | 0 | 0 | 0 | 227 |
| Net deferred taxes | 36,518 | 135 | 0 | 0 | 0 | 0 | 36,653 |

The Group's accumulated losses for which no deferred tax assets have been recognised on 31 December 2025 were EUR 166 thousand (EUR 95 thousand) because realisation of the tax benefit is not considered probable.

Deferred tax assets have been recognised for right-of-use EUR 3,065 thousand (EUR 2,817 thousand).

The deferred tax liability has been recognised in the consolidated financial statements in connection with the undistributed profits of foreign subsidiaries whose income tax is determined on the basis of profit distribution. The deferred tax liability has not been recognised when the group is able to control the timing of profit distribution and the distribution is not probable at the balance sheet date.

On 31 December 2025, the amount recognised as deferred tax assets in the SRV balance sheet was EUR 33,627 thousand. The majority of SRV's deferred tax assets relate to tax loss carry forwards. Tax losses have arisen from the transfer of ownership of REDI shopping centre and the loss-making contracts of REDI shopping centre, REDI Lighthouse and Tampere Deck and Arena. Deferred tax assets are recognised only up to the amount where the company has sufficient taxable temporary differences or other convincing evidence of the ability to utilise the taxable losses. The losses have arisen for individual identifiable reasons, which are not expected to repeat. Based on the taxable income forecasts the Company has drawn up, SRV is able to utilise the losses prior to their expiration. Assumptions about the generation of future taxable income include the management's estimates of the future cash flows including the amount of future net sales, operating costs and finance costs. Assumptions about of future taxable income are based on company's long-term financial objectives. SRV's ability to generate taxable income depends also on factors related to the general economy, finance, competitiveness and regulations beyond SRV's control, thus these estimates and assumption are subject to uncertainty. If a group company has made a loss in the immediate past, then a deferred tax asset from tax losses is recognised only up to the amount where SRV has sufficient taxable temporary differences or other convincing evidence of the ability to utilise the taxable loss. As at 31 December 2025, the deferred tax assets recognised on the balance sheet are also subject to the losses being assessed in taxation so that they may be generally deducted from the future taxable income of SRV. During the financial year 2025, a change in deferred taxes of EUR -4.2 million was recognised mainly due to the sale of SRV Infra Oy.

Thus these estimates and assumptions are subject to risk and uncertainty, and it is possible that changes in circumstances will alter expectations, which may impact the amount of deferred tax assets and deferred tax liabilities recognised on the balance sheet and the amount of deferred tax assets not yet recognised from the tax losses and the amount of temporary differences. The tax loss carry-forwards will generally expire within 10 years from the date

of their creation. The majority of SRV's tax loss carry-forwards will expire in 2028–2029. If the taxable income of SRV would be lower than expected and not all deferred tax

assets could be utilised, the value of the deferred tax assets in the company's balance sheet would be reduced which could have a material negative effect on the company's result and financial position. If the Group's taxable profit, determined in the long-term financial objectives, declines by 10% by the end of 2029 the Group's result is affected by a change in deferred tax assets of approximately EUR -2 million.

20 Inventories

| EUR 1,000 | 2025 | 2024 |
|--|----------------|----------------|
| Inventories excluding Right-of-use assets | 191,714 | 167,124 |
| Work in progress | 65,268 | 56,741 |
| Land areas and plot-owning companies | 96,554 | 79,984 |
| Shares in completed residential corporations and real estate companies | 25,044 | 26,952 |
| Advance payments | 1,498 | 1,462 |
| Other inventories | 3,350 | 1,985 |
| Inventories, Right-of-use asset | 89,389 | 88,265 |
| Inventories, total | 281,103 | 255,389 |

With respect to developer-contracted residential projects, interest expenses on borrowing are capitalised primarily using the project-specific financing cost. If the proportion of project-specific financing is not significant, the Group's capitalisation rate is used in capitalising interest expenses. During the financial year capitalised interests the amount of which was EUR 122 thousand (2024: EUR 0 thousand) was included in the value of work in progress. SRV started two developer contracting residential projects in the financial year 2024.

The carrying amount of completed inventories is used as security for SRV's loans in 2025. Collateral given for own liabilities are presented in Note 30.

During the financial year 2025 there were no impairment losses in shares in completed residential companies or to plot assets.

Inventories, right-of-use assets

| EUR 1,000 | 2025 | 2024 |
|---|---------------|---------------|
| Carrying amount, 1 Jan | 88,265 | 88,488 |
| Increases including the effect of index changes | 3,347 | 3,810 |
| Decreases | -165 | -1,989 |
| Period depreciations | -2,058 | -2,044 |
| Carrying amount, 31 Dec | 89,389 | 88,265 |

21 Loan receivables from associated companies and joint ventures

| EUR 1,000 | 2025 | 2024 |
|--|----------|------------|
| Short term loan receivables from joint ventures 1 Jan | 0 | 274 |
| Increases | 0 | 0 |
| Decreases | 0 | -274 |
| Total | 0 | 0 |

22 Accounts receivables and other receivables

| EUR 1,000 | Carrying amount 2025 | Carrying amount 2024 |
|---|-------------------------|-------------------------|
| Accounts receivables | 27,836 | 62,217 |
| Loan receivables | 6 | 891 |
| Gross amount due from customers related to construction contracts | 16,423 | 22,831 |
| Accrued income and prepaid expenses | 5,863 | 6,719 |
| Other receivables | 2,010 | 1,619 |
| Total | 52,138 | 94,278 |
| Interest bearing receivables | 6 | 891 |
| Non-interest bearing receivables | 52,132 | 93,387 |
| Total | 52,138 | 94,278 |

Carrying amount does not substantially differ from fair value. In 2025, the Group's accounts receivables were on average EUR 43 million. The accounts receivables are non-interest bearing and they are normally about 21 days of age.

More information about credit risks in Note 29.

23 Cash and cash equivalents

| EUR 1,000 | 2025 | 2024 |
|---------------------------|----------------|---------------|
| Cash and cash equivalents | 103,831 | 40,543 |
| Total | 103,831 | 40,543 |

24 Assets held for sale

SRV Group had no assets held for sale in year-end 2025 or 2024.

25 Equity

| Pcs | Number of shares |
|-----------------------------|-------------------|
| 1 Jan. 2024 | 16,937,810 |
| Purchase of treasury shares | -18,472 |
| Transfer of treasury shares | 18,472 |
| 31 December 2024 | 16,937,810 |
| 1 Jan. 2025 | 16,937,810 |
| Purchase of treasury shares | -19,545 |
| Transfer of treasury shares | 44,506 |
| 31 December 2025 | 16,962,771 |

Shares and share capital

On 31 December 2025, the total number of SRV Group Plc's shares outstanding was 16,962,771 and the share capital amounted to EUR 3,062,520. The share has no nominal value and the total number of shares is 16,982,343. At the end of December there were 19,572 own shares in the Group's possession.

Rights issue

SRV executed rights issue during the financial year 2022 resulting in 348,056,400 new shares. The Offer Shares were registered with the Trade Register maintained by the Finnish Patent and Registration Office on 28 June 2022. SRV executed a reverse share split on 4 July 2022 to the effect that each forty shares of the company was merged into one share.

Invested free equity fund

Invested free equity fund consists of the net proceeds from the Offerings of SRV Group Plc reduced by the cost related to the share issue as well as SRV shares received in connection with the merger of SRV Henkilöstö Oy and their cancellation.

Translation difference

Translation difference comprises the differences of the translation of financial statements of the foreign subsidiaries to the functional currency of the parent company. At the balance sheet date in 2025, SRV only had subsidiaries and associated companies operating in euros and it has no translation difference recorded in equity.

Hybrid bond

In December, SRV issued a EUR 22.5 million unsecured and subordinated green hybrid bond with a fixed interest rate of 10 per cent. The hybrid bond has no definite maturity date, but SRV has the right to redeem the hybrid bond for its nominal value on the review date of 1 December 2028 and on each interest payment date thereafter. The net proceeds of the hybrid bond issue will be used to finance or refinance approved green projects in accordance with SRV's Green Bond Framework dated 19 November 2025. The hybrid bond has been recorded in equity, net of issuance costs.

In December, SRV made redemptions of two existing convertible hybrid bonds of EUR 21.1 million and EUR 36.0 million from a very limited and predetermined number of bondholders for a total amount of EUR 15.9 million. All of the redeemed hybrid bonds were cancelled. Of the redemptions, EUR 9.3 million reduce the hybrid bond on the balance sheet and EUR 6.5 million reduce retained earnings.

The company has EUR 15.2 (21.1) million and EUR 26.0 (36.0) million convertible hybrid bonds following limited redemptions made in December 2025 and a financing arrangement implemented in June 2022. The coupon interest rate for the equity-like hybrid bonds is 4.875 per cent per annum. The equity-like bonds have no maturity date, are unsecured and rank subordinate to other debt obligations. Convertibility of the hybrid bonds is structured such that the hybrid bond terms include a special right, as per the Companies Act, to convert the bonds into shares if the company does not redeem them before 30 June 2026. The company may consider making further redemptions before that date from a very limited and predetermined number of bondholders if it considers the pricing and other terms to be reasonable during private and investor negotiations. The hybrid bonds were recorded as equity in the balance sheet at the assumed market value (60 per cent of nominal value) at the time of recognition, and their value in equity on the balance sheet was 31 December 2025 EUR 24.2 million.

26 Provisions

2025

| EUR 1,000 | Warranty provisions | 10-year warranty | Other provisions for construction contracts | Other provisions | Total |
|--------------------------------|---------------------|------------------|---|------------------|---------------|
| 1 Jan. | 9,053 | 8,492 | 0 | 0 | 17,545 |
| Currency exchange differences | 0 | 0 | 0 | 0 | 0 |
| Increase in provisions | 4,954 | 350 | 0 | 0 | 5,304 |
| Provisions used | -7,241 | -827 | 0 | 0 | -8,068 |
| Reversals of unused provisions | 0 | 0 | 0 | 0 | 0 |
| Disposals of subsidiaries | -570 | 0 | 0 | 0 | -570 |
| 31 Dec. | 6,196 | 8,015 | 0 | 0 | 14,211 |
| Non-current | 2,736 | 5,610 | 0 | 0 | 8,347 |
| Current | 3,459 | 2,404 | 0 | 0 | 5,864 |
| Total | 6,196 | 8,015 | 0 | 0 | 14,211 |

2024

| EUR 1,000 | Warranty provisions | 10-year warranty | Other provisions for construction contracts | Other provisions | Total |
|--------------------------------|---------------------|------------------|---|------------------|---------------|
| 1 Jan. | 11,027 | 8,128 | 0 | 0 | 19,154 |
| Currency exchange differences | 0 | 0 | 0 | 0 | 0 |
| Increase in provisions | 2,571 | 490 | 0 | 0 | 3,061 |
| Provisions used | -4,430 | -126 | 0 | 0 | -4,556 |
| Reversals of unused provisions | -116 | 0 | 0 | 0 | -116 |
| 31 Dec. | 9,053 | 8,492 | 0 | 0 | 17,545 |
| Non-current | 4,060 | 5,945 | 0 | 0 | 10,005 |
| Current | 4,992 | 2,548 | 0 | 0 | 7,540 |
| Total | 9,053 | 8,492 | 0 | -1 | 17,544 |

Other provisions for construction contracts include a warranty for potential disputes and other provisions for construction contracts. The level of the construction industry's 10-year warranty provision is based on index-adjusted historical information or the estimated total costs of certain individual projects.

Lawsuits were filed against SRV Construction Ltd, a subsidiary of SRV Group Plc, in the District Court of Central Finland, relating to the fire of the apartment building in Palokka, Jyväskylä, that took place in 2020. In November 2025 all parties agreed to settle the lawsuit.

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27 Interest-bearing liabilities

Interest-bearing liabilities, excluding lease liabilities

| EUR 1,000 | Carrying amount | Fair value | Carrying amount | Fair value |
|-----------------------------------|-----------------|---------------|-----------------|---------------|
| | 2025 | 2025 | 2024 | 2024 |
| Non-current | | | | |
| Loans from financial institutions | 586 | 586 | 586 | 586 |
| Bonds | 0 | 0 | 0 | 0 |
| Housing corporation loans | 20,175 | 20,175 | 16,326 | 16,326 |
| Other debt | 14,258 | 14,258 | 14,259 | 14,259 |
| Total | 35,019 | 35,019 | 31,170 | 31,170 |
| Current | | | | |
| Loans from financial institutions | 3,050 | 3,050 | 0 | 0 |
| Commercial papers | 6,000 | 6,000 | 0 | 0 |
| Bonds | 0 | 0 | 0 | 0 |
| Housing corporation loans | 177 | 177 | 138 | 138 |
| Total | 9,227 | 9,227 | 138 | 138 |

Carrying amounts do not differ substantially from Fair value.

Interest-bearing lease liabilities 2025

| EUR 1,000 | Land-Areas | Buildings and structures | Machinery and equipment | Others | Total |
|--------------|----------------|--------------------------|-------------------------|----------|----------------|
| Non-current | 100,192 | 12,846 | 286 | 0 | 113,324 |
| Current | 732 | 1,913 | 458 | 0 | 3,103 |
| Total | 100,924 | 14,759 | 744 | 0 | 116,427 |

Interest-bearing lease liabilities 2024

| EUR 1,000 | Land-Areas | Buildings and structures | Machinery and equipment | Others | Total |
|--------------|---------------|--------------------------|-------------------------|----------|----------------|
| Non-current | 97,700 | 4,700 | 358 | 0 | 102,758 |
| Current | 639 | 1,326 | 696 | 0 | 2,661 |
| Total | 98,339 | 6,026 | 1,054 | 0 | 105,419 |

In addition to the above-mentioned lease liabilities, the Group has committed to enter into a lease agreement for the two Keilaniemi plots when the City of Espoo transfers the control of the plots to new buyers and building permits have been granted. Under the agreement, the transfer of management took place for the first plot on 31 December 2022, and for the second plot it will take place on 31 May 2026. Before the transfer of management, the company will pay compensation to a plot fund for use of capital.

Payment of the transaction price of the second plot will be phased to year 2026 and the liability is presented on the balance sheet as a short-term liability. SRV pays interest on the purchase price installments that have been deferred from 2025 to 2026. Additional information on changes to interest bearing liabilities can be found in Note 29 Financial risk management.

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28 Other liabilities

| EUR 1,000 | Carrying amount 2025 | Carrying amount 2024 |
|--|----------------------------|----------------------------|
| Non-current | | |
| Other liabilities | 9,191 | 3,098 |
| Total | 9,191 | 3,098 |
| Current | | |
| Accounts payables | 55,108 | 53,755 |
| Advance payments related to construction contracts | 33,421 | 32,311 |
| Other advance payments | 12 | 3 |
| Other current liabilities | 31,310 | 35,566 |
| Accrued expenses and prepaid income | 28,031 | 24,700 |
| Total | 147,881 | 146,335 |
| Accrued expenses and prepaid income | | |
| Wages and salaries and related expenses | 12,517 | 14,851 |
| Interest and other financial liabilities | 224 | 181 |
| Periodisations of project expenses | 12,898 | 8,864 |
| Other | 2,392 | 804 |
| Total | 28,031 | 24,700 |

29 Financial risk management

SRV Group is exposed to a number of financial risks in its business operations. The most significant financial risks are related to interest rate-, liquidity- and credit risk. The management of the Group's financial risks is centralised in the Group's finance department. The management of financial risks is implemented in accordance with the financial policies approved by the Board of Directors. The financial policy is reviewed annually and updated as required to reflect changes in the marketplace. The objective of the Group's financial risk management is to reduce the uncertainty that changes in the financial markets cause for the Group's result and financial position.

Interest-rate Risks

The cash flows and fair values of the Group's interest-bearing debts and receivables are susceptible to changes in interest rates. Interest rate risk is composed primarily of the

short- and long-term loans connected with the financing of business operations. The Group's financing is divided into general financing and project-specific financing. Construction period financing is typically either refinanced, transferred to the buyer or paid off at the time of completion. The Group can assume long-term debt at both variable and fixed interest rates. The weighted average interest rate of the entire loan portfolio at 31 December 2025 was 4.0% (2024: 4.6%) and including interest rate derivatives 4.0% (2024: -1.8%). Euribor is primarily the reference rate of variable interest loans.

Interest rate risk is monitored and measured from the perspective of the income statement by means of gap analysis. Interest rate risk is managed by adjusting the ratio of variable and fixed interest debt in the loan portfolio. The Group had EUR 6.0 million of fixed-rate loans at the closing date (2024: no fixed-interest loans). Interest rate risk is also managed by interest period selection and by derivatives. SRV Group Plc entered into two interest rate swap contracts totalling EUR 100 million in 2015. Swapping of interest started in July 2016 and both contracts matured in 2025. The Group had no interest rate derivatives outstanding at the closing date. Interest rate derivatives are used to hedge against changes in market interest rates, and changes in the fair value of interest rate derivatives are recognised in financial income and expenses for the financial period during which they occur. The fair values for derivatives correspond to the prices that the Group would be required to pay or would receive if it were to exit the derivative contracts. Counterparty price quotations are used to determine the fair value of interest rate derivatives. These quotations are based on prevailing market circumstances and generally accepted pricing models. Hedge accounting has not been applied to the interest rate derivatives used. The effect on profit and loss of the fair valuation of interest rate derivatives would have been EUR 0.0 million (2024: EUR 0.2 million) in the event of a one percentage point increase in interest rates. If interest rates decrease by one percentage point, the effect on profit and loss would have been EUR -0.0 million (2024: EUR -0.2 million). A general change in the level of interest rates also has a direct impact on the investment decisions of the Group's customers and thereby cash flows from Group operating activities.

The accompanying sensitivity analysis under IFRS 7 contains variable interest rate financial liabilities and receivables in which there is an interest rate fixing during the next 12 months, in accordance with the closing balance sheet. The sensitivity analysis also includes interest rate swap contracts

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| 2025 | Interest rate sensitivity, EUR 1) | | | | | | 2024 | | |
|----------------------------------|-----------------------------------|------------------------|-----------------------|--------------------------|-------------------------------|------------|------------------------|--|------------|
| | EUR 1,000 | Interest risk position | Average interest rate | Average maturity, months | Financial expenses and income | | Interest risk position | Interest rate sensitivity, million EUR | |
| | | | | | | -1% | | -1% | +1% |
| Debt, floating rate | | -23,988 | 3.96 % | 6 | 114 | -114 | -17,049 | 72 | -72 |
| Investments, floating rate | | 103,133 | 1.71 % | 1 | -988 | 988 | 39,660 | -380 | 380 |
| Derivatives | | — | — % | — | — | — | 100,000 | -249 | 249 |
| Fair value change of derivatives | | — | — | — | — | — | 100,000 | -244 | 242 |
| Total | | | | | -874 | 874 | | -801 | 799 |

¹ Effect of one percentage point in market interest rates on the Group's interest expenses and income during the next 12 months. All other variables assumed unchanged

Currency Risks

At the balance sheet date in 2025, SRV only had subsidiaries and associated companies operating in euros and thus the Group is not exposed to significant exchange rate risks. SRV sold its last asset in Russia, a 50 per cent holding in the Pearl Plaza shopping centre in St. Petersburg in the 2024 financial year. On the closing date, the Group had no derivative contracts in place to hedge currency risk (2024: no foreign exchange derivative contract).

Sensitivity to currency fluctuation and foreign currency position in roubles

SRV sold its last asset in Russia in the 2024 financial year. The change in translation differences that impacted the comprehensive result and shareholders' equity in the financial year totalled EUR 0.0 million (EUR -4.9 million in 2024).

Liquidity and Refinancing risk

Liquidity and refinancing risk may have an impact on the Group's result, cash flow and the implementation of developer contracting projects if the Group is unable to secure sufficient financing for its operations. Group management monitors the adequacy of financing through regular short- and long-term liquidity planning and monitoring.

The Group's main sources of financing are project-specific loans and a committed revolving credit facility. Financing for developer contracting projects is secured by the sales process, project loans and use of the company's general financial reserves. As a rule, the Group mainly starts projects whose financing has been secured. When seen necessary, the sale of individual receivables may be used to manage liquidity within the scope of the available limit. Receivables are transferred with risks and rewards and are not subject to repurchase obligations and are therefore derecognised in full. The arrangement carries the risk that the counterparty to the arrangement may terminate the receivable arrangement unilaterally, whereby receivables can no longer be sold

In May, the company agreed on a committed unsecured revolving credit facility of EUR 40 million tied to sustainability objectives with the syndicate banks. The revolving credit facility matures in three years with an optional one-year extension. The new revolving credit facility is valid until May 2028. It replaces the EUR 40 million unsecured committed revolving credit facility signed in April 2023. The interest margin on the revolving credit facility is tied to two of SRV's key sustainability targets: the emission intensity of indirect emissions (Scope 3) and the lost-time injury frequency (LTIF).

EUR 10 million of the company's EUR 40 million committed revolving credit facility had been allocated as a committed overdraft facility by the end of the review period, and it remained unused at the end of the period. The remaining EUR 30 million was also unused at the end of the review period.

In June, the company agreed with two financiers on a binding EUR 15 million facility for financing plot acquisitions. The facility is valid for three years and its financial covenants

are the equity ratio and gearing. The facility remained unused at the end of the review period.

The company has a EUR 100 million domestic commercial paper programme. By the end of the review period, EUR 6.0 million in commercial paper had been issued from this programme.

Financial covenants of SRV's financing agreements are equity ratio, gearing, net debt to EBITDA, minimum liquidity, and certain other restrictions. The covenant levels of these financing agreements are determined on the basis of the accounting principles in force when the loan agreements were signed. Recognition of income on the basis of percentage of completion in developer contracting projects and the inclusion of capital loans into equity are taken into consideration in the calculation of the equity ratio and net debt to EBITDA covenants. The loan agreements also contain some other deviations from traditional covenant calculation methods. Minimum liquidity consists of cash and deposits held in syndicated banks, from which account payables that are overdue by more than 10 days have been deducted, unused part of committed revolving credit facility, committed overdraft and committed project financing. The covenant levels of these financing agreements are determined according to each loan agreement and on the basis of the accounting principles specified in the agreements, and there are cross-default terms in the agreements.

Of the covenants, equity ratio, gearing, net debt to EBITDA and minimum liquidity were reported quarterly and half-yearly during the financial year. In the event of a violation of the regularly reported covenants, the creditor has the right to demand immediate repayment of the debts. The covenants and their levels at the closing date are presented in the capital structure management section of Note 29.

The maturity distribution below presents the contractual payment of the Group's financial liabilities at the closing date. Payments include interest payments, repayments of principal and other contractual payments. The maturity table does not show the estimated future payments of the hybrid bonds on equity terms presented in equity. Further information on the hybrid bonds is given in Note 25 Equity and in the accounting principles of the financial statements.

At the end of the reporting period, the Group's financing reserves totalled EUR 144,6 million (2024: EUR 79.6 million) and consisted of EUR 0.7 million (2024: EUR 0,0 million) in unwithdrawn project loans, an undrawn committed revolving credit facility EUR 30.0 million (2024: EUR 29.0 million), unused committed overdraft limit EUR million 10,0 (2024: EUR 10,0 million) and EUR 103,8 million (2024: EUR 39.6 million) in cash and cash equivalents.

In Finland, outstanding purchase price receivables related to developer-contracted residential and commercial projects under construction amounted to EUR 9.7 million at the balance sheet date (2024: EUR 0.0 million), and undrawn project-specific financing amounted to EUR 7.4 million (2024: EUR 0.0 million). The Group estimates that EUR 10.0 million will be required to complete these projects (2024: EUR 0.0 million).

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Financial liabilities, excluding lease liabilities

| 2025 | EUR 1,000 | Carrying amount | Contractual liability ¹ | Maturity | | | | |
|------|--|-----------------|------------------------------------|---------------|--------------|--------------|--------------|---------------|
| | | | | 2025 | 2026 | 2027 | 2028 | later |
| | Loans from financial institutions | 3,636 | 6,726 | 4,301 | 983 | 409 | 300 | 733 |
| | Housing corporation loans ² | 20,352 | 28,159 | 876 | 1,428 | 1,283 | 1,693 | 22,879 |
| | Commercial Papers | 6,000 | 6,000 | 6,000 | 0 | 0 | 0 | 0 |
| | Other liabilities | 14,259 | 14,259 | 0 | 0 | 0 | 0 | 14,259 |
| | Other non-interest bearing liabilities | 18,253 | 19,648 | 10,457 | 3,122 | 0 | 6,069 | 0 |
| | Accounts payables | 55,108 | 55,108 | 55,108 | 0 | 0 | 0 | 0 |
| | Total | 117,607 | 129,900 | 76,742 | 5,533 | 1,692 | 8,062 | 37,871 |

Financial liabilities, lease liabilities

| 2025 | EUR 1,000 | Carrying amount | Contractual liability | Maturity | | | | |
|------|--------------------------|-----------------|-----------------------|--------------|--------------|--------------|--------------|----------------|
| | | | | 2025 | 2026 | 2027 | 2028 | later |
| | Lease liabilities | 116,427 | 265,715 | 8,909 | 8,514 | 8,315 | 8,316 | 231,661 |

¹ Includes all contractual payments, e.g. interest and commitment fees.

² The liability for payment of principal and interest of housing corporation loans is transferred to the buyer at the time of sale. Loan and interest payment liability is noted for the full contractual amount until the completion of the property and thereafter in proportion of the sales rate.

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Financial liabilities, excluding lease liabilities

| 2024 | EUR 1,000 | Carrying amount | Contractual liability ¹ | Maturity | | | | |
|------|--------------|-----------------|------------------------------------|---------------|--------------|--------------|--------------|---------------|
| | | | | 2025 | 2026 | 2027 | 2028 | later |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 586 | 1,880 | 772 | 257 | 0 | 0 | 851 |
| | | 16,464 | 26,690 | 1,096 | 1,029 | 1,465 | 1,112 | 21,988 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 14,259 | 14,259 | 0 | 0 | 0 | 0 | 14,259 |
| | | 9,062 | 9,920 | 6,450 | 3,470 | 0 | 0 | 0 |
| | | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| | | 53,755 | 53,755 | 53,755 | 0 | 0 | 0 | 0 |
| | Total | 94,125 | 106,504 | 62,073 | 4,756 | 1,465 | 1,112 | 37,098 |

Financial liabilities, lease liabilities

| 2024 | EUR 1,000 | Carrying amount | Contractual liability | Maturity | | | | |
|------|--------------------------|-----------------|-----------------------|----------|-------|-------|-------|---------|
| | | | | 2025 | 2026 | 2027 | 2028 | later |
| | Lease liabilities | 105,419 | 252,458 | 7,983 | 7,218 | 6,999 | 7,006 | 223,252 |

¹ Includes all contractual payments, e.g. interest and commitment fees² The liability for payment of principal and interest of housing corporation loans is transferred to the buyer at the time of sale. Loan and interest payment liability is noted for the full contractual amount until the completion of the property and thereafter in proportion of the sales rate.

Liquidity reserves

| EUR 1,000 | 31.12.2025 | 31.12.2024 |
|---|----------------|---------------|
| Committed credit facility | 30,000 | 29,011 |
| Committed overdraft facility | 10,000 | 10,000 |
| Undrawn housing loans and loans from financial institutions | 720 | 0 |
| Cash and cash equivalents | 103,831 | 40,543 |
| Total | 144,551 | 79,554 |

Credit risk

The Group is exposed to credit risk related to accounts receivable, amounts due from long-term project customers, associated company and joint venture loan receivables, cash investments, and receivables based on derivative transactions. Credit risk is managed in accordance with credit policy principles. Project customers are mainly large, well-known and financially sound companies. If no information is available on the customer's solvency, a check is made of general trade and credit information records, and collateral requested, if necessary. With regard to international business projects, more detailed customer background checks are made if the customer is not already known. The creditworthiness of home buyers is not checked, but the ownership of an apartment is not transferred to the customer until the purchase price has been paid in full. In transactions made for unfinished apartments, the buyer has the option under the Housing Transactions Act to cancel the transaction prior to the handover of the apartment, but damages are payable for the cancellation. Similarly, a construction company may cancel a transaction if the buyer fails to make the agreed payments.

Deposits and derivatives

The Group does not have any significant investment activities. Investments relate to daily cash management and are mainly short-term bank deposits with the Group's main banks. Investments in low-risk money market funds are also permitted in accordance with the financing policy. The Group Treasury unit is responsible for managing investment and derivative instrument counterparty risks in accordance with the Group financing policy approved by the Board of Directors. Derivatives are made for hedging purposes and the balance sheet receivables based on them are small. Agreements made with counterparties to derivative contracts are based on the ISDA Convention. Under the terms and conditions of arrangements, the net asset or liability position of an individual counterparty in the same currency is considered should certain events (such as payment default) occur to be a liability and all arrangements related to it are terminated. As SRV does not, at the closing date, have a legally enforceable right of set-off, these amounts have not been deducted from the balance sheet. The credit risk associated with both deposits and derivatives is considered to be low.

Accounts receivable and amounts due based on customer projects

Business units are responsible for the credit risk related to amounts due and accounts receivable based on customer projects, in accordance with the Group credit policy. Group credit policy defines the requirements for the credit decision process, terms of sale, and debt collection. The Group's commercial counterparties are mainly listed companies or major real estate or institutional investment companies. In the residential business, the counterparties are mainly private individuals. In apartment sales, the customer gains control of the apartment when all of the purchase price items have been paid. The same Group credit policy principles are applied to tenant selection as in commercial projects.

The Group applies the simplified approach for the recognition of expected credit losses, according to which lifetime expected losses are recognised for all accounts receivable and contract-based assets. Overall, the company has not had major material losses on these items due to the business model and customer profile mentioned above. However, one business premises project under construction in Finland involves high credit loss risks related to trade receivables: In the first quarter of 2022, SRV suspended the construction of the Torihotelli contract in Oulu due to the payment difficulties of the client. On 27 June 2022, SRV filed an application to declare the client bankrupt. As a result, the District Court of Oulu declared the company developing the hotel, Kiinteistö Oy Oulun Torihotelli, bankrupt on 26 August 2022. A new construction contract for completion of the building was signed on 3 July 2025, the unfinished property was sold to Balder Finland on 4 July 2025, and SRV announced the restart of construction works on 12 September 2025. SRV's EUR 14.7 million receivable related to the project formed part of the new construction contract and therefore no longer constitutes an immediate credit loss risk.

Competition for new orders in the construction industry is intense, which may affect the volume and profitability of SRV's new order backlog. Contracts concerning construction have significant value. The terms and conditions of an agreement require the parties to achieve the agreed upon targets within a specified timetable and to adhere to the agreed upon operating practices. In particular, execution of additional and alteration work may involve financial risks. Contract receivables may involve additional and alteration work involving customer complaints or disputes concerning the payment obligations of the customer. If an agreement cannot be reached on payment obligations during the final financial review, the company may have to enter into legal proceedings against the customer. The outcomes of legal proceedings involve uncertainties. It is also impossible to assess precisely the time required by court procedures in dispute cases. For additional and alteration work in contracts recognised as revenue over time, only the portion likely to be invoiced is recognised, in accordance with IFRS 15 Revenue from Contracts with Customers. Items subject to a significant risk of impairment and which the company does not expect to receive are not taken into account in the contract invoicing forecast

Overdue accounts receivables

| EUR 1,000 | 2025 | 2024 |
|----------------------------|---------------|---------------|
| Undue accounts receivables | 24,332 | 62,109 |
| 1-30 days past due | 1,166 | 1,658 |
| 31-60 days past due | 5 | -1,878 |
| 61-90 days past due | 2,152 | 29 |
| 91-180 days past due | 0 | 0 |
| 181-360 day past due | 43 | 148 |
| Over 361 days past due | 138 | 149 |
| Total | 27,836 | 62,217 |

There were no past due receivables in other group financial assets. Credit loss provisions are not included in accounts receivables, because SRV Group does not have any substantial credit losses.

Loan receivables from associated companies and joint ventures

Loan receivables from associated companies and joint ventures are tested for impairment using a three-stage model.

1. Group management first examines the expected cash flows of loan receivables from associated companies and joint ventures as a whole together with associated company investments and regularly assesses whether the credit risk of the receivables has increased significantly since initial recognition. If the credit risk of a receivable is considered to be low or its credit risk has not increased significantly since initial recognition, the receivable is included in stage 1 and the impairment is calculated based on an assessment of the probability of credit losses occurring within 12 months.
2. If it is considered that the credit risk associated with receivables has increased significantly, the receivables are transferred to stage 2, in which case the probability of the loss associated with them is assessed over their lifetime, and on this basis the estimated future cash flows are compared with contractual cash flows. In that case, the expected credit losses on the loan receivable over its lifetime are recognised.
3. If loan receivables are found to be impaired due to credit risk, they are transferred to stage 3.

At the balance sheet date in 2025, SRV did not have any loan receivables from associated companies and joint ventures.

Financial assets and liabilities measures at fair value, classified by level of the fair value hierarchy

Financial assets at fair value through profit or loss

The Group had no interest rate swaps recognised at fair value through profit or loss at 31 December 2025.

Derivative financial instruments at fair value through profit or loss

| EUR 1,000 | Stage 1 | Stage 2 | Stage 3 | Total |
|----------------------------------|---------|---------|---------|-------|
| 31 December 2025 | | | | |
| Derivative financial assets | 0 | 0 | 0 | 0 |
| Derivative financial liabilities | 0 | 0 | 0 | 0 |
| 31 December 2024 | | | | |
| Derivative financial assets | 0 | 1,603 | 0 | 1,603 |
| Derivative financial liabilities | 0 | 0 | 0 | 0 |

Other financial assets at fair value through profit or loss

| EUR 1,000 | Stage 1 | Stage 2 | Stage 3 | Total |
|-----------------------|---------|---------|---------|-------|
| 31.12.2025 | | | | |
| Unlisted shares | 0 | 26 | 6,242 | 6,269 |
| Long-term receivables | 0 | 0 | 0 | 0 |
| 31.12.2024 | | | | |
| Unlisted shares | 0 | 39 | 7,072 | 7,111 |
| Long-term receivables | 0 | 0 | 0 | 0 |

Level 1 instruments are traded in active markets and their fair values are directly based on the market price.

The fair values of level 2 instruments are derived from market data. The fair values of level 3 instruments are not based on observable market data but on amortised cost, quotations provided by brokers and market valuation reports.

Unlisted shares and investments in the financial year 2024 consisted mainly of shares purchased for leisure facilities used by SRV's employees, which have been sold in the financial year 2024 (level 2), as well as shares in investments in and related to real estate funds and projects (level 3). Assets recognised in level 3 consist mainly of investment in Tampere Deck and Arena EUR 6.1 million (2024: EUR 7.0 million), in addition to including investments in and related to real estate funds and projects. Changes in assets and long-term receivables in levels 2 and 3 are presented in Note 17.

Capital risk management

Through effective capital structure management, the Group ensures that it is able to support to its businesses and can grow shareholder value for investors. The Group does not have a public credit rating issued by a credit rating agency. The capital structure of the Group is reviewed by the Board of Directors of SRV on a regular basis. To maintain the capital structure, the Group can balance the payment of dividends as well as issue new shares or hybrid bonds. Additionally, the Group can adjust its business operations and use of capital to maintain the capital structure. The Group monitors its capital on the basis of consolidated equity ratio and gearing ratio which also are the covenant measures for the financing agreements. Total equity consists of equity attributable to owners of the parent company and to non-controlling interests as well as a hybrid bond.

The Group's loans are subject to covenants that are described in the section "Management of liquidity and refinancing risks" (see above). These covenants are calculated in accordance with the terms and conditions of each loan agreement, and are based on either FAS or IFRS figures. The table below describes the key covenants that must be reported for the loan agreements that were in use by the Group at the end of the financial period 2025, and their levels on 31 December 2025 and 31 December 2024. The covenant levels for all loan agreements were met on 31 December 2025.

| Financial covenants of the RCF | Covenant value | 31.12.2025 | 31.12.2024 |
|---|-----------------------------------|------------|------------|
| Equity ratio (overtime revenue recognition) | >30 per cent | 50 % | 48 % |
| Net gearing (excluding IFRS 16 impact) | ≤70 per cent | -34 % | -6 % |
| Minimum liquidity | >EUR 25 million at the period end | 136.2 | 77 |
| Net debt / EBITDA (overtime revenue recognition and excluding IFRS 16 impact) | < 3,5 | -1.72 | -0.53 |

30 Operating leases, commitments and contingent liabilities

| EUR 1,000 | 2025 | 2024 |
|---|--------|--------|
| Collateral given for own liabilities | | |
| Real-estate mortgages given | 23,402 | 16,464 |
| Other commitments | | |
| Investment commitments given | 19,586 | 19,586 |
| Landarea commitments | 63,474 | 20,392 |

The Group has guaranteed obligations of its subsidiaries. The total amount of these guarantees was EUR 198.0 million (EUR 182.4 million).

The cost of rental agreements not included in lease liabilities

| EUR 1,000 | 2025 | 2024 |
|--|----------------|----------------|
| Cost related to short-term leases | -19,761 | -21,309 |
| The cost of low-value assets | -28 | -29 |
| Cost related to variable leases that are not included in lease liabilities | -1,122 | -1,157 |
| Total | -20,910 | -22,495 |

The cost of rental agreements not included in lease liabilities contains mainly costs related to site equipments (short-term lease)

Cash flow of lease liabilities

| EUR 1,000 | 2025 | 2024 |
|--------------|---------------|---------------|
| Total | -9,212 | -8,224 |

Cash flow of lease liabilities is presented under the item 'Interest paid and other expenses from financial costs', and the items 'proceeds from loans and repayment of lease liabilities' under cash flow from financing activities, instead of the item 'cash paid to suppliers and employees' under cash flow from operating activities.

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31 Fair and nominal values of derivative instruments

| EUR 1,000 | 2025 | | 2024 | |
|--|----------|----------|--------------|----------|
| | Positive | Negative | Positive | Negative |
| Fair values of derivative instruments ¹ | | | | |
| Foreign exchange forward contracts and options | 0 | 0 | 0 | 0 |
| Interest rate swap | 0 | 0 | 1,603 | 0 |
| Total | 0 | 0 | 1,603 | 0 |

| EUR 1,000 | | |
|--|----------|----------------|
| | 2025 | 2024 |
| Nominal values of derivative instruments | | |
| Foreign exchange forward contracts and options | 0 | 0 |
| Interest rate swap | 0 | 100,000 |
| Total | 0 | 100,000 |

The fair values of derivative instruments are based on the price quotations of the counterparties.

32 Reconciliation of debts reported in financing activities

| EUR 1,000 | Long term | | Short term | |
|---|------------------------------|---------------|------------------------------|----------------|
| | Interest-bearing liabilities | Hybrid bond | Interest-bearing liabilities | Total |
| Debt 1 Jan 2024 | 134,505 | 33,529 | 4,449 | 172,483 |
| Proceeds from loans | 586 | 0 | 0 | 586 |
| Repayment of loans | 0 | 0 | -1,845 | -1,845 |
| Transfer long term/short term debts | 0 | 0 | 55 | 55 |
| New Lease Liabilities and redefinition of Lease Liabilities | 4,917 | 0 | 58 | 4,975 |
| Lease Liabilities of sold developer-contracted apartments | -63 | 0 | 0 | -63 |
| Repayments of Lease Liabilities | -2,478 | 0 | 0 | -2,478 |
| Interests of Lease Liabilities | -2,737 | 0 | 0 | -2,737 |
| Change in housing corporation loans | -802 | 0 | 82 | -720 |
| Net change in short-term loans | 0 | 0 | 0 | 0 |
| Other interest bearing debts | 0 | 0 | 0 | 0 |
| Change in debt, non cash: | | | | 0 |
| Effective interest | 0 | 0 | 0 | 0 |
| Other non-cash changes | 0 | 0 | 0 | 0 |
| Debt 31 Dec 2024 | 133,927 | 33,529 | 2,799 | 170,255 |
| Proceeds from loans | 0 | 0 | 3,050 | 3,050 |
| Repayment of loans | 0 | 0 | 0 | 0 |
| Transfer long term/short term debts | 0 | 0 | 0 | 0 |
| New Lease Liabilities and redefinition of Lease Liabilities | 16,840 | 0 | 808 | 17,648 |
| Lease Liabilities of sold developer-contracted apartments | -165 | 0 | 0 | -165 |
| Repayments of Lease Liabilities | -2,682 | 0 | -367 | -3,049 |
| Interests of Lease Liabilities | -3,426 | 0 | 0 | -3,426 |
| Proceeds from Hybrid bond | 0 | 21,802 | 0 | 21,802 |
| Repayment of hybrid bond | 0 | -9,332 | 0 | -9,332 |
| Change in housing corporation loans | 3,849 | 0 | 40 | 3,889 |
| Net change in short-term loans | 0 | 0 | 6,000 | 6,000 |
| Other interest bearing debts | 0 | 0 | 0 | 0 |
| Change in debt, non cash: | | | | 0 |
| Effective interest | 0 | 0 | 0 | 0 |
| Other non-cash changes | 0 | 0 | 0 | 0 |
| Debt 31 Dec 2025 | 148,343 | 45,999 | 12,330 | 206,672 |

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33 Subsidiaries

| Name | Domicile | Group's holding, % | Group's voting right, % |
|-----------------|----------|--------------------|-------------------------|
| SRV Rakennus Oy | Espoo | 100 % | 100 % |
| SRV Ream Oy | Helsinki | 100 % | 100 % |
| SRV Joensuu Oy | Espoo | 100 % | 100 % |
| SRV Voima Oy | Espoo | 100 % | 100 % |
| SRV Ehituse AS | Tallinn | 100 % | 100 % |

The list does not include project companies.

The shares of SRV Infra Oy was sold in December 2025. The subsidiary has been consolidated into the Group until 31 December 2025. SRV Asumisen Palvelut Oy has merged with its parent company SRV Rakennus Oy in the financial year 2025.

The shares of International RE Oy was sold in December 2024. The subsidiary has been consolidated until December 2024.

34 Related party transactions

2025

| EUR 1,000 | Salaries and compensations | Selling of goods and services | Purchase of goods and services | Interest income | Receivables | Liabilities |
|---------------------------------------|----------------------------|-------------------------------|--------------------------------|-----------------|-------------|-------------|
| Management and the Board of Directors | 3,511 | 0 | 0 | 0 | 0 | 0 |
| Joint ventures | 0 | 0 | 0 | 0 | 0 | 0 |
| Associated companies | 0 | 0 | 0 | 0 | 0 | 0 |
| Other related parties | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 3,511 | 0 | 0 | 0 | 0 | 0 |

2024

| EUR 1,000 | Salaries and compensations | Selling of goods and services | Purchase of goods and services | Interest income | Receivables | Liabilities |
|---------------------------------------|----------------------------|-------------------------------|--------------------------------|-----------------|-------------|-------------|
| Management and the Board of Directors | 2,769 | 0 | 0 | 0 | 0 | 0 |
| Joint ventures | 0 | 0 | 0 | 0 | 0 | 0 |
| Associated companies | 0 | 0 | 0 | 0 | 0 | 0 |
| Other related parties | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 2,769 | 0 | 0 | 0 | 0 | 0 |

The related parties of the Group include the parent company, subsidiaries and associated companies as well as joint ventures. The related parties also include the Board of Directors and the Corporate Executive Team.

Other related parties include transactions carried out with other companies under the control of the Group's management or with companies under the control of minority shareholders. Goods and services are sold to related parties at market price. Subsidiaries included in related parties are listed above in Note 33 Subsidiaries. Subsidiaries are included in the consolidated financial statements and therefore the transactions between Group companies are not included in Note 34 Related party transactions.

Itemisation of management salaries and employment-based benefits

| EUR 1,000 | 2025 | 2024 |
|---|--------------|-------------|
| Management salaries and other short-term employment-based benefits* | 2,325 | 1893 |
| Share-based payments* | 152 | 0 |
| Post-employment benefits, statutory pensions | 789 | 590 |
| Post-employment benefits, voluntary additional pensions | 0 | 0 |
| Benefits paid upon termination | 0 | 0 |
| Total | 3,266 | 2482 |

*Excluding the salary of President and CEO

The statutory occupational pension insurance of the company's employees is handled through Ilmarinen. Pension payments are made on the basis of the statutory pension percentage, 24.82 (23.85%).

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Salaries and compensations of CEO & Board of Directors

| EUR 1,000 | 2025 | 2024 |
|--|------------|------------|
| Sipola Saku, President and CEO | 702 | 580 |
| Members of the Board | | |
| Lehtoranta Ari, Chairman of the Board, starting 25th of March 2024 | 85 | 80 |
| Iisakka Heli | 60 | 61 |
| Leinonen Hannu, until 3rd of June 2025 | 44 | 53 |
| Ahokas Matti | 48 | 49 |
| Kokkila Tuomas, starting 25th of March 2024 | 51 | 44 |
| Hyvönen Anna, starting 27th of March 2025 | 44 | 0 |
| Yli-Kyyry Tomi, until 25th of March 2024 | 0 | 6 |
| Kokkila Timo, until 25th of March 2024 | 0 | 4 |
| Members of the Board, total | 332 | 297 |

In the 2025 financial year, the remuneration paid to members of the Board consisted of an annual fee approved by the Annual General Meeting plus attendance-based meeting fees. In accordance with the Annual General meetings's resolution, the annual fee was paid in both SRV shares and in cash, with about 40 per cent being paid in shares. The total amount of the fees paid in cash and SRV shares is presented in the table above.

The CEO's period of notice is 6 months. If SRV Group Plc terminates the contract, the period of notice is twelve months. The 2025 paid statutory occupational pension insurance of the President and CEO was EUR 174 thousand (EUR 138 thousand in 2024).

35 Events after the period end

On 19 January 2026, SRV announced that the company will increase its revenue estimate for 2025 and revise its operative operating profit estimate. The reason for the revised guidance is the more front-loaded than anticipated revenue recognition from ongoing projects during the remainder of the year.

On 11 February 2026, SRV announced that it would initiate the acquisition of its own shares for share-based incentive schemes. The acquisition of shares will end once the required shares have been acquired. The maximum number of shares to be acquired is 63,000, which corresponds to approximately 0.37% of all SRV shares.

On 18 February 2026, SRV announced that it completes limited repurchases of its convertible capital securities in an aggregate repurchase amount of EUR 2.1 million.

SRV announced on 17 February 2026 that it had repurchased 2,928 of its own shares. After the repurchase made on 17 February 2026, the company held 22,500 shares. SRV announced on 18 February 2026 that it had repurchased 2,789 of its own shares. After the repurchase made on 18 February 2026, the company held 25,289 shares. SRV announced

on 19 February 2026 that it had repurchased 2,804 of its own shares. After the repurchase made on 19 February 2026, the company held 28,093 shares. SRV announced on 20 February 2026 that it had repurchased 2,523 of its own shares. After the repurchase made on 20 February 2026, the company held 30,616 shares. SRV announced on 23 February 2026 that it had repurchased 2,180 of its own shares. After the repurchase made on 23 February 2026, the company held 32,796 shares. SRV announced on 24 February 2026 that it had repurchased 1,849 of its own shares. After the repurchase made on 24 February 2026, the company held 34,645 shares. SRV announced on 25 February 2026 that it had repurchased 1,361 of its own shares. After the repurchase made on 25 February 2026, the company held 36,006 shares. SRV announced on 26 February 2026 that it had repurchased 1,624 of its own shares. After the repurchase made on 26 February 2026, the company held 37,630 shares. SRV announced on 27 February 2026 that it had repurchased 1,609 of its own shares. After the repurchase made on 27 February 2026, the company held 39,239 shares. SRV announced on 2 March 2026 that it had repurchased 1,636 of its own shares. After the repurchase made on 2 March 2026, the company held 40,875 shares.

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Income statement of the parent company

| EUR 1,000 | Note | 2025 | 2024 |
|---|------|----------------|----------------|
| Revenue | 1 | 9,297 | 9,619 |
| Other operating income | 2 | 0 | 1 |
| Personnel costs | 3 | | |
| Salaries and other remuneration | 3 | -6,483 | -6,915 |
| Indirect personnel costs | 3 | | |
| Pension costs | | -1,130 | -1,173 |
| Other indirect personnel costs | | -208 | -159 |
| Depreciation and impairments | 4 | -408 | -334 |
| Other operating expenses | 5 | -12,576 | -6,923 |
| Operating profit/ loss | | -11,508 | -5,883 |
| Financial income and expenses | 6 | 16,035 | -7,820 |
| Impairments of assets and their reversal | 6 | 0 | -1,260 |
| Profit before appropriations and taxes | | 4,527 | -14,963 |
| Appropriations | 7 | 0 | 0 |
| Income taxes | 8 | 2,498 | 2,274 |
| Net profit for the financial year | | 7,025 | -12,689 |

Balance sheet of the parent company

| EUR 1,000 | Liite | 2025 | 2024 |
|--------------------------------------|-------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Intangible assets | 9 | 1,853 | 498 |
| Property, plant and equipment | 9 | 1,503 | 417 |
| Investments | | | |
| Shares in group companies | 10 | 188,425 | 200,556 |
| Other financial assets | 10 | 544 | 544 |
| Non-current assets, total | | 192,325 | 202,014 |
| Current assets | | | |
| Inventories | | 3 | 3 |
| Long-term receivables | 12 | 20,227 | 20,429 |
| Short-term receivables | 12 | 1,876 | 2,879 |
| Cash and cash equivalents | | 103,180 | 39,709 |
| Current assets, total | | 125,286 | 63,021 |
| ASSETS, TOTAL | | 317,611 | 265,035 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 14 | 3,063 | 3,063 |
| Invested free equity fund | 14 | 310,219 | 310,219 |
| Retained earnings | 14 | -233,874 | -221,080 |
| Net profit for the financial year | 14 | 7,025 | -12,689 |
| Equity, total | | 86,432 | 79,513 |
| PROVISIONS | 16 | 3,352 | 0 |
| Liabilities | | | |
| Non-current liabilities | 17.0 | 64,298 | 57,924 |
| Current liabilities | 18 | 163,529 | 127,597 |
| Liabilities, total | | 227,827 | 185,522 |
| EQUITY AND LIABILITIES, TOTAL | | 317,611 | 265,035 |

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Cash flow statement of the parent company

| EUR 1,000 | 2025 | 2024 |
|--|---------------|---------------|
| Cash flows from operating activities | | |
| Cash receipts from customers | 7,998 | 9,346 |
| Cash receipts from other operating income | 14 | 1,352 |
| Cash paid to suppliers and employees | -15,612 | -13,826 |
| Net cash before interests and taxes | -7,601 | -3,128 |
| Interests received and other financial income | 2,722 | 3,764 |
| Interests paid and other expenses from financial costs | -3,461 | -4,486 |
| Income taxes paid | 0 | 0 |
| Cash flow from operating activities | -8,339 | -3,850 |
| Cash flow from investing activities | | |
| Purchase of tangible and intangible assets | -2,867 | -319 |
| Sale of tangible and intangible assets | 0 | 304 |
| Purchase of investments | -230 | -25 |
| Proceeds from sale of investments | 0 | 335 |
| Subsidiary shares sold | 34,148 | 10,124 |
| Loans granted for subsidiaries | 0 | 0 |
| Proceeds from repayments of subsidiary loans | 2,700 | 63 |
| Dividends received | 0 | 350 |
| Net cash used in investing activities | 33,751 | 10,831 |

| EUR 1,000 | 2025 | 2024 |
|---|----------------|---------------|
| Cash flow from financing activities | | |
| Proceeds from loans | 0 | 586 |
| Group contributions received | 0 | 3,000 |
| Proceeds from Hybrid bond | 22,500 | 0 |
| Repayment of hybrid bond | -15,896 | 0 |
| Hybrid bond costs | -766 | 0 |
| Hybrid bond interests | -3,156 | -2,784 |
| Net change in short-term loans | 5,936 | 0 |
| Purchase of own shares | -106 | -91 |
| Change in group accounts | 29,546 | -6,501 |
| Net cash from financing activities | 38,058 | -5,791 |
| Net change in cash and cash equivalents | 63,470 | 1,190 |
| Cash and cash equivalents at the beginning of financial year | 39,709 | 38,520 |
| Cash and cash equivalents at the end of financial year | 103,180 | 39,709 |

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Basic data

SRV Plc (reg 1707186-8) is a Finnish company founded in accordance with the Finnish law and based in Espoo. The company's address is Hermanninrantatie 9 A, 00580 Helsinki, Finland.

Parent company's financial statements and the comparable information

The parent company's financial statements are prepared in accordance with the principles of Finnish accounting legislation. The financial statements are prepared for 12 months in the financial period January 1 – December 31, 2025.

ACCOUNTING PRINCIPLES

Non-Current assets

Tangible and intangible asset are recognised on the balance sheet at historical cost less depreciation according to plan and impairment. Depreciation according to plan is calculated as straight-line depreciation on the basis of the estimated economic life of tangible and intangible assets. The depreciation periods are as follow:

- Other intangible rights, 3–5 years
- Buildings and structures, 40–60 years
- Machinery and equipment, 3–10 years
- IT equipments, 3–5 years
- Other long-term expenses, 5-10 years

Investments are stated at the original purchase cost less accumulated impairment if the future income from the investment is probably going to be smaller compared to purchase price. No depreciation is booked on land areas and intangible rights. Development costs are recognised as annual costs during the year they arise.

Items denominated in foreign currency

Foreign currency business transactions are recognised at the exchange rate of transaction date.

Pensions

The statutory pension security in the parent company is provided by an external pension insurance company.

Taxes

The taxes in the income statement include the taxes for the financial year and adjustments for previous periods.

Deferred tax receivables

The deferred tax liability and receivable is calculated from the temporary difference in bookkeeping versus taxation using the confirmed tax rate for the coming fiscal years. Deferred tax receivables are recorded in the balance sheet and presented in Note 12.

As on 31 December 2025 the Parent company had recognised deferred tax receivables amounting to EUR 20.227 thousand. The vast majority of the deferred tax receivables relates to confirmed tax losses. Deferred tax receivables are recognised only to the amount that the company has recoverable temporary differences of other reliable evidence that the tax losses can be utilised. Based on the company's profit estimate over the following years the losses can be utilised prior to their expiration. The Group's actual construction activities are performed by subsidiaries of the Group. SRV Group Plc's result and financial position is dependent on the development of its subsidiaries business. Assumptions on which the taxable income is determined includes management judgment on future cash flows covering revenue, operating expenses, and financial costs. The model is based on the Group's long-term targets. SRV Group's ability to generate taxable profit is also dependent on the general macro-economic situation and aspects relating to financing, competitiveness and regulatory changes which are out of control of the Group. Therefore, the estimate include uncertainty. Deferred tax receivables recognised on 31 December 2025 are also based on the fact that the losses are confirmed in taxation and can generally be utilised against SRV Group's future income. Given this, all estimates and assumptions includes risks and uncertainties. Changes in circumstances change expectations and may have an effect on the amount of recorded deferred tax receivables. Confirmed tax losses expire in general within 10 years from their origin. If the taxable income is lower than expected and all deferred tax receivables can not be utilised the deferred tax receivables are subject to impairment which could have a negative effect on company's profit and financial position.

The valuation of financial instruments

Financial instruments have been valued as of 1 January 2015 at fair value in accordance with the Chapter 5 Section 2(a) of Finnish Accounting Act. The fair value of derivatives is estimated based on the present value of future cash flows using market prices on the closing date. The change in fair value of the interest rate swaps are recognised in interest income and expenses in the income statement and the the cumulative change in fair values is recognised in the accrued income and expenses at the balance sheet. Hedging

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instruments are booked in the income statement in financial yields and expenses and in balance sheet in accrued incomes and expenses. Currency forward deal premium cost are recognised in financial expenses at transaction date.

Commitments

The parent company has given absolute guarantees on behalf of group companies. The guarantees are related to construction projects.

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Notes to parent company financial statements**1 Revenue**

| EUR 1,000 | 2025 | 2024 |
|----------------|--------------|--------------|
| Group services | 9,231 | 9,556 |
| Rent income | 14 | 19 |
| Other revenues | 52 | 44 |
| Total | 9,297 | 9,619 |

2 Other income

| EUR 1,000 | 2025 | 2024 |
|--------------|------|------|
| Other income | 0 | 1 |

3 Information concerning personnel

| | 2025 | 2024 |
|---------------------------------------|------|------|
| Number of personnel on average | | |
| Office employees | 68 | 68 |

Salaries and employee benefits paid to management is disclosed in Note 34 to the consolidated financial statements.

4 Depreciation and impairments

| EUR 1,000 | 2025 | 2024 |
|--|------------|------------|
| Depreciation and impairments | | |
| Depreciation on Intangible assets | 117 | 191 |
| Depreciation on Buildings and Structures | 0 | 6 |
| Depreciation on Machinery and equipment | 291 | 136 |
| Total | 408 | 334 |

5 Other operating expenses

| EUR 1,000 | 2025 | 2024 |
|---------------------------------------|---------------|--------------|
| Rents | 2,448 | 1,313 |
| Voluntary indirect personnel expenses | 412 | 482 |
| Car and travel expenses | 254 | 255 |
| Entertainment and marketing expenses | 717 | 805 |
| Communication and IT expenses | 1,896 | 1,749 |
| Other external services | 1,890 | 900 |
| Selling loss of fixed assets | 0 | 144 |
| Operating and maintenance costs | 97 | 119 |
| Provisions | 3,352 | 0 |
| Other fixed expenses | 1,509 | 1,157 |
| Total | 12,576 | 6,923 |

Auditing fees included in other operating expense

| EUR 1,000 | 2025 | 2024 |
|-----------------------|------------|------------|
| Auditing | 171 | 172 |
| Statements | 3 | 0 |
| Tax advisory services | 6 | 0 |
| Other services | 111 | 106 |
| Total | 291 | 278 |

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6 Financial income and expenses

| EUR 1,000 | 2025 | 2024 |
|---|---------------|---------------|
| Dividend income | | |
| From group companies | 0 | 350 |
| Total | 0 | 350 |
| Interest and other financial income | | |
| From group companies | 305 | 433 |
| From other | 1,744 | 3,260 |
| Gain on disposal of subsidiary shares | 22,499 | 0 |
| Total | 24,549 | 3,693 |
| Interest expenses | | |
| Interest expenses to group companies | -2,068 | -3,416 |
| Interest expenses to others | -2,952 | -2,813 |
| Total | -5,020 | -6,229 |
| Other financial expenses | | |
| To others | | |
| Fair value impact of interest rate swap contracts | -1,603 | -1,909 |
| Impairment and reversing from non-current investments | 0 | -1,260 |
| Other financial expenses | -1,891 | -1,059 |
| Total | -3,494 | -4,228 |
| Financial income and expenses total | 16,035 | -9,080 |

7 Appropriations

| EUR 1,000 | 2025 | 2024 |
|-------------------------------|----------|----------|
| Appropriations | | |
| Group contributions, received | 0 | 0 |
| Total | 0 | 0 |

8 Income taxes

| EUR 1,000 | 2025 | 2024 |
|--------------------------|--------------|--------------|
| Income taxes | | |
| Change in deferred taxes | 2,498 | 2,274 |
| Total | 2,498 | 2,274 |

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9 Changes in non-current assets

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Intangible assets
2025

| EUR 1,000 | Intangible assets | Other intangible assets | Total |
|--|-------------------|-------------------------|---------------|
| Historical cost 1. Jan | 732 | 2,714 | 3,447 |
| Increase | 0 | 1,490 | 1,490 |
| Decrease | -17 | 0 | -17 |
| Historical cost 31. Dec | 715 | 4,204 | 4,919 |
| Accumulated depreciation and impairments, 1 Jan. | -465 | -2,483 | -2,948 |
| Depreciation | 0 | -117 | -117 |
| Accumulated depreciation and impairments, 31 Dec. | -465 | -2,600 | -3,065 |
| Carrying amount, 31 Dec. | 250 | 1,603 | 1,853 |

2024

| EUR 1,000 | Intangible assets | Other intangible assets | Total |
|--|-------------------|-------------------------|---------------|
| Historical cost 1. Jan | 715 | 2,714 | 3,430 |
| Increase | 17 | 0 | 17 |
| Historical cost 31. Dec | 732 | 2,714 | 3,447 |
| Accumulated depreciation and impairments, 1 Jan. | -465 | -2,292 | -2,757 |
| Depreciation | 0 | -191 | -191 |
| Accumulated depreciation and impairments, 31 Dec. | -465 | -2,483 | -2,948 |
| Carrying amount, 31 Dec. | 267 | 231 | 498 |

Tangible assets 2025

| EUR 1,000 | Land and water areas | Buildings and structures | Machinery and equipment | Total |
|--|----------------------|--------------------------|-------------------------|---------------|
| Historical cost 1. Jan | 0 | 152 | 2,576 | 2,728 |
| Increase | 0 | 0 | 1,377 | 1,377 |
| Decrease | 0 | 0 | | 0 |
| Historical cost 31. Dec | 0 | 152 | 3,953 | 4,105 |
| Accumulated depreciation and impairments, 1 Jan. | 0 | -152 | -2,159 | -2,311 |
| Depreciation | 0 | 0 | -291 | -291 |
| Accumulated depreciation and impairments, 31 Dec. | 0 | -152 | -2,450 | -2,602 |
| Carrying amount, 31 Dec. | 0 | 0 | 1,503 | 1,503 |

2024

| EUR 1,000 | Land and water areas | Buildings and structures | Machinery and equipment | Total |
|--|----------------------|--------------------------|-------------------------|---------------|
| Historical cost 1. Jan | 41 | 437 | 2,275 | 2,754 |
| Increase | 0 | 0 | 301 | 301 |
| Decrease | -41 | -285 | 0 | -326 |
| Historical cost 31. Dec | 0 | 152 | 2,576 | 2,728 |
| Accumulated depreciation and impairments, 1 Jan. | 0 | -146 | -2,023 | -2,169 |
| Depreciation | 0 | -6 | -136 | -142 |
| Accumulated depreciation and impairments, 31 Dec. | 0 | -152 | -2,159 | -2,311 |
| Carrying amount, 31 Dec. | 0 | 0 | 417 | 417 |

10 Investments

2025

| EUR 1,000 | Shares in subsidiaries | Other shares and holdings | Total |
|---------------------------------|------------------------|---------------------------|---------|
| Carrying amount, 1 Jan. | 200,555 | 544 | 201,099 |
| Increases | 0 | 0 | 0 |
| Decreases | -12,131 | 0 | -12,131 |
| Impairments | 0 | 0 | 0 |
| Carrying amount, 31 Dec. | 188,424 | 544 | 188,968 |

2024

| EUR 1,000 | Shares in subsidiaries | Other shares and holdings | Total |
|---------------------------------|------------------------|---------------------------|---------|
| Carrying amount, 1 Jan. | 201,793 | 1,003 | 202,796 |
| Increases | 12,820 | 0 | 12,820 |
| Decreases | -12,798 | -459 | -13,257 |
| Impairments | -1,260 | 0 | -1,260 |
| Carrying amount, 31 Dec. | 200,555 | 544 | 201,099 |

SRV Group Plc's subsidiary SRV Infra Oy was sold in the financial year 2025. SRV Group Plc recorded a capital gain of EUR 22,499 thousand from the sale.

In the financial year 2024, SRV Group Plc made an investment of EUR 12,795 thousand in its subsidiary International RE Oy. SRV Group Plc's subsidiary International RE Oy was sold in the financial year 2024. A sales loss of EUR -2,674 thousand was recorded from the sale. A write-down of EUR -1,260 thousand was recorded on the shares of SRV Group Plc's subsidiary SRV Ehituse AS in the financial year 2024.

In the financial year 2024, SRV Group Plc has sold shares intended for personnel leisure facilities from other shares and holdings.

11 Subsidiary companies

| | Domicile | 2025 | 2024 |
|-----------------|----------|------|------|
| SRV Rakennus Oy | Espoo | 100 | 100 |
| SRV Infra Oy | Kerava | 0 | 100 |
| SRV Voima Oy | Espoo | 100 | 100 |
| SRV Ehituse AS | Tallinna | 100 | 100 |
| SRV Joensuu Oy | Espoo | 100 | 100 |
| SRV Ream Oy | Helsinki | 100 | 100 |

The shares of SRV Infra Oy were sold during the financial year 2025.

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12 Long-term and short-term receivables

| EUR 1,000 | 2025 | 2024 |
|--------------------------------------|---------------|---------------|
| Long-term receivables | | |
| From Group companies | | |
| Loan receivables | 0 | 2,700 |
| From others | | |
| Other receivables | 0 | 0 |
| Deferred tax receivable | 20,227 | 17,729 |
| Long-term receivables Total | 20,227 | 20,429 |
| Short-term receivables | | |
| From Group companies | | |
| Accounts receivable | 54 | 58 |
| Loan receivables | 0 | 0 |
| Other receivables | 129 | 0 |
| Accrued receivables | 0 | 198 |
| Total | 184 | 256 |
| From others | | |
| Accounts receivable | 7 | 7 |
| Other receivables | 0 | 0 |
| Accrued receivables | 1,686 | 2,616 |
| Total | 1,693 | 2,624 |
| Short-term receivables, total | 1,876 | 2,879 |

13 Accrued receivables

| EUR 1,000 | 2025 | 2024 |
|--------------------------------|--------------|--------------|
| Accrued receivables: | | |
| Appropriations | 0 | 0 |
| Fair value of currency forward | 0 | 1,603 |
| Other | 1,215 | 1,212 |
| Total | 1,215 | 2,815 |

14 Changes in equity

| EUR 1,000 | 2025 | 2024 |
|--|-----------------|-----------------|
| Share capital 1.1. | 3,063 | 3,063 |
| Share capital 31.12. | 3,063 | 3,063 |
| Share premium reserve 1.1. | 310,219 | 310,219 |
| Share Issue | 0 | 0 |
| Share premium reserve 31.12. | 310,219 | 310,219 |
| Retained earnings 1.1. | -233,769 | -220,988 |
| Purchase/sell of own shares | -106 | -91 |
| Retained earnings 31.12. | -233,874 | -221,080 |
| Net profit for the financial year | 7,025 | -12,689 |
| Unrestricted shareholders' equity total | 83,370 | 76,451 |
| Equity 31.12. | 86,432 | 79,513 |

15 Calculation on the distributable equity

| EUR 1,000 | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| Share premium reserve | 310,219 | 310,219 |
| Retained earnings | -233,874 | -221,080 |
| Net profit for the financial year | 7,025 | -12,689 |
| Total | 83,370 | 76,451 |

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16 Provisions

During the financial year, a mandatory provision of EUR 3,352 thousand was recorded in the lease agreement related to the amount that the company estimates will remain as an expense in the future. There were no mandatory provisions in the comparison period.

17 Long-term liabilities

| EUR 1,000 | 2025 | 2024 |
|------------------------------------|---------------|---------------|
| To other companies | | |
| Hybrid Bond | 63,712 | 57,109 |
| Other loans | 586 | 586 |
| Total | 64,298 | 57,694 |
| To Group Companies | | |
| Other loans | 0 | 230 |
| Long-term liabilities total | 64,298 | 57,924 |

In December, SRV issued a EUR 22.5 million unsecured and subordinated green hybrid bond with a fixed interest rate of 10 per cent. The hybrid bond has no definite maturity date, but SRV has the right to redeem the hybrid bond for its nominal value on the review date of 1 December 2028 and on each interest payment date thereafter. The net proceeds of the hybrid bond issue will be used to finance or refinance approved green projects in accordance with SRV's Green Bond Framework dated 19 November 2025.

In December, SRV made redemptions of two existing convertible hybrid bonds of EUR 21.1 million and EUR 36.0 million from a very limited and predetermined number of bondholders for a total amount of EUR 15.9 million. All of the redeemed hybrid bonds were cancelled. Of the redemptions, EUR 9.3 million reduce the hybrid bond on the balance sheet and EUR 6.5 million reduce retained earnings.

The company has EUR 15.2 (21.1) million and EUR 26.0 (36.0) million convertible hybrid bonds following limited redemptions made in December 2025 and a financing arrangement implemented in June 2022. The coupon interest rate for the equity-like hybrid bonds is 4.875 per cent per annum. The equity-like bonds have no maturity date, are unsecured and rank subordinate to other debt obligations. Convertibility of the hybrid bonds is structured such that the hybrid bond terms include a special right, as per the Companies Act, to convert the bonds into shares if the company does not redeem them before 30 June 2026.

As at December 2025, the maximum number of shares for the conversion right of hybrid bond would be 10,303,071 shares, which corresponds to 32.3 per cent of all shares and the number of votes.

18 Short-term liabilities

| EUR 1,000 | 2025 | 2024 |
|-------------------------------------|----------------|----------------|
| To Group Companies | | |
| Accounts payables | 628 | 0 |
| Accrued expenses | 0 | 7 |
| Other liabilities | 151,885 | 122,210 |
| Total | 152,513 | 122,217 |
| To other companies | | |
| Commercial papers | 6,000 | 0 |
| Accounts payable | 1,390 | 765 |
| Accrued expenses | 3,626 | 4,035 |
| Other loans | 0 | 579 |
| Total | 11,016 | 5,380 |
| Short term liabilities total | 163,529 | 127,597 |

19 Accrued liabilities

| EUR 1,000 | 2025 | 2024 |
|---------------------------------------|--------------|--------------|
| Accrued liabilities | | |
| Salaries including social costs | 2,297 | 2,406 |
| Interest and other financial expenses | 1,266 | 1,514 |
| Taxes | 0 | 0 |
| Other | 104 | 391 |
| Total | 3,667 | 4,309 |

20 Derivative financial instruments

At the end of the financial period, the Group had no interest rate swap agreements outstanding. Interest rate swap contracts have been handled as hedges and they matured during the financial year 2025

Derivative financial instruments:

| EUR 1,000 | 2025 | 2024 |
|---|------|---------|
| Derivative financial instruments: | | |
| Interest rate swaps | | |
| - Fair value positive | 0 | 1,603 |
| - Fair value negative | 0 | 0 |
| - Nominal value of underlying instruments | 0 | 100,000 |

Fair value hierarchy of financial instruments:

Fair value hierarchy of financial instruments is described in Note 29 Financial risk management in SRV Group notes. Changes in the value of derivatives recognised in the income statement are presented in Note 6. More detailed information on derivatives, their valuation and use is provided in Note 29 to the consolidated financial statements.

21 Risk management

The Group has a systematic and structured approach to risk management across business operations and processes. There are no separate or individual risk management policies or procedures for the Parent company. Risk management is described in the Report of the Board of Directors and in Note 29 in Consolidated Financial Statement.

22 Leasing and other rent agreements

| EUR 1,000 | 2025 | 2024 |
|---------------------------------|--------|--------|
| Leasing liabilities | | |
| Payable in less than a year | 86 | 105 |
| Payable later | 67 | 52 |
| Total | 153 | 157 |
| Rental lease liabilities | | |
| Payable in less than a year | 1,461 | 2,143 |
| Payable later | 13,364 | 18,869 |
| Total | 14,825 | 21,011 |

23 Other liabilities

| EUR 1,000 | 2025 | 2024 |
|--|---------|---------|
| Other liabilities | | |
| Guarantee obligations given on behalf of Group companies | 197,972 | 182,431 |
| Investment commitments | 19,586 | 19,586 |
| Corporate cards, amount in use | 10 | 14 |

Other liabilities

Through its subsidiary SRV Voima Oy, SRV has a holding in Voimaosakeyhtiö SF, the main owner of Fennovoima, which had prepared the Hanhikivi 1 nuclear power plant project. SRV has also made an investment commitment to Voimaosakeyhtiö SF concerning the construction of the nuclear power plant. SRV has the same rights and obligations as other Voimaosakeyhtiö SF shareholders. In May 2022, Fennovoima announced that it had terminated the Hanhikivi 1 nuclear power plant delivery agreement made with Rosatom and cancelled the construction permit application for the plant project. Due to the higher project risk, SRV's holding in Fennovoima was written down in its entirety in 2022. After this write down, the investment commitment to Voimaosakeyhtiö SF amounts to a maximum of EUR 18.7 million. That said, the realisation of this investment commitment is unlikely due to the status of the Hanhikivi 1 project.

Credit facility

In May, the company agreed on a committed unsecured revolving credit facility of EUR 40 million tied to sustainability objectives with the syndicate banks. The revolving credit facility matures in three years with an optional one-year extension. The new revolving credit facility is valid until May 2028. It replaces the EUR 40 million unsecured committed revolving credit facility signed in April 2023. The interest margin on the revolving credit facility is tied to two

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of SRV's key sustainability targets: the emission intensity of indirect emissions (Scope 3) and the lost-time injury frequency (LTIF).

EUR 10 million of the company's EUR 40 million committed revolving credit facility had been allocated as a committed overdraft facility by the end of the review period, and it remained unused at the end of the period. Of the remaining EUR 30 million was unused.

24 Related party transactions

There were no related party transactions which would not been carried out under ordinary commercial terms or which would be necessary to provide in order to give a true and fair view of the transactions.

| EUR 1,000 | 2025 | 2024 |
|---|--------------|--------------|
| Itemisation of management salaries and employment-based benefits | | |
| Salaries and other benefits | 2,477 | 1,893 |
| Total | 2,477 | 1,893 |
| Salaries and other benefits of President&CEO | | |
| President and CEO, Saku Sipola | 702 | 580 |
| Rewards and benefits of the members of the board: | | |
| Rewards and benefits: | 332 | 297 |

In the 2025 financial year, the remuneration paid to members of the Board consisted of an annual fee approved by the Annual General Meeting plus attendance-based meeting fees. In accordance with the Annual General meetings's resolution, the annual fee was paid in both SRV shares and in cash, with about 40 per cent being paid in shares. The total amount of the fees paid in cash and SRV shares is presented in the table above.

The 2025 paid statutory occupational pension insurance of the President and CEO was 174 thousand euros (138 thousand euros in 2024).

At the end of the financial year, SRV had two long-term incentive plans for key personnel of the Group:

- Performance Share Plan 2023 (President & CEO, Corporate Executive Team and other key employees)
- Cash-based reward plan (key employees excl. President & CEO)

Descriptions of the incentive plans are provided in Note 7 in Consolidated Financial Statement

Proposal for the distribution of profits

The parent company's distributable funds on 31 December 2025 are EUR 83,369,805.68 of which net profit for the financial year is EUR 7,024,886.64. The Board of Directors proposes to the General Meeting that no dividend be paid for the 2025 financial year.

Signatures to the financial statements and Report of the Board of Directors, auditor's note

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We confirm that:

- 1) These financial statements are prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group and of the companies included in its consolidated financial statements.
- 2) The report of the Board of Directors includes a fair review of the development and performance of the Group and of the companies included in its consolidated accounts, together with a description of the principal risks and uncertainties and the financial position of the Company.
- 3) The sustainability statements included in the Report of the Board of Directors have been prepared in accordance with the reporting standards referred to in Chapter 7 of the Finnish Accounting Act and Article 8 of the Taxonomy Regulation.

SIGNATURES TO THE FINANCIAL STATEMENTS AND REPORT OF THE BOARD OF DIRECTORS

Helsinki, 3 March 2026

Ari Lehtoranta
Chair

Heli Iisakka

Tuomas Kokkila

Saku Sipola
President and CEO

Matti Ahokas

Anna Hyvönen

AUDITOR'S NOTE

Our auditor's report has been issued today

Helsinki, 3 March 2026

PricewaterhouseCoopers Oy
Authorized Public Accountants

Jukka Torkkeli
Authorised Public Accountant (KHT)

Auditor's Report (Translation of the Finnish Original)

To the Annual General Meeting of SRV Yhtiöt Oyj

Report on the Audit of the Financial Statements

Opinion

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report to the Audit Committee.

What we have audited

We have audited the financial statements of SRV Yhtiöt Oyj (business identity code 1707186-8) for the year ended 31 December 2025. The financial statements comprise:

- the Consolidated Income Statement, Statement of Comprehensive Income, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes, which include material accounting policy information and other explanatory information
- the parent company's balance sheet, income statement, cash flow statement and notes.

Basis for Opinion

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

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

Independence

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

To the best of our knowledge and belief, the non-audit services that we have provided to the parent company and group companies are in accordance with the applicable law and regulations in Finland and we have not provided non-audit services that are prohibited under Article 5(1) of Regulation (EU) No 537/2014. The non-audit services that we have provided are disclosed in note 5 to the Financial Statements.

Our Audit Approach Overview



- Overall group materiality: € 5 200 000, which represents approximately 0.7% of group's revenue
- We performed an audit of SRV Yhtiöt-group's parent company and its subsidiaries that are most significant based on the financial position and result.
- Revenue recognition from construction contracts over time
- Valuation of deferred tax assets

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.

| | |
|--|---|
| Overall group materiality | € 5 200 000 (previous year € 5 200 000) |
| How we determined it | Approximately 0.7% of Groups revenue |
| Rationale for the materiality benchmark applied | We chose revenue as the benchmark because, in our view, it is the benchmark against which the performance of the group is most commonly measured by users and it is a generally accepted benchmark. We chose 0.7 % which is within the range of acceptable quantitative materiality thresholds in auditing standards. |

How we tailored our group audit scope

We tailored the scope of our audit, taking into account the structure of the SRV-yhtiöt Group, the accounting processes and controls, and the industry in which the group operates.

The SRV-Yhtiöt Group is operating in construction business in Finland. The focus of the audit has been the parent company and the most significant Finnish subsidiaries based on their financial position and results.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

| Key audit matter in the audit of the group | How our audit addressed the key audit matter |
|--|--|
| <p>Revenue recognised from construction contracts over time</p> <p>Refer to Accounting policies for consolidated financial statements and Note 3</p> <p>Revenue and costs of construction contracts are recorded over time as revenue and costs on the basis of the percentage of completion where the outcome of the construction contract can be estimated reliably. The percentage of completion is calculated on the basis of the estimated total cost of a contract and the cumulative costs at the balance sheet date.</p> <p>Management judgment on the estimate of total cost of construction contracts has a significant impact on revenue and result of those contracts. Therefore revenue recognised from construction contracts over time is considered as a key audit matter in the audit of the group financial statements.</p> | <p>Our procedures included the following procedures, among others:</p> <ul style="list-style-type: none"> •We updated our understanding of processes of revenue recognition and total cost estimation of contracts. Also, we tested the effectiveness of selected key controls. •On selected construction contracts we performed substantive audit procedures, of which the main ones are described below: •We read construction contracts and assessed the appropriateness of applied revenue recognition accounting principles. •We compared the estimated revenue of the projects with the terms of the construction contracts. •We monitored the progress of the projects and changes in the total cost estimates by reading the minutes of project meetings and discussing with management and responsible personnel. •We assessed the accuracy of management's estimates by comparing the total cost estimates of uncompleted projects included in the previous financial year's financial statements to their actual outcome in the current financial year. •We tested the mathematical accuracy of the spreadsheets used to determine the percentage of completion as well as the revenue and cost that was recognised based on that. |
| <p>Valuation of deferred tax assets</p> <p>Refer to Accounting policies for consolidated financial statements and Note 19</p> <p>Deferred tax assets in the consolidated balance sheet amounted to 33.6 million euros. Deferred tax assets consist mainly of confirmed tax losses.</p> <p>Deferred tax assets are recognized to the extent that it is probable that they can be utilized against taxable profit in the future. The valuation of deferred tax assets requires estimates by management, including the future operating profitability of operations.</p> <p>Valuation of deferred tax assets are considered as a key audit matter due to the management judgment involved</p> | <p>Our procedures included the following procedures, among others:</p> <ul style="list-style-type: none"> •We updated our understanding of the process related to the recognition of deferred tax assets. •We evaluated the appropriateness of the accounting principles applied for recognition of deferred tax assets in comparison to IFRS Accounting Standards. •We evaluated the forecasts prepared for the utilization of deferred tax assets, e.g. forecasted profitability. •We assessed the accuracy of management's estimates by comparing the estimates to their actual outcomes •We tested the mathematical accuracy of the spreadsheets used to determine the usability of deferred tax assets. •We evaluated the appropriateness of the disclosures related to deferred tax assets. |

| Key audit matter in the audit of the parent company | How our audit addressed the key audit matter |
|--|---|
| <p>Valuation of deferred tax assets</p> <p>Refer to Accounting policies for parent company financial statements and Note 12</p> <p>Deferred tax assets in the parent company's balance sheet amounted to 20.2 million euros. Deferred tax assets consist mainly of confirmed tax losses.</p> <p>Deferred tax assets are recognized to the extent that it is probable that they can be utilized against taxable profit in the future. The valuation of deferred tax assets requires estimates by management, including the future operating profitability of operations.</p> <p>Valuation of deferred tax assets are considered as a key audit matter due to the management judgment involved.</p> | <p>Our procedures included the following procedures, among others.</p> <ul style="list-style-type: none"> • We updated our understanding of the process related to the recognition of deferred tax assets. • We evaluated the appropriateness of the accounting principles applied for recognition of deferred tax assets. • We evaluated the forecasts prepared for the utilization of deferred tax assets, e.g. forecasted profitability. • We assessed the accuracy of management's estimates by comparing the estimates to their actual outcomes. • We tested the mathematical accuracy of the spreadsheets used to determine the usability of deferred tax assets. • We evaluated the appropriateness of the disclosures related to deferred tax assets. |
| <p>There are no significant risks of material misstatement referred to in Article 10(2c) of Regulation (EU) No 537/2014 with respect to the consolidated financial statements or the parent company financial statements.</p> | |

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or to cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Appointment

We were first appointed as auditors by the annual general meeting on 26 March 2014. Our appointment represents a total period of uninterrupted engagement of 12 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the

sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

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

Helsinki 3 March 2026

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jukka Torkkeli
Authorised Public Accountant (KHT)

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To the Annual General Meeting of SRV Yhtiöt Oyj

We have performed a limited assurance engagement on the group sustainability report of SRV Yhtiöt Oyj (business identity code 1707186-8) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the reporting period 1.1.–31.12.2025.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability report does not comply, in all material respects, with

1. the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
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 SRV Yhtiöt Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment).

Our opinion does not cover the tagging of the group sustainability report with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that requirement in the absence of requirements for the tagging of sustainability information in the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability report as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) Assurance Engagements Other than Audits or Reviews of Historical Financial Information.

Our responsibilities under this standard are further described in the Responsibilities of the 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 SRV Yhtiöt Oyj are responsible for:

- the group sustainability report and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified,
- the compliance of the group sustainability report with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, and for
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability report that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Report

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of assumptions that have been disclosed in the Sustainability report about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently 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 skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability report, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for example the following:

- We interviewed the company's management and the individuals responsible for collecting and reporting the information contained in the group sustainability report at the group level to gain an understanding of the sustainability reporting process and the related internal controls and information systems.
- We familiarised ourselves with the background documentation and records prepared by the company where applicable, and assessed whether they support the information contained in the group sustainability report.
- We performed site visits at the company's head office in Finland and the Laakso hospital construction site.
- We assessed the company's double materiality assessment process in relation to the requirements of the ESRS standards, as well as whether the information provided about the assessment process complies with the ESRS standards.
- We assessed whether the sustainability information contained in the group sustainability report complies with the ESRS standards.
- Regarding the EU taxonomy information, we gained an understanding of the process by which the company has identified the group's taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided with the regulations.

Helsinki, on 3.3.2026

PricewaterhouseCoopers Oy
Authorised Sustainability Auditors

Jukka Torkkeli
Authorised Sustainability Auditor

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Group information

| Group Key Figures (EUR million) | 2025 | 2024 |
|---------------------------------|-------|-------|
| Revenue | 705.6 | 745.8 |
| Operative operating profit | 6.8 | 10.3 |
| Operative operating profit, % | 1.0 | 1.4 |
| Operating profit | 27.5 | 12.0 |
| Operating profit, % | 3.9 | 1.6 |
| Profit before taxes | 19.4 | 5.8 |

| Order backlog (EUR million) | 2025 | 2024 |
|------------------------------|--------------|----------------|
| Non-residential construction | 612.9 | 923.1 |
| Residential construction | 159.4 | 129.7 |
| Group, total | 772.3 | 1,052.8 |
| of which sold-% | 678.7 | 976.2 |
| of which unsold-% | 93.6 | 76.6 |

| Order backlog, residential in Group (EUR million) | 2025 | 2024 |
|---|--------------|--------------|
| Negotiation and construction contracts | 60.6 | 53.1 |
| Under construction, sold | 5.2 | 0.0 |
| Under construction, unsold | 65.7 | 46.3 |
| Completed and unsold | 27.9 | 30.3 |
| Residential construction, total | 159.4 | 129.7 |

| Residential construction, Group (units) | 2025 | 2024 |
|---|------------|------------|
| Residential sales | 34 | 4 |
| developer contracting | 34 | 4 |
| sold to investors | 0 | 0 |
| Developer contracting | | |
| start-ups | 93 | 0 |
| completed | 0 | 0 |
| recognised as income | 4 | 4 |
| completed and unsold | 91 | 95 |
| Under construction | 720 | 520 |
| contracts and negotiated contracts | 627 | 520 |
| sold to investors | 0 | 0 |
| developer contracting | 93 | 0 |
| sold, % | 32 % | — % |
| unsold, % | 68 % | — % |

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SRV's reporting package for 2025 includes the annual review, Report of the Board of Directors, Financial Statements, Corporate Governance Statement and Remuneration Report for 2025. In the 2025 Annual Report, SRV describes its sustainability in accordance with CSRD and ESRS. All of these publications are available on SRV's website at www.srv.fi/en/investors.

General Meeting

The 2026 Annual General Meeting of SRV Group Plc is scheduled for Thursday 26 March 2026 at 4 pm. More information is available on the company's website at www.srv.fi/en/investors.

The key tasks of investor relations

The key principles of SRV's investor communications are the accuracy, transparency, consistency, timeliness and impartiality of information with respect to all parties. It is the task of SRV's investor communications to ensure the correct price formation for SRV's share or other financial instruments by providing accurate, up-to-date and sufficient information about SRV and its business. The aim is to strengthen investor confidence in the company both in Finland and abroad. The target group for investor communications consists of shareholders, institutional investors, analysts, portfolio managers, investment bankers, and the financial media.

Reporting on results in 2026

SRV will publish four interim reports in 2026:

- The 2025 financial statement release was published on 11 February 2026 at 8:30 am
- The interim report for January–March will be published on 7 May 2026 at 8:30 am
- The half-year financial review for January–June will be published on 6 August 2026 at 8:30 am
- The interim report for January–September will be published on 22 October 2026 at 8:30 am

Interim reports are published in Finnish and English, and are available on SRV's website at www.srv.fi/en/investors. SRV observes a silent period of 30 calendar days before the publication of results.

Information about SRV's share

Listing: Nasdaq Helsinki

Listed since: 12 June 2007

No. of shares: 16,982,343

Trading currency: EUR

Ticker symbol: SRV1V

ISIN code: FI0009015309

Analysts that follow SRV

Atte Jortikka, Inderes

Jerker Salokivi, Evli

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SRV

Corporate Governance Statement 2025



Corporate Governance Statement 2025

SRV Group Plc (SRV or the Company) complies with the Finnish Corporate Governance Code 2025 (CG Code) adopted by the Securities Market Association and all of its recommendations. The CG Code is publicly available on the Securities Market Association’s website at www.cgfinland.fi.

Introduction

SRV’s Corporate Governance Statement (CG statement) for the financial year 2025 has been prepared in accordance with of the CG Code. SRV issues its CG Statement as a separate statement from the Report of the Board of Directors. The CG Statement is available on the Company’s website in the Investor section under Governance (www.srv.fi/en/srv-as-a-company/investor/governance). The CG Statement is also included as a separate section in the Company’s 2025 Annual Report.

The Board’s Audit Committee reviewed the CG Statement at its meeting on 9 February 2026. The Company’s auditor, PricewaterhouseCoopers Oy, has verified that the CG Statement has been issued and that the description of the main features of the internal control and risk management systems of the financial reporting process is consistent with the financial statements of the Company.

Descriptions concerning corporate governance

Governance structure and environment

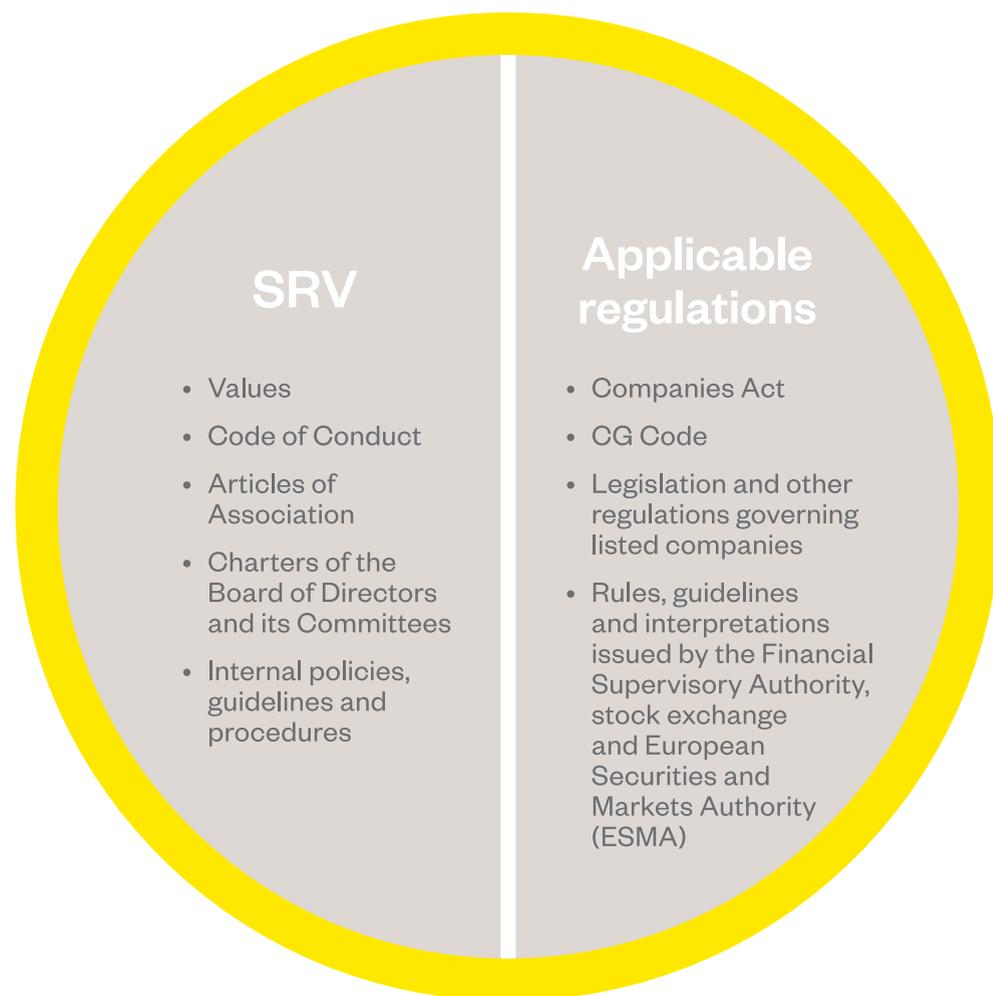
SRV is a Finnish public limited liability company, whose shares are listed on Nasdaq Helsinki Ltd. SRV’s decision-making, administration and operations are guided by its values and Code of Conduct. In addition to the CG Code, SRV complies with current legislation, SRV’s Articles of Association, the charters of SRV’s Board of Directors and its committees, the Company’s policies and guidelines, and the rules and guidelines issued by parties that regulate and supervise Finnish listed companies.

SRV’s administration, management and supervision are divided between the General Meeting of Shareholders, the Board of Directors, and the President and CEO. The internal audit unit, reporting to the Board of Directors, is responsible for internal auditing, and external auditing is carried out by auditors. The President and CEO attends to line operations with the support of the Corporate Executive Team.

General Meeting

SRV’s highest decision-making body is the Company’s General Meeting of shareholders. The Annual General Meeting (AGM) is held once a year by the end of June on a date determined by the Board of Directors. An Extraordinary General Meeting (EGM) shall be held when the Board of Directors deems it necessary or when required by law.

SRV’s AGM of 2025 was held on 27 March 2025 in Espoo. The AGM was participated by 33 shareholders either by voting in advance or being present at the meeting. The participants represented approximately 64.21% of the company’s shares and votes. All decisions at the meeting were made without voting. The minutes of the AGM are available



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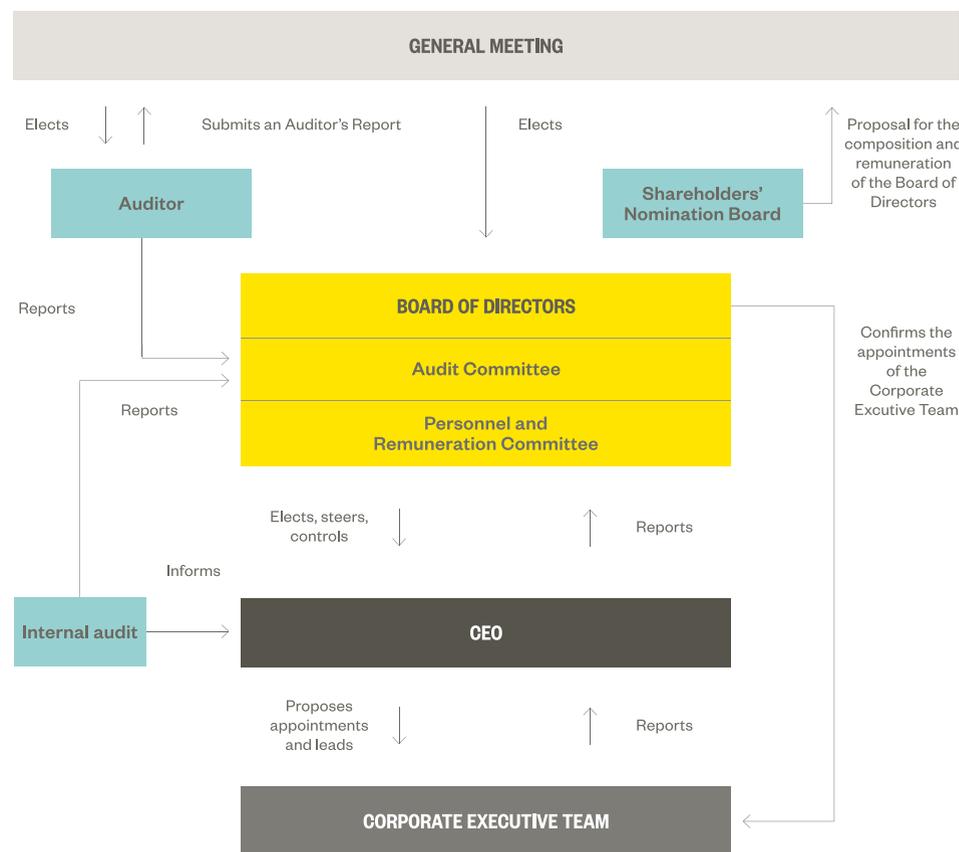
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on the Company's website at <https://www.srv.fi/en/srv-as-a-company/investor/governance/annual-general-meeting/annual-general-meeting-2025/>.



Shareholders' Nomination Board

SRV's 2020 AGM resolved to establish a Shareholders' Nomination Board, whose task is to prepare proposals concerning the composition and remuneration of the Board of Directors for the General Meeting.

The Shareholders' Nomination Board consists of three members, the Chair of the Board of the Directors participates in the meetings as a consultant. The Company's three largest shareholders (as per 31 August of each calendar year) are each entitled to appoint one member. The members of the Shareholders' Nomination Board will elect a Chair at their first meeting. The Group's General Counsel will act as the Secretary of the Shareholders' Nomination Board.

The charter of the Shareholders' Nomination Board describes the Board's tasks, meeting practices and member election process in more detail. The charter of the Shareholders' Nomination Board is available on the Company's website at www.srv.fi/en/srv-as-a-company/investor/governance/shareholders-nomination-board/. The Shareholders' Nomination Board is quorate when all of its members are present. The Shareholders' Nomination Board shall make unanimous decisions.

On 31 December 2025, the Shareholders' Nomination Board consisted of the following members¹:

- Ilpo Kokkila, Chair (M)
Main occupation: Pontos Oy, Chair of the Board of Directors
- Vesa Aho (M)
Main occupation: Executive Financial Director, OP Financial Group
- Mikko Mursula (M)
Main Occupation: Managing Director, Ilmarinen Mutual Pension Insurance Company

The Shareholders' Nomination Board convened two (2) times in 2025 with an attendance rate of 100%.

¹ (M)=male/(F)=female

Board of Directors

Election and composition of the Board of Directors

The Shareholders' Nomination Board prepares a proposal on the composition of the Company's Board of Directors for presentation to the General Meeting. The General Meeting decides on the number of Board members and elects the Chair and other members of the Board for a term of office that begins at the General Meeting at which they are elected and ends at the close of the next Annual General Meeting. There are no provisions in the Articles of Association regarding any special order of appointment for members of the Board of Directors. The Board of Directors shall elect a Vice Chair from among its members.

When preparing its proposal on the composition of the Board of Directors, the Shareholders' Nomination Board takes into account the CG Code's requirements for members' independence, the results of annual assessment of Board activities, the diversity principles for the Board, and any other applicable legislation and regulations. According to SRV's Articles of Association, the Board of Directors may have 5–8 members. There is no limit on the number of terms that a member may serve on the Board of Directors, and no maximum age has been set for Board members.

The 2025 AGM elected six (6) members to the Board of Directors. Ari Lehtoranta, Tuomas Kokkila, Matti Ahokas, Heli Iisakka and Hannu Leinonen were re-elected to the Board. Anna Hyvönen was elected as a new member of the Board. The AGM elected Ari Lehtoranta as Chair of the Board of Directors, and the Board elected Heli Iisakka as Vice Chair from among its members. Hannu Leinonen's membership of the Board of Directors ended on 3 June 2025 after he had informed he will join the Board of Directors of another company and handling both positions would be challenging from a competitive standpoint. The Board members' personal details, main occupation and SRV shareholdings on 31 December 2025 are presented in the table below.

| Member of the Board | Member since | Gender | Born | Education | Main occupation | SRV's shares at 31 December 2025 ¹ |
|---|--------------|--------|------|--------------------------------|--|---|
| Ari Lehtoranta Chair | 2024 | male | 1963 | MSc. (Tech.) | Board Professional | 11,282 |
| Heli Iisakka Vice Chair | 2021 | female | 1968 | MSc. (Econ.) | Colliers International Finland Oy, CFO | 38,324 |
| Matti Ahokas | 2023 | male | 1972 | MSc. (Econ.) | Mandatum Group, CFO | 9,058 |
| Tuomas Kokkila (including share ownership in a company under his control Tungelin Investments Oy) | 2024 | male | 1993 | MSc. (Real Estate Development) | Slättö AB, Investment Director | 779,897 |
| Anna Hyvönen | 2025 | female | 1968 | Lic.Sc. (Tech.) | Board Professional | 2,665 |
| Total | | | | | | 841,226 |

¹Shareholdings include the shares and share-based rights owned by the Board member and any shares and share-based rights owned by a company under their control. Board members do not own shares in any other company that is part of the same group as SRV.

Independence of the Board members

The Board of Directors conducts an annual assessment of the independence of its members on the basis of the CG Code's recommendations and any other factors and conditions that should be taken into account in the overall evaluation. Each Board member submits sufficient information for this purpose and also self-evaluates their independence. The Board of Directors then evaluates the independence of its members and announces which of its members have been deemed to be independent of the Company and of its major shareholders.

In its organising meeting on 27 March 2025, the Board of Directors evaluated that, of its members, Matti Ahokas, Heli Iisakka, Ari Lehtoranta, Hannu Leinonen and Anna Hyvönen are independent of both the Company and its major shareholders. Tuomas Kokkila is not independent of the Company as he has been employed by SRV Group Plc until 31 July 2023. He is also not independent on the Company's major shareholders, as he is a Member of the Board of Pontos Oy, which has authority in the major shareholder of the company, AS Pontos Baltic.

Diversity of the Board of Directors

The Board of Directors has drafted diversity principles for the Company's Board. Diversity among the Board of Directors seeks to promote the Company's business and its development, strengthen Board work and decision-making, and increase open discussion. Diversity assessments take into account the eligibility of Board members with respect to

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the requirements of the Company's current position. Sufficient diversity will be assessed on the basis of factors such as Board members' experience, education and knowledge of the Company's various businesses, and the Board's age and gender distribution.

Diversity targets require Board members to have a range of different areas of expertise that support the achievement of the Company's current strategic objectives. In addition to expertise in the field of industry, these areas of expertise include finance and funding, digitality, business management, strategy development and management, and international business operations. Board members must have sufficient education that supports the Company's operations and achievement of objectives.

The diversity targets for the Board have been well met, and the Board has a good balance of the various competencies defined in the Company's diversity principles. All members of the Board have a university degree in either technology or finance, as well as experience in business management, strategic management and strategic development. The members of the Board hold, or have previously held, management and board positions at both listed and unlisted companies in sectors that are relevant to SRV's business. The Board has professional expertise in construction, investments, finance and economics, and international business. The ages of the Board members range from 32 - 62, and both genders are represented in accordance with the legislation and the CG Code. Diversity is taken into consideration in the preparation of the Board candidate proposal.

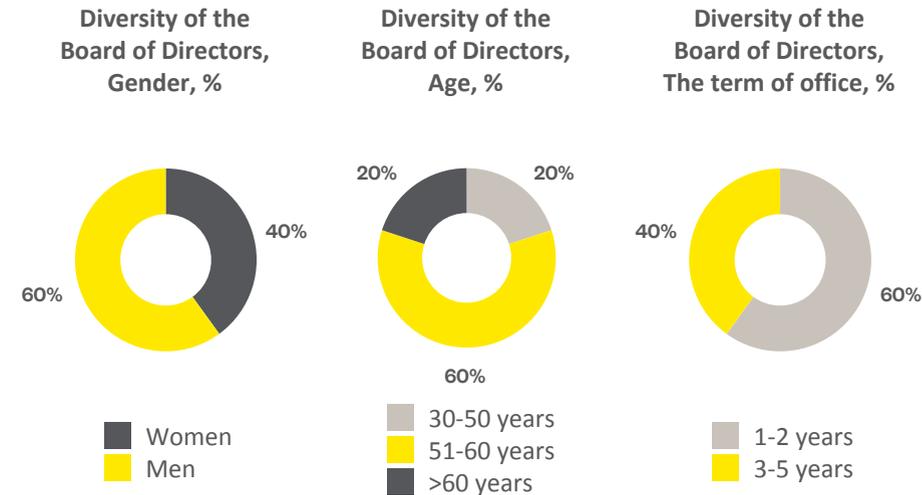
and any other applicable legislation and regulations. The Board of Directors has prepared a written charter for its activities, specifying the key tasks and operating principles of the Board and its Chair. The Board's charter is available in their entirety on the Company's website at www.srv.fi/en/srv-as-a-company/investor/governance/board-directors/

The Board of Directors meets regularly according to a preset schedule, and also when necessary. The President and CEO and General Counsel participate in the Board meetings; the former presents matters to the Board and the latter acts as the secretary of the Board. Other members of the Corporate Executive Team may attend Board meetings at the invitation of the Board.

The Board of Directors conducts an annual assessment of its activities and working procedures, and develops its activities based on the results. In 2025, this assessment was carried out as self-evaluation.

Attendance at meetings

The Board of Directors convened 13 times in 2025. Meetings were held at the Company's headquarters in Espoo and Helsinki, remotely, and also two (2) decisions were made without convening. The average attendance rate at Board meetings was 99 per cent.



The Board of Directors' tasks and activities

The Board's task is to organize, lead and supervise the Company's management and proper operations in accordance with the Companies Act, SRV's Articles of Association,

The attendance record of Board members at Board meetings is shown in the table below:

| Member of the Board | Attendance/no. of meetings | Attendance % |
|--|----------------------------|--------------|
| Ari Lehtoranta, Chair | 13/13 | 100 |
| Heli Iisakka, Vice Chair | 13/13 | 100 |
| Matti Ahokas, Member | 13/13 | 100 |
| Tuomas Kokkila, Member | 13/13 | 100 |
| Hannu Leinonen, Member until 3 June 2025 | 4/4 | 100 |
| Anna Hyvönen, Member since 27 March 2025 | 10/11 | 90,9 |

Board Committees

The Board of Directors has established two committees from among its members: an Audit Committee and a Personnel and Remuneration Committee. The committees operate in accordance with their charters approved by the Board of Directors, and report to the Board. The committees do not have independent decision-making power. Their task is to enhance the effectiveness of the Board of Directors by preparing matters for decision by the Board and the General Meeting.

Audit Committee

The Audit Committee assists the Board of Directors in its role in the preparation of financial and sustainability reporting and supervision tasks. The Audit Committee follows and assesses the company's financial and sustainability reporting and prepares matters concerning the Group's financial situation and financial reporting, internal audits and risk management for the Board.

In order to discharge its tasks, the Audit Committee follows trends in SRV's financial position, asks questions of the auditors, reviews drafts of the financial statements, interim reports and half-year reports, and monitors and assesses the effectiveness of internal control, internal auditing, risk management systems, and principles and processes of related-party transactions. In addition, the Audit Committee prepares a proposal on the appointment and fees of auditor and sustainability reporting assurer, and also monitors and assesses both the independence of the auditor and the non-audit services provided by the auditor. The Audit Committee's charter is available on the Company's website at www.srv.fi/en/srv-as-a-company/investor/governance/board-directors/board-committees.

The Audit Committee is comprised of three members whom the Board of Directors elects from amongst its members. The majority of the Committee's members must be independent of the Company, and at least one member must be independent of the Company's major shareholders.

During the period 1 January–31 December 2025 the Audit Committee consisted of Heli Iisakka (Chair), Matti Ahokas, Hannu Leinonen (1 January - 3 June 2025) and Tuomas Kokkila (18 June - 31 December 2025).

The Audit Committee convened five (5) times in 2025 with an attendance rate of 100 per cent.

The attendance record of Audit Committee members at committee meetings is shown in the table below:

| Committee member | Attendance / no. of meeting | Attendance % |
|---|-----------------------------|--------------|
| Heli Iisakka, Chair | 5/5 | 100 |
| Matti Ahokas, Member | 5/5 | 100 |
| Tuomas Kokkila, Member since 18 June 2025 | 3/3 | 100 |
| Hannu Leinonen, Member until 3 June 2025 | 2/2 | 100 |

Personnel and Remuneration Committee

The Personnel and Remuneration Committee prepares the Board's proposal to the General Meeting on remuneration policy and report; matters related to the appointment and remuneration of the President and CEO, the Deputy CEO and other management; and matters related to remuneration and incentive schemes for personnel. The Committee assesses the activities of senior management and successor planning, plans competence development for management and personnel, and monitors company culture and workforce management. The Personnel and Remuneration Committee's charter is available on the Company's website at www.srv.fi/en/srv-as-a-company/investor/governance/board-directors/board-committees/.

The Personnel and Remuneration Committee comprises of three members whom the Board of Directors elects from amongst its members. The majority of the members of the Personnel and Remuneration Committee must be independent of the Company.

During the period 1 January – 31 December 2025 the Personnel and Remuneration Committee consisted of Ari Lehtoranta (Chair), Tuomas Kokkila, Hannu Leinonen (1 January - 27 March 2025) and Anna Hyvönen (27 March - 31 December 2025).

The Personnel and Remuneration Committee convened six (6) times during 2025 with an attendance rate of 100 per cent.

The attendance record of Personnel and Remuneration Committee members at committee meetings is shown in the table below:

| Committee member | Attendance / no. of meetings | Attendance % |
|--|------------------------------|--------------|
| Ari Lehtoranta, Chair | 6/6 | 100 |
| Tuomas Kokkila, Member | 6/6 | 100 |
| Anna Hyvönen Member since 27 March 2025 | 4/4 | 100 |
| Hannu Leinonen Member until 27 March 2025 | 2/2 | 100 |

President and CEO

The President and CEO's task is to manage and develop SRV's business and handle the routine management of the company. The President and CEO is responsible for preparing matters to be dealt with and decided by the Board of Directors, implementing the Board's decisions, and ensuring that any goals set by the Board are attained. The President and CEO ensures that the Company's bookkeeping complies with applicable legislation, and that funds are managed in a reliable manner. The President and CEO also serves as the Chair of the Corporate Executive Team. The Board of Directors appoints the President and CEO and Deputy CEO and relieves them of their duties.

Saku Sipola (b. 1968) has been serving as President and CEO of SRV Group Plc since 1 September 2019. The holdings of the President and CEO are disclosed below, along with the holdings of Corporate Executive Team members.

Corporate Executive Team

The Corporate Executive Team assists the President & CEO in operational planning, line management, and decision-making. The team also prepares matters to be dealt with by the company's Board of Directors, and handles matters concerning business operations and operational control and development. The duties of the Group's Corporate Executive Team are based on the Company's management system, and the Group's Corporate Executive Team has no authority grounded in law or the Company's Articles of Association.

The Corporate Executive Team consists of the President and CEO as the Chair plus other members appointed by the Board of Directors. Each member of the Corporate Executive Team has his or her own area of responsibility.

The composition and responsibilities of the Corporate Executive Team on 31 December 2025¹:

| Name | Gender | Born | Education | Area of responsibility | SRV shares 31 December 2025 ² |
|-------------------|--------|------|------------------------------------|--|--|
| Saku Sipola | male | 1968 | MSc. (Tech.) | President and CEO | 146,700 |
| Jarkko Rantala | male | 1986 | MSc. (Econ.) | OFO | 15,495 |
| Jorma Seppä | male | 1981 | B. Eng. | Senior Vice President, Housing, Helsinki Metropolitan Area | 14,657 |
| Jouni Forsman | male | 1969 | MSc. (Tech.) | Senior Vice President, Business Premises, Helsinki Metropolitan Area and Infrastructure | 15,728 |
| Hannu Lokka | male | 1963 | B. Eng. | Senior Vice President, Strategic Project Development | 4,580 |
| Tero Karislahti | male | 1983 | MSc. (Tech.) | Senior Vice President, Senior Vice President, Regional Units and Building Services Engineering | — |
| Liisa Krogerus | female | 1977 | LLM | Senior Vice President, General Counsel | 386 |
| Minna Korander | female | 1970 | MSc. (Food Econ.) | Senior Vice President, Human Resources | — |
| Teemu Linna | male | 1979 | MSc. (Tech.) and Civil Engineering | Senior Vice President, Counting, Procurement and HSEQ | — |
| Miia Eloranta | female | 1973 | MSc. (Pol.) | Senior Vice President, Communications and Marketing | 28,580 |
| Mikko Kiesiläinen | male | 1987 | MSc. (London Scholl of Economics) | Senior Vice President, Development | — |
| Total | | | | | 224,126 |

¹ Changes in the Corporate Executive Team during the year: Vice President, Human Resources Kristiina Sotka left the company in February 2025. The company announced on 31 January 2025 that MSc. (Food Econ.) Minna Korander has been appointed as Senior Vice President, Human Resources and member of the Corporate Executive Team, and started in the role on 1 April 2025. Senior Vice President, Development Miimu Airaksinen left the company in August. MSc. (Econ.) Mikko Kiesiläinen was announced to be appointed as Vice President, Development and member of the Corporate Executive Team on 19 June 2025, and started in his position on 4 August 2025. Senior Vice President, Counting and Procurement Kimmo Kurki retired in February 2025. The company announced on 28 February 2025 that MSc. (Tech.) Teemu Linna has been appointed as Vice President, Counting, Procurement and HSEQ, and started in his position on 1 March 2025.

² Shareholdings include the shares and share-based rights owned by the Corporate Executive Team member and any shares and share-based rights owned by a company under their control. Corporate Executive Team members do not own shares in any other company that is part of the same group as SRV.

Descriptions of internal control procedures and the main features of risk management

Risk management system

SRV engages in risk management, both to protect itself against factors that might hinder its business operations and to recognise new opportunities. The Company improves the profitability and stability of its operations by identifying and reacting to strategic and operational risks in time. Risk management supports the Company's values and strategy, and the attainment of its earnings objectives.

To this end, SRV ensures that it has a systematic and comprehensive approach for identifying and assessing risks, and also for reporting on operations and implementing any required risk management measures. Risk management is part of the Company's management system. SRV's risk management principles and framework are described in the Company's Risk Management Policy. This policy is supplemented by more detailed guidelines and procedures for different areas.

SRV's Group-level risk management process, which is linked to the strategy process, comprises the identification of material risks related to the Company's operations and an assessment of their significance, the planning of measures to eliminate risks or mitigate their impacts, and the appointment of personnel to take responsibility for risk management. Continuous risk management is planned and implemented on a function- and site-specific basis for SRV's various functions, development projects, construction projects and investments. Any key risk management measures that must be complied with during construction projects are included in the process diagrams and other aids contained in SRV's operating system. The Company also uses certified ISO-standard systems for quality assurance, environmental management, occupational healthcare and safety.

Overall responsibility for risk management lies with the Company's Board of Directors and the President and CEO. The Board ensures that risk management is taken into account at both a strategic and operational level and is reported on in accordance with regulations. The Board of Directors' risk management work is supported by the Board's Audit Committee, which regularly discusses SRV's operational risks and uncertainties, and reports to the Board.

Line management is in charge of implementing, leading and supervising day-to-day risk management for both business in general and individual projects. The Group's risk management function supports the application of risk management principles and develops Group-wide ways of working.

General description of internal control

SRV continuously monitors its functions to ensure the reliability of its operating result. Internal control seeks to ensure that the Company's operations are efficient and productive, reporting is reliable, and applicable laws and regulations are complied with.

SRV's operations are guided by the Company's strategy and values, SRV's Group-wide Code of Conduct, the internal decision-making powers approved by the Board of Directors, and other internal policies, guidelines and procedures. Internal control is also built on a healthy corporate and management culture, clarity in the responsibilities and authority assigned to different functions and roles, and specified reporting and the rationale behind it. In particular, internal control is based on financial reports, management reports, risk reports and internal audit reports.

Financial control

The Group's internal control system is the responsibility of SRV's Board of Directors and the Board's Audit Committee, the Corporate Executive Team, the executive teams of SRV's business areas, and financial administration. Management's monthly financial reporting is a key control process in ensuring the accuracy of the Group's financial reporting. It includes analyses of deviations between actual results, budgets and continuously updated forecasts. An external auditor audits financial reporting on a regular basis and reports directly to the Board's Audit Committee.

The internal control system applied to business operations is the responsibility of the executive teams of SRV's business areas and the Group's controller function, in accordance with SRV's Group policies and instructions. Monthly financial reporting is a key control process in ensuring the effectiveness and efficiency of operations. It also includes analyses of deviations between actual results, budgets, and continuously updated forecasts for overall financial performance and individual construction projects.

Financial management and operational control are supported and coordinated by the Group's financial administration and SRV's controller function. SRV has drafted Group-level reporting models for standardising the financial reporting of its business functions. Their reports seek to ensure that control covers all the major aspects of SRV's business operations. This ensures that any deviations from financial objectives are identified, communicated and reacted to efficiently, in a harmonised and timely manner.

An important part of the forecasting process for construction projects is the project-specific identification, assessment and reporting of risks and opportunities, along with action plans to address any issues. These activities are coordinated by the controller organisation. Financial control measures also include management's continual business control procedures. Financial reports define key control indicators that aim to measure and support business efficiency and consistency, and to monitor progress towards the attainment of SRV's objectives.

Reliability of financial reporting

The monitoring of financial reporting reliability is based on the principles and guidelines SRV has defined for the financial reporting process. The interpretation and application of financial statement standards, including compliance with these standards, are centralised

in the Group's financial administration, which is supervised by the Board's Audit Committee. Budgeting and reporting processes are based on SRV's internal instructions. The Group's financial administration is responsible for drafting and maintaining these instructions centrally. These principles are applied consistently throughout the Group.

Other information

Internal audit

The internal audit is part of SRV's internal control framework. The instructions for carrying out SRV's internal audit define the key tasks of the audit, as well as its purpose, position and authority within the Company. The internal audit involves independent and objective assessment, verification and consulting work that aims to generate added value for the organisation and support the development of the Company's business.

The internal audit supports the achievement of SRV's objectives by carrying out audit assignments on the basis of the Company's strategy and risks, and to promote the development of good corporate governance, internal controls and risk management. This function carries out independent audits of business functions, Group companies, processes and especially of selected targets to ensure the functionality of internal control.

It operates under the supervision of the Board's Audit Committee and reports on its observations to the Audit Committee, which in turn reports to the Board of Directors. An annual plan for internal audits is drawn up for the Audit Committee to verify and approve.

Internal audits were carried out in 2025 in accordance with the annual plan for internal audits.

Related-party transactions

SRV's Board of Directors has defined principles for monitoring and assessing related-party transactions within the Group, and these have been included in SRV's related-party guidelines. The guidelines define SRV's related parties and stipulate principles and processes for identifying and making decisions on related-party transactions. SRV maintains a register of related parties and has identified ordinary business situations in which related-party transactions may occur.

Related-party transactions must always be carefully and transparently prepared to ensure that market conditions are met and the transaction is in the best interests of the company. The assessment of whether a transaction meets market conditions and falls within the scope of ordinary business will take into account generally accepted contractual and market practices and the commercial terms and conditions of any comparable agreements with the Company's customers and other partners. Related-party transactions that meet market conditions and form part of ordinary business must be implemented and approved in accordance with the Company's internal guidelines. If a transaction does not meet market conditions or form part of ordinary business, the transaction must either be submitted to SRV's Board of Directors for approval or not be executed. Decision-making must comply with the disqualification provisions laid down in the Limited Liability Companies Act.

Related-party transactions and their assessment criteria are reported to the Board of Directors' Audit Committee. The Audit Committee monitors and assesses compliance with principles and procedures for related-party transactions within the Group. SRV regularly reports related-party transactions as part of its financial reporting and publishes related-party transactions as required by the regulations.

In 2025, the Company had no related-party transactions that deviated from standard business or otherwise deviated from market terms.

Insider administration

The Company complies with the insider guidelines approved by the Company's Board of Directors. This insider policy describes essential rules, instructions and procedures concerning market abuse and, in particular, the prohibition on market manipulation and using insider information.

According to the Market Abuse Regulation (MAR), the Company's management consists of the members of SRV's Board of Directors, the President and CEO, and the CFO. Management and their close circle must report all business transactions involving the Company's securities to both SRV and the Financial Supervisory Authority. The Company will issue a stock exchange release on all such transactions.

SRV's management may not trade in the Company's securities (either in person or through a third party) during a 30-day "closed window" before the publication of each of the Company's financial statement bulletins or interim reports, and not on the date of publication of the Company's interim reports or financial statement bulletins.

The Company maintains and updates a register of those who regularly receive unpublished financial information via their position or authorisations ("those who participate in the preparation of financial reviews"). The closed window and its obligations also apply to these individuals.

The Company establishes project- or event-specific registers of insiders for the effective management of project-specific insider information. These registers contain information about the people who are involved in the projects in question. They are not allowed to trade financial instruments related to the company during an insider project.

SRV recommends that, in the case of management and others involved in the preparation of financial reviews, trading be restricted to situations in which the market is in possession of the most comprehensive information about factors affecting the Company's securities, that is, after the publication of a financial statement bulletin or interim report. Insider policy forbids the aforementioned individuals from engaging in short-term trading and speculative activities with securities belonging to or related to the Company. SRV's insider administration organisation consists of the General Counsel, the person responsible for insiders, and the insider register custodian. The insider administration function is responsible for routine administration and ensuring compliance with the MAR and other insider rules. SRV's insider administration function cooperates with the Company's

communications function, which handles the publication of management's business activities.

Audit and corporate sustainability report assurance

The auditor and sustainability reporting assurer is elected at the AGM to a term of office that ends at the close of the next annual general meeting following the auditor's & assurer's election. The Company's auditor must be a firm of Authorised Public Accountants approved by the Finnish Patent and Registration Office, and the chief auditor must be an Authorised Public Accountant. The sustainability reporting assurer must be a registered Sustainability Reporting Assurer.

The Annual general meeting on 27 March 2025 elected PricewaterhouseCoopers Oy, Authorised Public Accountants, as the Company's auditor and sustainability reporting assurer with Authorised Public Accountant, ASA Jukka Torkkeli as the chief auditor and the sustainability reporting assurer. The auditor was paid auditing fees of 265 thousand euros in 2025. The auditor was paid an additional 120 thousand euros for other services including also a CSRD assurance (including all the companies belonging to the same group or chain).

Board of Directors



Ari Lehtoranta
b. 1963, MSc. (Tech.)
Board Professional
Chair of the Board (2024 -)
Chair of the Personnel and
Remuneration Committee (2024 -)



Heli Iisakka
b. 1968, MSc. (Econ.)
CFO, Colliers Finland Oy
Vice Chair of the Board (2024 -)
Member of the Board (2021 -2024)
Chair of the Audit Committee (2021 -)



Matti Ahokas
b. 1972, MSc. (Tech.)
CFO, Mandatum Group
Member of the Board (2023 -)
Member of the Audit Committee
(2023 -)



Anna Hyvönen
b. 1968, Lic. (Tech.)
Board Professional
Member of the Board (2025 -)
Member of the Personnel and
Remuneration Committee (2025 -)



Tuomas Kokkila
b. 1993, MSc. (Real Estate
Development)
Investment Director, Slättö AB
Member of the Board (2024 -)
Member of the Personnel and
Remuneration Committee (2024 -)
Member of the Audit Committee
(2025 -)

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Saku Sipola
b. 1968, MSc. (Tech.)
President and CEO
Employed by SRV since 2019



Jarkko Rantala
b. 1986, MSc. (Econ.)
CFO
Employed by SRV since 2012



Miia Eloranta
b. 1973, M.Soc.Sc.
Senior Vice President, Communications and Marketing
Employed by SRV since 2021



Jouni Forsman
b. 1969, MSc. (Tech.)
Senior Vice President, Business Premises, Helsinki metropolitan area and Infrastructure
Employed by SRV since 2021



Tero Karislahti
b. 1983, MSc. (Tech.)
Senior Vice President, Regional Units and Building Services Engineering
Employed by SRV since 2024



Mikko Kiesiläinen
b. 1987, MSc. (London School of Economics).
Senior Vice President, Development
Employed by SRV since 2025



Minna Korander
b. 1970, MSc. (Food Econ.)
Senior Vice President, Human Resources
Employed by SRV since 2025



Liisa Krogerus
b. 1977, LL.M
Senior Vice President, General Counsel
Employed by SRV since 2025



Teemu Linna
b. 1978, MSc. (Tech.) & Civil Engineering
Senior Vice President, Counting, Procurement and HSEQ
Employed by SRV since 2016



Hannu Lokka
b. 1963, Construction Engineer
Senior Vice President, Strategic Project Development, (acting until 31 January 2024) Regional Units and Building Services Engineering
Employed by SRV since 2023



Jorma Seppä
b. 1981, B.Eng.
Senior Vice President, Housing, Helsinki metropolitan area
Employed by SRV since 2021

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Introduction

This Remuneration Report provides information on the remuneration of the governing bodies of SRV Group Plc (SRV or the Company) i.e. the Board of Directors and the President and CEO during the 2025 financial year. The Remuneration Report has been drawn up in accordance with the recommendations of Securities Market Association's Corporate Governance Code 2025 and current legislation. The Corporate Governance Code is publicly available on the Securities Market Association's website: www.cgfinland.fi.

The Remuneration Report was drawn up by the Board of Directors' Personnel and Remuneration Committee, and the Board has approved it for presentation and adoption at the 2026 Annual General Meeting. The Annual General Meeting's decision on the Remuneration Report is advisory.

SRV's Remuneration Report is published annually alongside the company's Financial Statements, Report of the Board of Directors, and Corporate Governance Statement. The report will be available on SRV's website www.srv.fi/en/srv-as-a-company/investor/governance/remuneration for a period of 10 years from publication. The Remuneration Report is also included as a separate section in SRV's 2025 Annual Report. The Company's auditor has checked that this report has been issued.

Remuneration for members of SRV's governing bodies is based on the Remuneration Policy adopted by the Annual General meeting of 25 March 2024. This Remuneration Policy will remain in force until the 2028 Annual General Meeting.

In line with SRV's Remuneration Policy, the remuneration paid to the members of the company's governing bodies seeks to align the objectives of SRV's shareholders with those of its governing bodies, with the aim of increasing the company's values and operating profit and strengthening the Board Members' and the President and CEO's commitment to the company. Remuneration of the Board can be divided into separate parts and the level of remuneration can vary based on the amount of work. The principles of remuneration applicable to the President and CEO are mainly based on the same principals, which are applicable to the remuneration and the company's terms and conditions of employment observed in connection with other personnel of the Company. However, compared to other personnel, the principles for remuneration of the President and CEO place a greater emphasis on long-term commitment and the opportunity for an increase in earnings in line with an increase in shareholder value.

Remuneration 2025 in brief

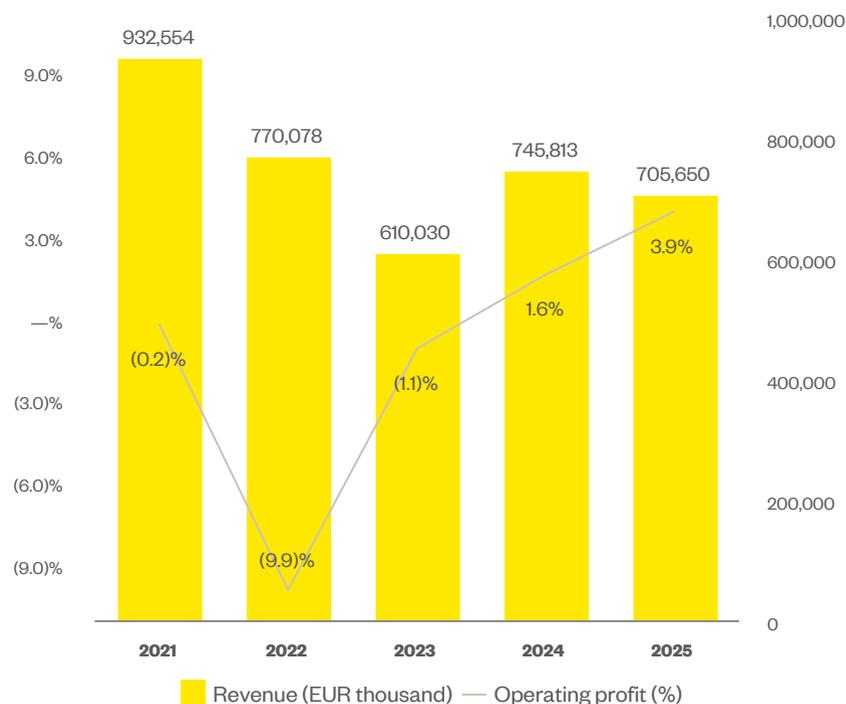
1. Annual fee of the members of the Board of Directors remained the same compared to the year 2024
2. Remuneration of the members of Board of Directors and the President & CEO was compiled in accordance with the company's approved Remuneration Policy.
3. The remuneration paid to members of the Board consisted of an annual fee approved by the Annual General Meeting plus attendance-based meeting fees.
4. In accordance with the decision of the Annual General Meeting the annual fees were paid as SRV's shares and in cash
5. The remuneration of the President and CEO consisted of fixed components, such as base salary and fringe benefits and of variable components, such as short-term and long-term incentives.
6. The focus of the President and CEO in short-term incentive plan (performance bonus) were operational-financial targets of the Company as well as targets related to occupational safety and customer satisfaction. No personal targets were set for the year. The President and CEO's realised earnings from the performance bonus for 2025 were confirmed 35 per cent of the maximum bonus allowed.
7. In the year 2025 one new performance period of the long-term share-based incentive plan was started. The performance criteria of the new plan include business-economic targets.
8. No remuneration was reclaimed or restated during the financial year.

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Development of remuneration and company result

In addition to changes in the operating environment, SRV's development in recent years has been affected by the extensive measures taken to strengthen the company's performance and financial position and to improve profitability. As a consequence the Company's balance sheet is stronger and financing is in order. In the year 2025 the revenue, operating profit and order backlog decreased compared to the year 2024, simultaneously the operational controllability improved.

Development of business operations over the previous five financial years



Remuneration paid to governing bodies past five financial years (EUR 1000)

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|------|------|------|------|------|
| Chair of the Board | 84 | 115 | 88 | 85 | 85 |
| Vice Chair of the Board | 77 | 86 | 63 | 61 | 60 |
| Other Board members, average | 55 | 78 | 58 | 50 | 47 |
| President and CEO ¹ | 605 | 631 | 596 | 580 | 702 |
| Deputy CEO ² | 231 | 224 | 0 | 0 | 0 |
| Average salaries and bonuses paid to SRV employees ³ | 60 | 64 | 72 | 72 | 73 |

¹ The table takes into account the fixed and variable remuneration of the President & CEO (short- and long-term incentives) during each financial year.
² The company had a Deputy CEO until December 2022.
³ The development of the average employee salary is based on personnel costs excluding social security costs and the remuneration paid to the President & CEO and Board of Directors divided by the average number of employees during the year.

Remuneration of the Board of Directors

The General Meeting decides on the remuneration paid to members of the Board of Directors based on the proposal made by the Shareholders' Nomination Board, in accordance with the Remuneration Policy.

The remuneration of the Board of Directors as per the resolution of the 2025 Annual General Meeting:

| Annual fee (EUR) | Payment method (for the annual fee) | Meeting fee |
|--|-------------------------------------|--|
| Chair | 72,000 | About 40 per cent in shares, the remainder in cash. The Company is responsible for any share acquisition costs and transfer fee. The shares are not subject to a commitment period or any other transfer restrictions. |
| Deputy Chair | 48,000 | |
| Chair of the Audit Committee (unless also the Chair or Vice Chair of the Board of Directors) | 48,000 | EUR 700 / Board and Committee meeting. Paid in cash. |
| Member of the Board | 36,000 | |

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| Member of Board | Position | Annual fee in shares ¹ (EUR) | Annual fee in cash ² (EUR) | Meeting fees ³ (EUR) | Audit Committee meeting fees ³ (EUR) | Personnel and Remuneration Committee meeting fees ³ (EUR) | Total remuneration (EUR) | Number of shares acquired as part of the annual fee (pcs) |
|---------------------------------------|-------------------------|--|---------------------------------------|---------------------------------|--|---|-----------------------------|---|
| Ari Lehtoranta | Chair of the Board | 28,802 | 42,766 | 9,800 | -- | 3,500 | 84,868 | 5,331 |
| Heli Iisakka | Vice Chair of the Board | 19,205 | 28,507 | 9,800 | 2,800 | -- | 60,312 | 3,554 |
| Matti Ahokas | Member of the Board | 14,396 | 21,388 | 9,800 | 2,800 | -- | 48,384 | 2,665 |
| Tuomas Kokkila | Member of the Board | 14,396 | 21,388 | 9,800 | 1,400 | 3,500 | 50,484 | 2,665 |
| Anna Hyvönen (since 27 March 2025) | Member of the Board | 14,396 | 21,388 | 6,300 | -- | 2,100 | 44,184 | 2,665 |
| Hannu Leinonen (until 3 June 2025) | Member of the Board | 14,396 | 21,388 | 4,900 | 1,400 | 1,400 | 43,484 | 2,665 |
| Total | | 105,591 | 156,825 | 50,400 | 8,400 | 10,500 | 331,716 | 19,545 |

¹ The sum spent on buying the shares for annual fees.² The cash portions of the annual fee consists of payments made in April 2025 From the period April 2025 - March 2026 in accordance with the resolution of the 2025 Annual General Meeting.³ The meeting fees include 7,700 EUR of 2024 meeting fees that were paid in January 2025.

Any travel expenses arising from Board-related work were paid according to the Company's travel policy.

Members of the Board of Directors are not employed by the Company or its subsidiaries, do not act as advisors to the Company, and are not covered by any employment-based remuneration plans. They are not covered by SRV's incentive plans either. Members of the Board have not received any financial or other benefits from the company in addition to the remuneration mentioned in this report.

Remuneration paid to the President and CEO

SRV's Board of Directors decides on the remuneration paid to the President and CEO.

In accordance with the Remuneration Policy the President and CEO's remuneration consists of fixed components, such as a base salary and fringe benefits, variable components, such as short- and long-term incentives and other financial benefits. These other financial benefits may consist of additional insurance or one-off payments, such as starting bonus in the beginning of the employment, severance pay in the end of the employment or a separate bonus for safeguarding the company's interests under special circumstances on decision of the Board of Directors. The share of one-off payments is half of the fixed annual salary in maximum.

Remuneration paid to the President and CEO in the 2025 financial year:

| President and CEO (EUR) | |
|---|-----------------|
| Fixed base salary | 425,851 |
| Fringe benefits | 44,272 |
| Short-term incentives ¹ | 176,343 |
| Long-term incentives ² | 55,816 |
| Other financial benefits | 0 |
| Total remuneration | 702,283 |
| Ratio of fixed and variable components | 67% /33% |

¹ Short-term incentives are recorded in the table on the basis of when they were paid. The total sum includes a performance bonus that was paid in April 2025 on the basis of the 2024 short-term incentive scheme.

² Payment for the 2023-2024 earning period, see the breakdown on the next page.

The Company has not made any supplementary pension or insurance payments to the President and CEO in the year 2025.

Incentives for President and CEO

Short-term incentives for the President and CEO

The Board makes an annual decision on the criteria for the President and CEO's short-term incentive plan (performance bonus). The main emphasis will be on financial objectives, but some of the objectives can also be non-financial. The Board assessed the President and CEO's performance in relation to these criteria at the end of the review period. The review period is the financial year. In accordance with the company's Remuneration Policy, the performance bonus paid under the short-term incentive plan may account for no more than two-thirds of the President and CEO's fixed annual compensation.

In the 2025 financial year, the company's Board of Directors specified the criteria for the President and CEO's performance bonus and their weighting with regard to development of the company's operating profit (50%), order backlog (30%), customer

satisfaction (10%) and accident frequency rate (10%). The President and CEO's earning opportunity under the 2025 performance bonus plan was equivalent to eight months' fixed base salary.

In February 2026, the Board of Directors assessed the President and CEO's performance in relation to the criteria set for the performance bonus. The President and CEO's realised earnings from the performance bonus for 2025 were confirmed 35 per cent of the maximum bonus allowed.

The 2025 performance bonus for the President and CEO will be paid in cash, which is in line with market practice and the Securities Market Association's Corporate Governance Code 2025. The performance bonus will be paid in April 2026.

| Short-term incentive plan | Earning opportunity | Acquisition price/ performance criterion | Weighting | Achievement |
|---------------------------|----------------------------------|--|-----------|-------------|
| STI 2025 | 2/3 of fixed basic annual salary | Operative Operating Profit | 50 % | 31 % |
| | | Order Backlog | 30 % | 0 % |
| | | NPS | 10 % | 100 % |
| | | LTIF | 10 % | 100 % |

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Long-term incentives for the President and CEO

In the financial year 2025, the President and CEO participated in one long-term incentive plan of which one performance period started in February 2025.

One incentive plan ended in 2024 and its realised earnings were paid in May 2025. The earning opportunities of the President and CEO on 31 December 2025 based on the long-term incentive plans are listed in the table below:

| Long-term incentive plan 2023 ¹ | Earning opportunity | Performance criterion | Weighting | Achievement | Pay-out year |
|--|-----------------------|---|-----------|-------------|--|
| Performance period 2023-2024 | 25 000 shares (gross) | 2024 operational operating profit >10 million | threshold | Yes | 5/2025 earning 10 533 shares, of which 27 699,82 eur paid in cash and 28 116,23 eur in 5266 shares. |
| | | Value of order backlog at the end of 2024 | 50% | 84.27% | |
| Performance Period 2023-2025 | 45 000 shares (gross) | Structure of order backlog at the end of 2024 | 50% | 0.0%, | 2026 |
| | | Operational operating profit at the end of 2025 | 50% | | |
| Performance Period 2024-2026 | 70 000 shares (net) | Hybrid loan repayment of 70% at the end of 2025 | 50% | | 2027 |
| | | Share of lifecycle-wise construction | factor | | |
| Performance Period 2024-2026 | 70 000 shares (net) | Repayment of the hybrid loan, | threshold | | 2027 |
| | | Cumulative operational operating profit 2024-2026 | 50% | | |
| Performance Period 2025-2027 | 65 000 shares (net) | Value of order backlog | 25% | | 2028 |
| | | Structure of order backlog | 25% | | |
| Performance Period 2025-2027 | 65 000 shares (net) | Share of lifecycle-wise construction | factor | | 2028 |
| | | Cumulative operational operating profit 2025-2027 | 50% | | |
| Performance Period 2025-2027 | 65 000 shares (net) | Value of order backlog at the end of 2027 | 25% | | 2028 |
| | | Structure of order backlog at the end of 2027 | 25% | | |

¹ In accordance with the terms of the share plan the President and CEO of the company is obliged to hold 50% of net shares paid to him until the number of value of his shareholding corresponds to his annual gross salary. The shareholding amount must be held as long as the position as the President and CEO continues. Further, in accordance with the Remuneration Policy two years holding requirement from receipt of shares apply.

Deputy President and CEO

The Board of Directors has not appointed deputy President and CEO.

MORE INFORMATION

Contact details

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SVP, Communications and Marketing

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