

Annual Review 2025

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GRK IN BRIEF

Record-strong year

The year 2025 was a record year for GRK. Our full-year revenue grew by approximately 20 per cent to EUR 872 million. Revenue increased in all of our operating countries. Our adjusted operating profit margin was excellent, rising to 6.7% (6.3%).

The extraordinary revenue growth was attributable to the largest projects progressing better than planned.

The positive performance was also due to additional orders received for ongoing projects and the moderate level of overhead.

GRK Group's key figures

GRK Group	2025	2024	2023
Revenue (EUR million)	872.3	728.6	546.2
EBITDA (EUR million)	72.4	60.9	37.7
EBITDA margin, %	8.3%	8.4%	6.9%
Adjusted EBITDA (EUR million)	74.9	61.3	38.0
Adjusted EBITDA margin, %	8.6%	8.4%	7.0%
Operating profit (EBIT) (EUR million)	53.5	45.2	24.2
Operating profit margin (EBIT-%), %	6.1%	6.2%	4.4%
Adjusted operating profit (Adjusted EBIT) (EUR million)	58.2	45.6	24.9
Adjusted operating profit margin (Adjusted EBIT-%), %	6.7%	6.3%	4.6%
Profit for the period (EUR million)	43.0	36.9	20.1
Equity (EUR million)	190.1	119.3	88.9
Return on capital employed, % (ROCE-%)*	-	150.1%	47.8%
Equity ratio, %	55.1%	42.9%	39.9%
Order backlog at the end of the period (EUR million)	723.0	845.6	568.3
Average number of employees	1,197	1,098	1,012

*The return on capital employed (ROCE-%) is not meaningful for the financial year 2025 due to negative capital employed.

Revenue, EUR million	Adjusted EBIT, EUR million	Order backlog, EUR million	Employees
872.3	58.2	723.0	1,197

GRK IN BRIEF

A significant operator in the infrastructure sector



GRK designs, repairs, maintains and builds roads, highways, tracks and bridges to make everyday life run smoothly, get people to meet each other and make the future more sustainable. GRK's expertise also includes environmental technology and electricity network construction. We have approximately 1,200 professionals in Finland, Sweden and Estonia. Our revenue in 2025 amounted to approximately EUR 872 million. GRK is listed on Nasdaq Helsinki. We are a forerunner in sustainable construction, we find the most functional infrastructure solutions and carry out our projects so that our customers do not have to worry about anything. The more versatile the project, the better it suits us.

Values

- We take responsibility.
- We are not afraid.
- We do not waste time.
- We do not just go to work.
- We succeed together.

Our services

GRK's core competencies include the implementation of diverse infrastructure construction projects, project management of large and small projects, and extensive track expertise. GRK offers services from design to construction and maintenance. Our customers include the state administration, municipalities, cities and the private sector. GRK cooperates with other companies on many projects.



Businesses

- Civil engineering, road construction and paving
- Rail business
- Environmental technology
- Power electricity network construction

GRK IN BRIEF

Key figures 2025

872 M€

Revenue

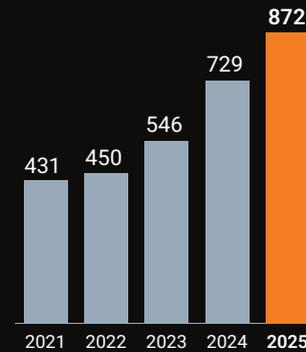
58 M€

Adjusted operating profit (EBIT)

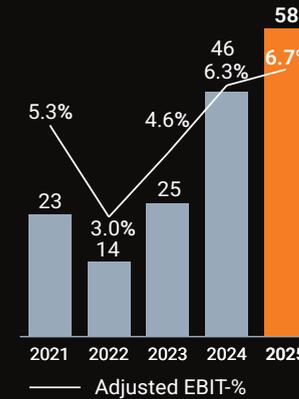
43 M€

Profit for the period

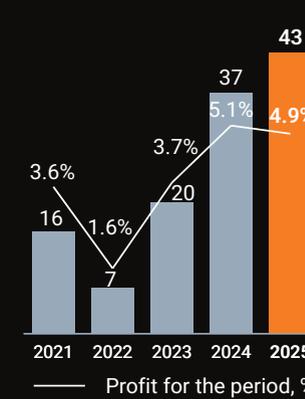
Revenue, M€



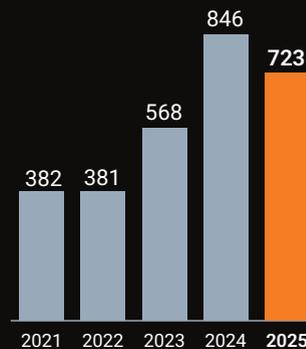
Operating profit (EBIT), M€



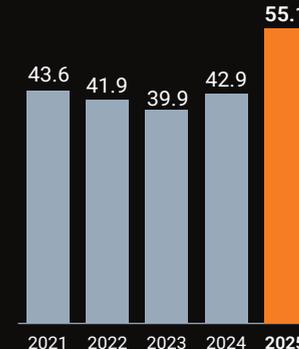
Profit (loss) for the period, M€



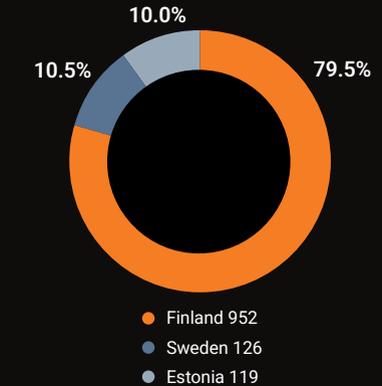
Order backlog at the end of the period, M€



Equity ratio, %



Employees by country



CEO'S REVIEW

Growth in all our operating countries

The year 2025 was a record year for GRK. Our full-year revenue grew by approximately 20 per cent to EUR 872 million. Revenue increased in all of our operating countries. Our adjusted operating profit margin was excellent, rising to 6.7% (6.3%).

The extraordinary revenue growth was attributable to the largest projects progressing better than planned. The positive performance was also due to additional orders received for ongoing projects and the moderate level of overhead.

The infrastructure market continues to grow and several significant tenders are in sight. Sweden, which is of particular strategic importance to us, now has a considerable amount to offer. In Finland, the situation in civil engineering and road construction is good, but the environment in railway construction continues to be challenging. The competitive situation in the entire infrastructure market is tight. We still carefully select the projects quoted and ensure that their margin level supports our financial goals.

Our order backlog amounted to approximately EUR 723 (846) million at the end of the period. The good progress

of projects has also accelerated the revenue recognition of the order backlog, which has been faster than expected during the past year.

The year 2025 was a year of exceptional growth, driven by the strong progress of our major projects throughout the year. In 2026 we will return to a normal growth trajectory, which also strongly reflects the seasonality typical of infrastructure construction. This already affected the result of the fourth quarter of 2025, and the seasonality will be particularly visible in the first quarter of 2026, which will be weaker than the strong comparison period.

In addition to the normal seasonality, the workload early in the year has been affected by the fact that the work of the significant Stegra project started at a clearly lower intensity than in the comparison period, and the main phase of GRK's work on the project will shift to later in 2026. Stegra project is progressing to the next phase so therefore infrastructure work decreases, and GRK's share of the project will also end as planned in 2026.

Expansion in Sweden is one of GRK's strategic goals. Experienced professionals have been recruited to lead the new regional organisation in Southern Sweden. Going



forward, the aim is to acquire new and diverse projects also in southern Sweden. During October-December, GRK won several new projects in northern Sweden, such as the Umeå port project, the Norrbotniabanan railway project and bridge and road projects.

The year 2025 was financially successful for GRK, but we also made progress in our other strategic goals. One of the important metrics is the accident frequency,

which aims to reduce the consumption of natural resources and promote a low-carbon circular economy. In 2025, we used 882,045 tonnes of recycled material, which means that we are well on our way to increasing our annual use of recycled materials to 1.5 million tonnes by 2035.

The Board of Directors approved GRK's updated strategy on 11 February 2026. We increased our long-term revenue target to over EUR 950 million by 2028. The strategic

long-term strategy. I would like to thank our employees, partners and customers for the opportunity to deliver interesting and demanding projects together.

Mika Mäenpää

CEO, GRK Infra Plc



We have set a new growth target that will require acquisitions to achieve.

which decreased during the year among both GRK Group's personnel and subcontractors. The number of accidents has been successfully reduced, but the strategic goal has not yet been achieved. We regret to report that there was one fatal accident at our worksite during the year. We launched new measures to improve safety.

Our goal is to grow our environmental technology business. This year, we made an acquisition to expand our circular economy operations, opened new offices and acquired new areas in Sipoo and Kangasala. They also contribute to GRK's voluntary circular economy Green Deal,

choices remain largely unchanged and the aim is to continue profitable growth.

I would like to highlight two perspectives on this revenue target. Firstly, after years of exceptionally strong growth, we are returning to normal growth. Secondly, achieving this goal is not only based on organic growth and geographical expansion, but also requires carefully considered acquisitions enabled by the company's strong cash position.

We are pleased with what we have achieved together during the year. We are confident about the future, and it is good to continue the determined implementation of our

GRK IN BRIEF

Highlights of 2025

GRK has the best reputation in the construction sector

This is indicated by the Reputation and Trust Analytics (formerly T-Media) survey Trust & Reputation 2025 in the construction and design industry. GRK was also the best in its industry in 2024.

[+ Read more](#)

Improved occupational safety

GRK has engaged in long-term safety efforts for a long time. One of the safety indicators is the accident frequency rate, which describes the number of accidents resulting in lost time per one million hours worked. In 2025, the Group's accident frequency rate improved and was 7.3 (7.9).

7.3 ↑

Roadwork Sites of the Year

The aim of the Roadwork Site of the Year competition is to promote good construction site practices. During the year, GRK achieved a double win in the competition. The Jätkäsaari isthmus bridge and Jätkäsaarenlaituri were chosen as Helsinki's Roadwork Site of the Year. In Espoo, on the other hand, the City Rail Link regional contract 1, the Kilo station construction site, was elected as the Roadwork Site of the Year.

[+ Read more](#)

Use of recycled materials increased

GRK is committed to the voluntary Circular Economy Green Deal, which aims to reduce the consumption of natural resources and promote a low-carbon circular economy. GRK succeeded in increasing its use of recycled materials to 882,045 tonnes.

GRK's goal is to grow the best multi-skilled employees

The goal was achieved, as GRK was able to hire over 100 workers for summer jobs. The aim is that as many of the best trainees as possible will continue working for GRK after graduation. The summer trainees were satisfied with their traineeship. eNPs is an employee experience metric that indicates how likely employees would recommend GRK as a workplace.

[+ Read more](#)

GRK was listed on the main list of Nasdaq Helsinki

GRK organised an IPO in 2025. The IPO consisted of a share issue of approximately EUR 30 million and the sale of shares by GRK's current shareholders. GRK's IPO ended on 1 April 2025 and trading in the shares began on the Nasdaq stock exchange list on 2 April 2025. GRK received gross proceeds of approximately EUR 34,4 million and more than 2,400 new shareholders from the IPO. With the employee offering, every GRK employee had an opportunity to become a shareholder in the company. The employee offering attracted interest and GRK gained a lot of new employee owners through it.

[+ Read more](#)



OPERATING COUNTRIES AND SERVICES



Finland

Revenue: EUR 443.5 (394.5) million

Share of revenue in 2025: Approximately 50%

Average number of employees in 2025: The total number of employees in Finland was 951, of whom 18 worked for GRK Infra Plc.

Services:

- Civil engineering and road construction
- Paving
- Rail construction
- Environmental technology
- Power

Customers: The public sector, such as the Finnish Transport Infrastructure Agency, ELY Centres, cities and municipalities.



Sweden

Revenue: EUR 346.1 (274.2) million

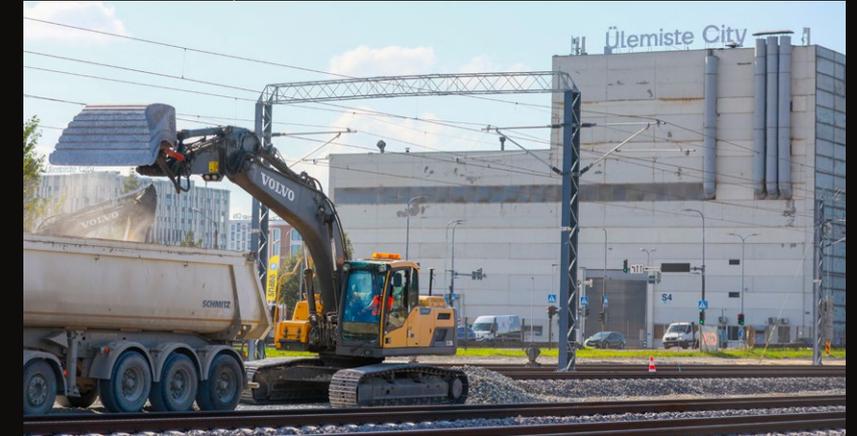
Share of revenue in 2025: Approximately 30%

Average number of employees in 2025: 126

Services:

- Civil engineering and road construction
- Paving
- Rail construction

Customers: Public sector, e.g. Trafikverket, cities and municipalities
Private customers such as companies.



Estonia

Revenue: EUR 101.1 (72.1) million

Share of revenue in 2025: Approximately 11%

Average number of employees in 2025: 119

Services:

- Civil engineering and road construction
- Paving
- Rail construction

Customers: Public sector, such as Eesti Raudtee, cities and municipalities, and the Rail Baltica project.

STRATEGY

Strategy



MEGATRENDS AND GEOPOLITICAL CHANGES

<p>Geopolitics and security of supply: The tightening geopolitical situation and the requirements of safeguarding security of supply and critical infrastructure guide state-level decisions on infrastructure investments. In particular, investments in defence and security infrastructure projects are increasing.</p>	<p>Industrial green transition: Projects related to the green transition of industry and the construction of energy infrastructure are accelerating infrastructure construction. For example, renewable energy and the strengthening of electricity networks will create significant growth in the industry.</p>	<p>Digitalisation and information security: Digitalisation and artificial intelligence provide new opportunities, but at the same time, information and hybrid risks are increasing. This development places great demands on the revision of working methods and the operations of organisations.</p>	<p>Availability of skilled workforce: The availability of a skilled and motivated workforce is increasingly a challenge in the construction industry. The ageing workforce in the industry and tightening competition for talent emphasise the need to attract and retain the best employees.</p>	<p>Sustainable infrastructure construction: Energy efficiency, circular economy, low emissions and stopping biodiversity loss are at the heart of sustainable infrastructure construction. Tightening environmental regulation and ambitious climate targets make these requirements important.</p>
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STRATEGY

Return to the normal growth path

The strategic ambition is that in 2026–2028 GRK will grow profitably, and by 2028 the company will be a forerunner in sustainable construction with the most competitive team.

On 11 February 2026, the Board of Directors of GRK Infra Plc approved the company's updated strategy and the long-term financial targets set for 2026–2028. The change in the target reflects the company's strong performance, the faster-than-expected growth in industrial investments, the green transition and the critical infrastructure market, as well as the company's plan to use its strong cash position to accelerate growth.

The strategic policies remain largely unchanged, but the long-term revenue target has been raised. The new revenue target for 2028 is over EUR 950 million (previously: EUR 750 million).

GRK's organic growth is expected to return to normal after several exceptional growth years, and the company is expected to return to its long-term growth trajectory during 2026–2027. The key policies of the strategy remain unchanged in line with the strategy published at the time of the company's IPO in spring 2025. Maintaining profitability (adjusted operating profit margin above 6% over time)

continues to be the primary objective across all country companies and business units.

Achieving the revised revenue target requires strong organic growth, expanding business operations into new geographical areas – particularly in Sweden – and broadening the service offering in selected areas of infrastructure construction in the current operating countries. Achieving the target and creating these new sources of growth also requires informed acquisitions.

Throughout its history, GRK has used acquisitions to build specialised expertise in infrastructure construction. For example, in its rail business the company has acquired expertise through M&A and subsequently developed the business consistently through organic growth. This operating model will continue to serve as a strategic tool for growth and competence development.

Organic growth will also be sought from industrial projects, and especially from infrastructure required for data centres. The growing need for electricity transmission

capacity – driven by data centre development and the electrification of transport – requires extensive infrastructure and foundation construction, where GRK already has strong expertise. In 2025, GRK launched a new Power business focused on electricity network construction, and the aim is to continue its growth during the strategy period. The market also features other energy projects, such as solar and wind farms and hydrogen initiatives. Sweden – where the company aims to expand its geographical footprint – is seen as a key growth market. GRK's projects have been heavily concentrated in Northern Sweden, and the goal is to secure more projects also in Southern Sweden

Sustainability targets have been further specified as part of the strategy update. Safety targets are being clarified, and the use of recycled materials will be further increased. The ambitious goal is to exceed one million tonnes of recycled material usage annually by 2030.

In the construction industry, the availability of skilled

and motivated talent is a challenge. GRK's strength lies in its values-based entrepreneurial culture. The aim is for GRK to attract, develop and retain the industry's best multi-skilled professionals. This will be promoted by strengthening employee satisfaction and investing in high-quality, positive trainee experiences, which are systematically monitored after each trainee period.

Advancing the strategic objectives in 2025 and 2026

GRK's updated strategy guides us toward the objectives for the coming years: profitable growth, the most competitive team, and leadership in sustainable construction. The strategy is not a separate document but a practical tool for everyday choices, prioritisation, and decision-making. The strategy has been, and continues to be, advanced through group-level strategic projects, country- and business-unit-level projects, as well as targeted development initiatives.

FINANCIAL TARGETS

GRK measures the success of its strategy by means of the Group's financial targets, which GRK intends to achieve by the end of 2028:

Revenue over **EUR 950 million** (previous target: EUR 750 million)

- An adjusted operating profit margin of more than **6 per cent** over time
- Net debt/adjusted EBITDA **< 1.5 (last 12 months)**
- A return on invested capital of **more than 20 per cent** over time
- Increasing dividend, **at least 40%** of net profit over time

SUSTAINABILITY TARGETS

- Employee satisfaction (**eNPS > 40**)
- Trainee **eNPS > 40**
- Sickness absences **< 2.5%**
- We commit to the principles of fair operations **100%**
- Safety (accident frequency) **< 5** (year 2026 < 6)
- Customer satisfaction **> 4.5 out of 5**
- Net zero regarding carbon emissions from own operations in **2035**
- No environmental damage
- Use of recycled materials over **1 Mt** (2030)

All sustainability targets and their related indicators are discussed in more detail on page 17.



We ensure sound profitability in all our operations.

CASE

EXPANSION OF BUSINESS IN SWEDEN

GRK's business has grown significantly in Sweden in recent years, and the company has a strong foothold in northern Sweden. In accordance with its strategy, GRK's goal is profitable growth, the continuation of which is also sought through geographical expansion. We will also seek new and diverse projects in southern Sweden, where the infrastructure construction market is growing.

In autumn 2025, a new regional organisation for southern Sweden was established in Sweden, with experienced experts appointed to lead it. Moreover, GRK opened a new office in Stockholm to support the building and growth of the regional organisation in southern Sweden. In addition, approximately 5–10 new experts in the infrastructure sector will be recruited to the Stockholm office at a rapid pace.

The new recruitments will give us the competence to compete for major industry and alliance projects in southern Sweden, for instance. With these measures, we are also responding to the fact that the construction work of the Stegra project, which has served as an excellent reference for us, is moving to the next phase. As a result, infrastructure construction-related work in the project will decrease and Stegra's share of our order book and revenue will decrease.

CASE

EXPANSION INTO NEW INDUSTRIES

According to the updated strategy, GRK is looking for new business opportunities and wants to expand profitably into new areas of infrastructure construction. The success of the green transition requires large-scale investments to increase the capacity and flexibility of electricity networks and to efficiently integrate renewable energy production into the electricity system.

In 2025, GRK established a new business area named Power, which mainly focuses on the construction of electricity transmission networks (110/400 kV) and substations. Electricity network construction has significant synergies with the current business. Robust electricity transmission lines require extensive foundation and road infrastructure, which GRK has successfully implemented for several years. In substation construction, GRK's experience from rail construction provides experience – railway substations are almost the same. GRK's Power business has acquired energy sector expertise.



CASE

CIRCULAR ECONOMY ALSO GROWS THROUGH ACQUISITIONS

GRK receives, processes and recovers materials from construction, for instance, at circular economy sites in Finland. In its circular economy business, GRK receives surplus soil, blasted rock, concrete, brick, various types of ash and other recycled materials. An important part of circular economy services is to recycle materials suitable for recycling. GRK is a company seeking strong growth in the circular economy market in Finland. We strengthened our position in circular economy services by acquiring a new company, ASM Kiviainespalvelut Oy, in 2025. With the acquisition, GRK acquired a significant number of new circular economy sites in the Uusimaa region. At the same time, GRK purchased a new circular economy point in the Taraste circular economy area in Pirkanmaa. The reception points and aggregate reserves also bring synergy benefits with GRK's infrastructure construction, as GRK can transport material generated from construction sites to its own circular economy sites. On the other hand, GRK can also use recycled materials and reused building products to replace the use of primary materials in its own construction projects in accordance with its objectives.

CASE

CONSTRUCTION OF CRITICAL INFRASTRUCTURE

GRK's goal is to succeed in critical infrastructure and defence administration projects, and success was seen in this in 2025. GRK participated in the Finnish Border Guard's project to construct a barrier fence at the national border between Finland and Russia. In terms of security classification, the construction site is at the highest level. Critical infrastructure is not only built for the Defence Forces, but also in connection with many other road or railway projects.

In Estonia, GRK has been involved in the construction of the Kanama bridge and the Rahula junctions near Tallinn. This major road transport project also involved a defence-related part, as a concrete structure of approximately 70-metre bridge was constructed during the project to ensure the load-bearing capacity required for transport by the defence forces and other special transports. In Finland, GRK has been contracting in the national road 9 project. The aim of the contract was to make traffic smoother and shorten travel times, but it also involved the construction of critical infrastructure, as a backup landing area for aircraft was built in the project area.

SUSTAINABILITY

Our aim is to reduce our environmental impacts

GRK's operations are based on financial profitability, the principles of sustainable construction and compliance with ethical guidelines. We proactively reduce the environmental impacts of our operations and continuously develop the quality of our work and our impact on society. We work in close cooperation with our stakeholders, taking their goals and expectations into account. Our goal is to develop sustainable solutions and share our expertise across the industry, while strengthening our position as a forerunner in sustainable construction. For GRK, sustainable construction means that we design, implement and maintain infrastructure with respect for the environment, safety and ethical principles.

The strategic intent of sustainable construction also binds sustainability closely to GRK's strategy and its implementation. Combining our strategy and sustainability is key to GRK's long-term success and sustainability. In addition to sustainable construction, the strategic intent of GRK's strategy is to ensure that GRK will grow profitably and have the most competitive team in 2028.

Sustainability improves our competitiveness, supports risk management and strengthens stakeholder trust. In addition, we see new business opportunities related to sustainability that stem from social and environmental challenges. By integrating sustainability into our

strategy, we create long-term value for both GRK and our stakeholders. Thus, GRK strives to contribute to ensuring sustainable financial performance and positive impacts on the environment and society.

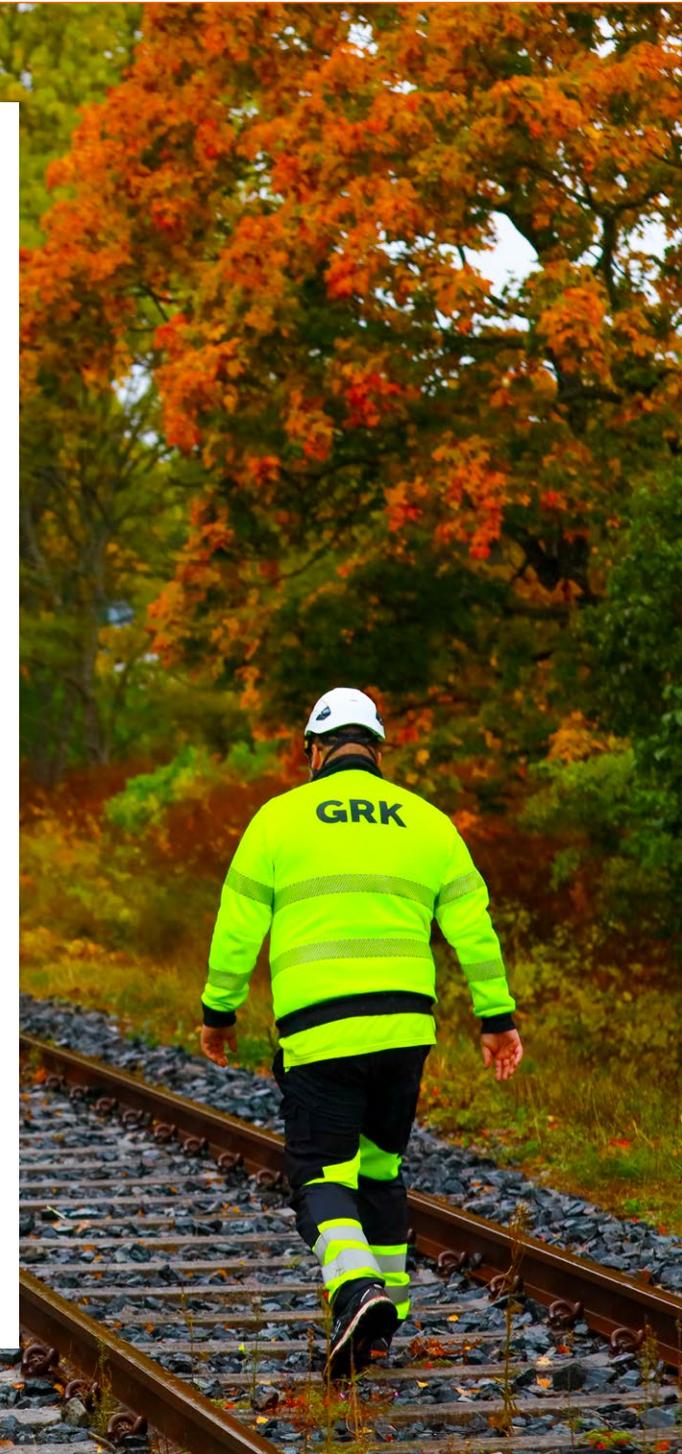
GRK's values lay down the foundation for our corporate culture and guide our daily decision-making. One of GRK's five core values is "We take responsibility". In accordance with this value, we at GRK take responsibility for each other, our work and the future, and the value is reflected in many ways in our daily work. We understand that the infrastructure outputs we build will be visible for hundreds of years to come and affect the day-to-day lives of thousands of people. A sustainable society is built for the future, which is why we take responsibility for the environment and people in our decisions. In accordance with the value promise, GRK aims to ensure sustainable solutions with regard to both nature and the built environment in all of its activities. Whether design solutions or construction site implementation is concerned, sustainability perspectives are taken into account.

Taking responsibility also extends to the well-being and occupational safety of the personnel. GRK takes care of its employees by investing in occupational safety, developing the safety culture and promoting the overall well-being of the personnel, among other things. Every GRK employee

and partner is expected to take responsibility for achieving the shared goals.

2025 was a significant step forward in GRK's sustainability work when we published a sustainability report aligned with the CSRD directive for the first time. The sustainability reporting standards (ESRS) aim to expand the transparency and comparability of sustainability disclosures. For GRK, sustainability report serves as a tool for integrating sustainability even more closely into the implementation of strategy work, risk management and serving stakeholders. In addition, we ensure our competitiveness and the financing of our investments, as well as plan for the future through the reporting. The sustainability report is based on a double materiality analysis, with the help of which we have assessed the impacts of GRK's operations on the environment and society and the impacts of sustainability-related changes on GRK. Based on this analysis, we have identified material ESG themes for GRK, which we focus on in the sustainability report.

Progress in the sustainability targets is monitored using selected metrics that reflect the quality of GRK's operations. The key metrics and outcomes for our operations in 2025 are presented on page 15 of this report. The sustainability metrics reflect the quality of GRK's operations.



SUSTAINABILITY

Sustainability targets and outcomes

THEME	SUBJECT	METER	RESULT FOR 2023	RESULT FOR 2024	RESULT FOR 2025	TARGET 2026
THE MOST COMPETITIVE TEAM	Engaged employees	eNPS	29	37	35	>40
		Sickness-related absences	1.97	2.3	2.3	<2.5
	The best place for an internship	Number of interns	102	97	108	>100
		Intern ENPS	Not measured	64	61	>40
	Safety first	Accident frequency rate	13.1	7.9	7.3	< 6
		Safety observations	1,882	2,324	2,388	>2,750
		Lost work days	250	113	103	0
A PIONEER IN SUSTAINABLE CONSTRUCTION	Value for the customer	Customer satisfaction	4.3	4.5	4.5	>4.5
		Environmental damage	0	0	0	0
	Net zero regarding own operations in 2035	Share of renewable electricity %	84	93	93	>95
		Amount of recycled materials used, tonnes	487,000	608,487	882,045	>780,000
		Own carbon footprint, t CO ₂ eq	16,322	19,859	17,860	-
		Carbon intensity	29.9	27.3	20.5	<25
	Corporate governance	Cases of corruption	0	0	0	0
		Bribery incidents	0	0	0	0
		Cases of serious discrimination	0	0	0	0
		Human rights abuses	0	0	0	0
Commitment to the Principles of Fair Operations		Not measured	Not measured	64%	100%	

E – ENVIRONMENTAL INFORMATION

Environmental responsibility and climate work guide our operations

Being a forerunner in sustainable infrastructure construction is guided by the Group's nature and climate roadmap, which outlines our long-term environmental targets and related actions. The roadmap serves as GRK's plan for reducing emissions, minimising negative impacts on nature and promoting the circular economy, among other things, and it is a key part of the planning and monitoring of our sustainability efforts.

Achieving the goals of sustainable construction requires identifying the environmental impacts of our operations, responding to them and continuous development. Our sustainability work is based on concrete actions to reduce climate emissions, improve resource efficiency and promote nature-positive solutions. The role of the circular economy and low-carbon implementation models becomes even more emphasised as we progress towards our long-term climate and nature targets.

Climate impact assessment and management

Emissions from our own operations

Carbon footprint calculation is an important tool for GRK to identify the largest sources of emissions and find ways to reduce them throughout the operating chain. We

annually monitor the Scope 1 and Scope 2 emissions of our own operations. In 2025, the total emissions of our own operations were Scope 1: 16,766 t CO₂eq and Scope 2: 1,094 t CO₂eq. The carbon intensity of 20.5 t CO₂ eq/EUR million in relation to the revenue of our own operations indicated that we were able to mitigate the development of emissions in relation to the growth of our operations.

The use of fuels was further developed towards low carbon emissions. In 2025, we used 1,288,359 litres of renewable fuels. This accounts for 27% of the total fuel consumption. The share of renewable electricity purchased directly by GRK increased to 93%, which supports our goal of achieving net zero emissions from our own operations by 2035. At the same time, we are continuously developing the energy efficiency of construction sites and machines and exploring fossil-free alternatives for fuels.

Value chain emissions

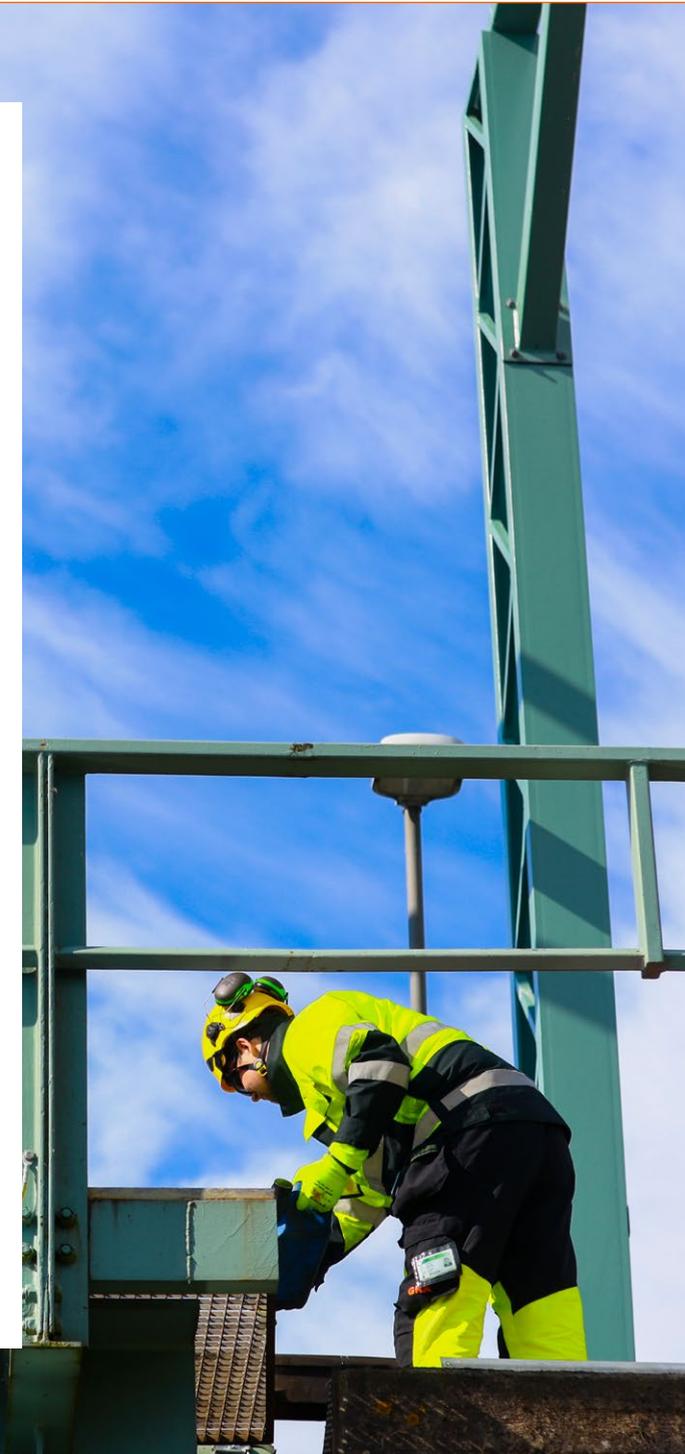
The vast majority of GRK's climate impacts are generated by the manufacture of the materials and services we use in the value chain. In 2025, our total Scope 3 emissions were 316,350 t CO₂eq. In 2025, we expanded our emission accounting for the value chain to cover all relevant Scope 3 categories. We are continuing to develop our calculations

on our way to achieving SBTi-approved climate targets and transparent management of emissions.

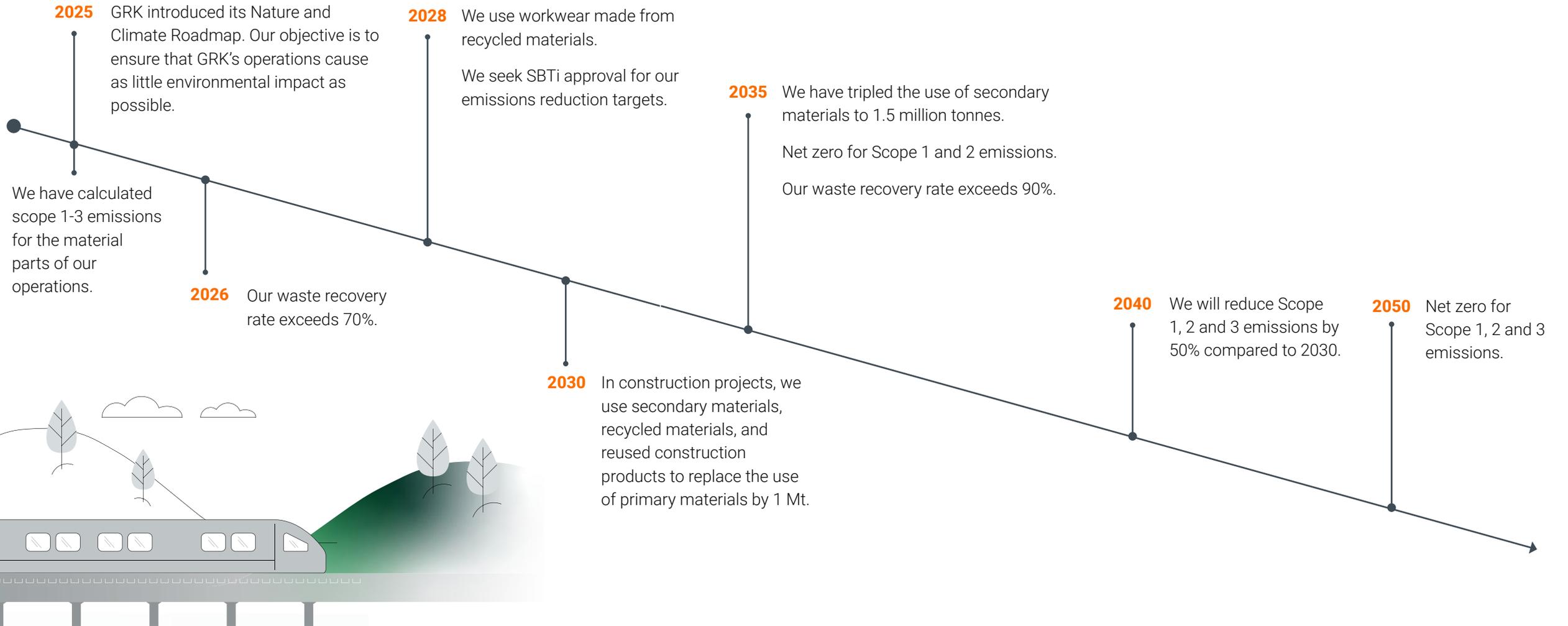
Circular economy

Implementing circular economy solutions and increasing the use of renewable and recycled materials is part of our measures to achieve our strategic targets. In 2025, we increased the use of secondary materials to 882,045 tonnes. We are constantly looking for new ways and opportunities to increase the use of secondary materials in our operations, progressing towards the Green Deal target of increasing the use of secondary materials to 1.5 million tonnes by 2035.

Circular economy consists of a total of 19 sites in Finland. In 2025, we expanded our circular economy business network by seven new regions through an acquisition. The growth in the number of locations facilitates increasingly more extensive reception, processing and recovery of materials. In this way, we increase the amount of secondary materials that replace virgin materials in our operations and markets, and thereby reduce our climate impact.



Nature and Climate Roadmap



S – SOCIAL INFORMATION

We continued our efforts to improve safety

GRK's personnel continued to grow in 2025, and at the end of the year, GRK Group employed 1,222 employees in three countries. Our strategic goal is to have the most competitive team at GRK, which requires consideration of health and safety, social responsibility, human rights, diversity, equity and inclusion.

Occupational safety is a primary value for GRK and the cornerstone of our success. During 2025, we continued our systematic work to prevent accidents and strengthen the safety culture in the Group. At GRK, safety is above all about caring for others and a common concern of the entire work community. As we progressed towards GRK's safety goals, the Group launched the "Kaverin puolesta" campaign in 2025. The purpose of the safety campaign is to raise thoughts about the importance of safety in our work and to find small and large ways to improve safety in every GRK employee. The main idea of the campaign is to pay attention not only to one's own safety, but to the safety of the entire work crew. The campaign compiles the key safety observations of recent years at GRK's construction sites into seven theses and provides GRK's teams with material for addressing current safety topics. However, the most important thing is that safety and health are addressed in one way or another.

Safety observations are an important measure for preventing work-related accidents. The aim is to expand safety observations so that observations are made at each GRK site, and the annual total number of observations exceeds 2,500. The target for the number of safety observations is set annually and the target has been increased annually to strengthen the proactive operating method. In 2025, 2,388 (2,324) safety observations were made. The number of observations has been increasing, but the target level has not yet been fully reached.

The aim was to reduce the number of lost working days among our own personnel by 50 per cent from the level of 2024. In 2025, the number of lost working days was 103 (113), which is a decrease from the previous year, but the target of a 50% decrease was not yet achieved. In addition, the target for 2025 was to reduce the frequency of lost-time accidents to less than seven for both our own employees and subcontractors. At the end of the reporting period, the accident frequency rate was 7.3 (7.9), which was a positive development, but still slightly below the Group's target. A long-term target of reducing the accident frequency to less than five by 2028 has also been set.

GRK's target related to sickness-related absences is that their share of the annual working hours should



not exceed 2.5 per cent. In 2025, the Group's sickness absence rate was 2.3 (2.3), which means that the target was achieved. In addition to safety, taking care of the well-being of GRK's personnel more broadly is part of our daily work. As an employer, GRK wants to be a forerunner in the infrastructure sector, and employee satisfaction is of paramount importance to the Group. GRK uses eNPS (Employee Net Promoter Score) as a strategic indicator of overall satisfaction. During the past year, GRK's personnel's eNPS score was 35 (37). The Group's employee satisfaction is therefore already at a good level, but we will continue active work to achieve our goals. GRK aims for excellent employee satisfaction, with a generally recognised threshold of eNPS > 40.

In addition to personnel satisfaction, the annual number of summer trainees and their satisfaction are equally important success metrics for the Group. In 2025, we continued active cooperation with educational institutions to increase awareness by visiting secondary and tertiary educational institutions and talking about the opportunities that GRK and the infrastructure sector have to offer. The work paid off, as a total of 108 trainees worked at GRK during the summer, while the company's strategic goal was to reach more than 100 trainees.

Highlight: accident frequency

7.3

The accident frequency in the Group decreased in 2025. GRK's long-term target is to reduce the accident frequency to less than five by 2028.

CASE

SUMMER TRAINEES APPRECIATED THEIR EXPERIENCE

Trainees are important future experts for GRK, and we want their experience to be first-class. Based on the well-being at work survey conducted for trainees in summer 2025, we have succeeded in our goal of offering an interesting and meaningful summer job. The eNPS of GRK's summer employees in 2025 was 61 (64), which indicates strong satisfaction. 87% of the respondents felt that the traineeship met or exceeded their expectations, and the same proportion of trainees would like to continue their career at GRK in the future. We highly value these results, and they reflect a corporate culture that emphasises the support of managers and a caring atmosphere. The result has been achieved by boldly offering both responsibility and support so that the work is interesting, but it is always done together. The most important thing for us is to treat our trainees like future colleagues – that is exactly what we hope they will be

G – GOVERNANCE INFORMATION

The Principles of Fair Operations define our shared rules

GRK's business conduct is based on an ethical business model and a strong entrepreneurial corporate culture. GRK's ethical guidelines are aggregated into the Principles of Fair Operations, which include the Group's common Code of Conduct. The Principles of Fair Operations are based on legislation, official regulations and GRK's values, based on which concrete procedures have been built for GRK's management and employees for different scenarios. The Principles of Fair Operations have been drawn up in cooperation with the personnel and apply to every employee throughout the value chain, regardless of their position.

The Principles of Fair Operations also include policies related to the prevention of the grey economy, bribery and corruption. GRK has zero tolerance for bribery and corruption. An anonymous whistleblowing channel, which is available to all stakeholders, is an important channel for GRK to detect grievances or suspected misconduct. The whistleblowing channel can be used to report, for example, shortcomings in occupational safety and health, breaches of equality, non-discrimination and equality, conflicts of interest, suspicions of the grey economy, money laundering or terrorist financing, as well as bribery and corruption. All reported violations are investigated appropriately and confidentially.

Our goal is also to commit our partners to the Principles of Fair Operations and to ensure that partners follow similar practices in their cooperation with GRK. The principles are also available to all stakeholders on GRK's website, and their key content is recorded in GRK's Corporate Sustainability Requirements for Suppliers, which are provided to all partners.

Every member of GRK's personnel must familiarise themselves with the Principles of Fair Operations and complete online training on the principles annually. In order to strengthen ethical operations and the corporate culture in line with the Group's values, GRK has set the target of increasing awareness of the Principles of Fair Operations and the coverage of online training further. The survey of coverage began for the first time in 2025, and the goal was to achieve 100% coverage of GRK's personnel for training. At the end of the reporting period, the coverage of principles of fair operations training in the Group was 64%, and the work to achieve the target will continue in 2026.

GRK's target ongoing target related to good governance is zero incidents of corruption, bribery, serious discrimination or human rights violations. In 2025, no such serious misconduct was identified, and the target was achieved.

CASE

THE SITE TOUR WAS CONTINUED AND IT WAS ALSO EXPANDED INTO ESTONIA

In addition to training and orientation, GRK continued its site tour of the Principles of Fair Operations, started in 2024, in 2025. The aim of the tour was to implement GRK's values and operating methods even more closely throughout the organisation. The site tour visited GRK's construction sites and locations and has so far reached more than 900 GRK and subcontractor employees. GRK's values and fair operations are realised in day-to-day operations, which makes it important to discuss the principles in settings that are close to each employee's daily work. In addition to providing opportunities to discuss the meaning of fair operations, the site tour also offered the participants the chance to highlight other issues related to work, the smoothness of operations and other issues perceived as important.

FOR INVESTORS

GRK as an investment

Why invest in GRK?

1. Operations in a mutually balancing market with strong growth drivers

GRK operates in stable infrastructure construction markets in Finland, Sweden, and Estonia. The size of the target infrastructure construction market in these countries was approximately EUR 30 billion in 2023, and it is expected to grow at an average annual rate of 3.2% between 2023 and 2026. Infrastructure construction is largely publicly funded and typically remains strong even in downturns. The market growth drivers include, in particular, the green transition, urbanisation, growing investments in defence and critical infrastructure, and significant investment debt. GRK has a strong and unique rail construction offering in Finland, the demand for which is expected to increase as a result of the tighter geopolitical situation.

2. With its market position as one of the leading operators in infrastructure construction and its extensive service offering

GRK is one of the leading infrastructure builders in Finland. The company specialises in the planning and implementation of extensive infrastructure projects, diverse project management, construction in urban environments and strong railway construction expertise. The extensive

and interconnected service offering facilitates the delivery of turnkey solutions. The core competencies are based on planning and tender calculation capabilities. In addition, the focus on environmental and maintenance business, especially in railway construction, ensures steady and continuous revenue.

3. Competent, motivated and committed personnel

Competent personnel are the foundation of GRK's operations and profitable growth. The company believes that a strong employer image, performance bonus system and interesting projects attract talent. The competence of the personnel is continuously developed through mentoring and through the master–apprentice model.

4. Entrepreneurial culture

GRK's success has been built on its entrepreneurial culture, which the company is committed to preserving. Its values guide day-to-day operations in relationships with both customers and employees. For GRK people, courage, taking action, and caring are the key. Strong employee ownership in the company increases motivation and is reflected in an entrepreneurial way of working.

5. Incentive bonus system

GRK's performance bonus system encourages employees to pursue continuous improvement and the profitable execution of projects. In particular, the short-term performance incentives for site managers have been one of the company's key competitiveness factors. The bonus system is designed to support continuous improvement and project delivery in line with profitability targets, while taking sustainability objectives into account. Bonuses are linked to performance exceeding project bid margins as well as the company's operating profit.

6. Capability for strong growth, high profitability and smooth operations

In recent years, GRK has steadily outperformed its competitors in profitability, and its average adjusted operating profit margin has been 5.2% in 2019–2025. The strong balance sheet and positive cash flow have enabled investments that support growth. The company has a clear strategy and concrete goals until 2028 to ensure continued profitable growth.



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