

Corporate Governance Statement 2025

- [2](#) Introduction
- [3](#) Board of Directors
- [8](#) Group Management Team
- [10](#) Internal control and Risk management systems



Corporate governance statement 2025

GRK Infra Oyj (hereinafter referred to as "GRK" or "the Company") complies with the Corporate Governance Code 2025 (hereinafter referred to as "the CG Code") published by the Securities Market Association and all of its recommendations. The CG Code is publicly available on the Securities Market Association's website at <https://www.cgfinland.fi/en/corporate-governance-code/>.

Introduction

GRK's Corporate Governance Statement ("CG Statement") for the financial year 2025 has been prepared in accordance with the CG Code's governance-related reporting section. GRK presents the CG Statement as a separate report from the Board of Directors' report. The CG Statement is available on the company website at <https://www.grk.fi/en/reports/>. The CG Statement is also included as a separate section in the company's Annual Report 2025.

The CG Statement has been reviewed by the Audit Committee of GRK's Board of Directors on 6 February 2026 and the Company's auditor PricewaterhouseCoopers Oy has verified that the CG Statement has been issued and that the main description of its internal control and risk management systems related to the financial reporting process is consistent with the Company's financial statements.

Descriptions concerning corporate governance

Governance framework

GRK's decision-making, governance and operations are guided by the company's values and the Code of Conduct, which apply to members of the Board, management and personnel in all Group companies. These form the basis for all of the Group's operations and define GRK's way of working.

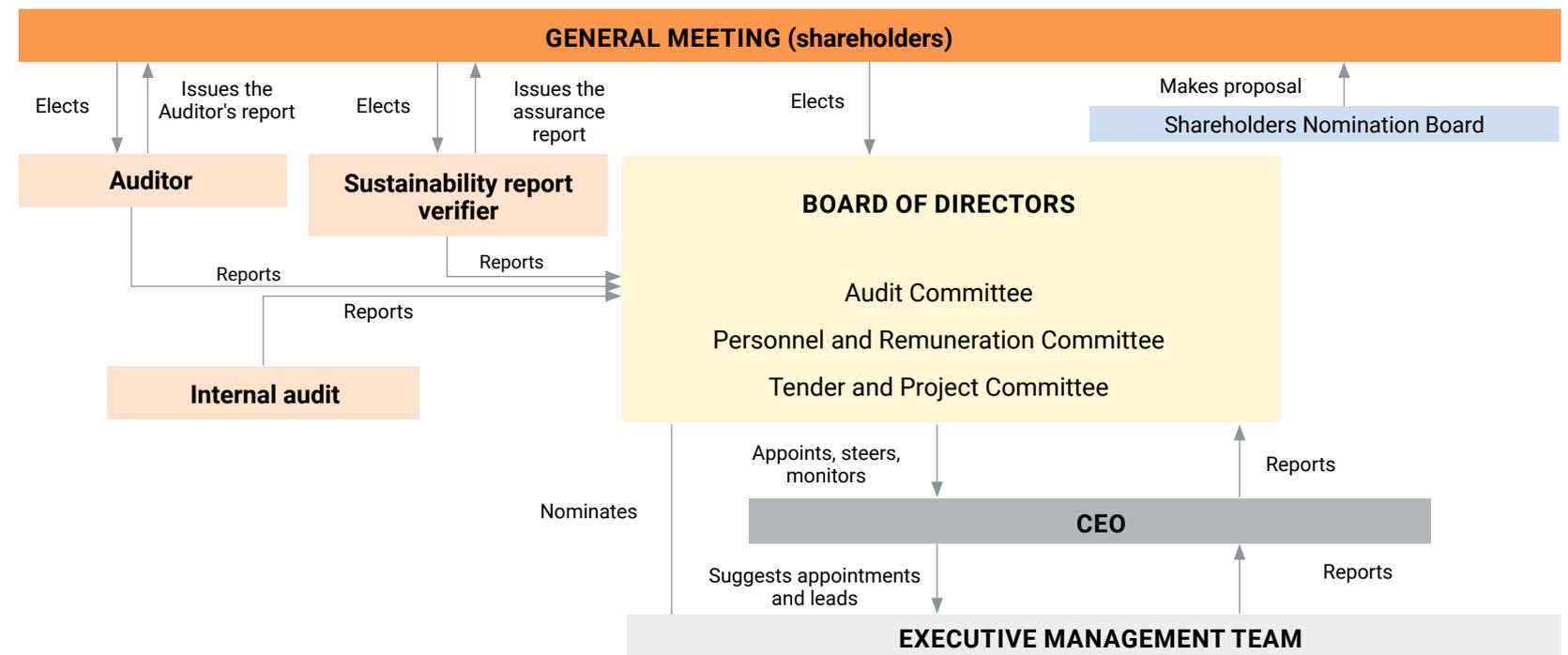
In addition to the Corporate Governance Code, GRK complies with, among other things, the Finnish Limited Liability Companies Act, other laws and regulations applicable to publicly listed companies in Finland, the company's Articles of Association, the rules of procedure of the Board of Directors and its committees,

the company's policies and other internal guidelines, as well as the rules and guidance issued by the European Securities and Markets Authority, the Finnish Financial Supervisory Authority, and Nasdaq Helsinki

GRK has a "one-tier" governance model. GRK's governance, management and supervision are divided between the Annual General Meeting, Board and CEO.

GRK's supreme decision-making power is exercised by GRK's shareholders at the Company's Annual General Meeting. GRK's shareholders elect the Company's Board of Directors, auditor and sustainability reporting verifier at the Annual General Meeting. The Shareholders' Nomination Board makes proposals to the Annual General Meeting on the number, election and remuneration of the members

GRK's governance structure



of the Board of Directors.

The Company's Board of Directors is responsible for the company's governance and its proper organisation. The Board of Directors has three committees: the Audit Committee, the Personnel and Remuneration Committee and the Tender and Project Committee. The committees prepare matters to be decided on by the Board of Directors and carry out the monitoring and supervision tasks of the Board of Directors.

Operational business operations are managed by the CEO appointed by the Board, supported by the Executive Management Team. The internal audit function, which operates under the supervision of the Executive Management Team, is responsible for internal audit, while the auditor is responsible for external audit.

General Meeting

The Annual General Meeting is held annually at a time determined by the Board of Directors by the end of June. An Extraordinary General Meeting is held when the Board of Directors deems it necessary or when it is required by law.

GRK's Annual General Meeting 2025 was held in Vantaa on 5 March 2025 before the company's listing on the Helsinki Stock Exchange Nasdaq Helsinki. The Annual General Meeting was attended by 71 shareholders representing approximately 85% of the company's then registered shares and voting rights at the time of the meeting. The Annual General Meeting approved all proposals of the Board of Directors on the agenda of the meeting, and the decisions were made in accordance with the proposals.

Shareholders' Nomination Board

GRK's Annual General Meeting 2025 decided to establish a Shareholders' Nomination Board as a condition for the admission of the company's shares to trading on the Nasdaq Helsinki Ltd stock exchange. The main purpose of the Shareholders' Nomination Board is to ensure that the Board of Directors and its members maintain and represent sufficient expertise, knowledge and competence to meet the company's needs. The Shareholders' Nomination Board prepares and presents to the Annual General Meeting a proposal concerning the election and remuneration of the members of the Board.

The Nomination Board consists of representatives appointed by the company's three largest shareholders. The three largest shareholders are determined on the basis of the situation on the first business day of September of each calendar year. The Nomination Board also includes the Chair of the Company's Board as an expert member without the right to participate in decision-making.

The Nomination Board has a quorum when more than one-half of its members are present. The Nomination Board shall make its decisions unanimously.

In preparing the proposal for the composition of the Board, the Shareholders' Nomination Board takes into account, among other factors, the legislation in force and other applicable regulations, the independence, independence, diversity and other requirements of the CG Code, as well as the results of the annual review of the Board's operations. The rules of procedure of the Nomination Board describe in more detail the selection process for the members of the Nomination Board as well as its tasks and meeting practices. The rules of procedure of the Nomination Board are available on the company's website at <https://www.grk.fi/en/board-of-directors-2>.

On 31 December 2025, the Shareholders' Nomination Board consisted of the following members:

- Chair Keijo Haavikko (male), main occupation: entrepreneur
- Juulia Kurunsaari (female), main occupation: General Counsel, Ilmarinen Mutual Pension Insurance Company
- Mikael Niemi (male), main occupation: Investment Director, Finnish Industry Investment Ltd (Tesi)

In 2025, the Nomination Board convened two times. The attendance rate at the meetings was 100%.

Board of Directors

Election and composition of the Board

Starting from the Annual General Meeting of 2026, the proposal for the composition and remuneration of the Board will be prepared for the Annual General Meeting by the Shareholders' Nomination Board.

The Annual General Meeting decides on the number of members of the Board and elects the members of the Board for a term starting from the Annual General Meeting concerning the election and ending at the close of the Annual General Meeting following the election. The Articles of Association do not contain any provisions on the special order of appointment of the members of the Board. The Board elects a Chair and Vice Chair from among its number. According to GRK's Articles of Association, the Board consists of 5–7 ordinary members.

GRK's Annual General Meeting of 2025 elected seven (7) members to the Board. The proposal for the election and remuneration of the members of the Board for the Annual General Meeting 2025 was prepared by the Company's Board of Directors after consulting the three largest shareholders.

Keijo Haavikko, Esa Lager, Tarja Pääkkönen, Jukka Nikkanen and Kari Kauniskangas were re-elected as members of the Board of Directors for a term ending at the close of the next Annual General Meeting and Johanna Korhonen for a term that ended when the company's shares were admitted to trading on Nasdaq Helsinki Ltd stock exchange list on 2 April 2025. Antonia Eneh and Minna Heinonen were elected as new members of the Company's Board for a term beginning once the Company's shares were admitted to trading on the Nasdaq Helsinki Ltd stock exchange list on 2 April 2025.

The Board elected Kari Kauniskangas as its Chair and Keijo Haavikko as its Vice Chair from among its number. The table presents the personal information, main occupation and Company shareholdings of the members of the Board on 31 December 2025.

Composition of the Board of Directors 31 December 2025



KARI KAUNISKANGAS

Chair

Member since: 2022

Year of birth: 1974

Gender: male

Education: M.Sc. (Eng.), B.Sc. (Econ.)

Main occupation: CEO of A-Insinöörit Oy

GRK shares on 31 December 2025 : 27,670*



MINNA HEINONEN

Member since : 2025

Year of birth: 1967

Gender: female

Education: LL.M, Master of Laws trained on the bench

Main occupation: CEO of Rapp

GRK shares on 31 December 2025 : 1,100



TARJA PÄÄKKÖNEN

Member since : 2018

Year of birth: 1962

Gender: female

Education: M.Sc. (Eng), licentiate degree (technology) and Ph.D.

Main occupation: Partner and shareholder, Boardman Oy, professional board member

GRK shares on 31 December 2025: 47,520



KEIJO HAAVIKKO

Vice Chair

Member since : 2014

Year of birth: 1963

Gender: male

Education: M.Sc. (Eng.)

Main occupation: Entrepreneur

GRK shares on 31 December 2025: 4,171,951



ESA LAGER

Member since : 2020

Year of birth: 1959

Gender: male

Education: Master of Laws, M.Sc. (Econ.)

Main occupation: Professional board member

GRK shares on 31 December 2025 : 41,000



ANTONIA ENEH

Member since: 2025

Year of birth: 1999

Gender: female

Education: M.Sc. (Tech.)

Main occupation: Entrepreneur, CEO

GRK shares on 31 December 2025 : 200



JUKKA NIKKANEN

Member of the Board: 2017

Year of birth 1968

Gender: male

Education: M.Sc. (Econ.)

Main occupation: Professional board member, entrepreneur

GRK shares on 31 December 2025 : 612,569

Independence of the Board of Directors

The Board of Directors assesses the independence of its members annually on the basis of the recommendations of the CG Code and other factors to be taken into account in the overall assessment. In order to make the assessment, each member of the Board provides the information necessary for the assessment of independence and presents their own assessment of their independence. The Board then assesses the independence of its members and states which of them are to be considered independent of the Company and which of them are considered independent of significant shareholders.

The Board of Directors has assessed that Board members Antonia Eneh, Minna Heinonen, Kari Kauniskangas, Esa Lager, Jukka Nikkanen and Tarja Pääkkönen are independent of the company and the company's major shareholders. Keijo Haavikko is not independent of the company and of the company's significant shareholders, as he was employed by the company until March 2025, and he is not independent of a significant shareholder, as he himself is a significant shareholder.

Diversity of the Board

GRK's goal is that the composition of the Board reflects diversity from time to time. The diverse expertise, experience and views of the members of the Board enable wide-ranging discussion to support decision-making and support and challenge the Company's operational management.

In order to achieve the diversity target, the Board has drawn up written diversity principles for the Board, which the Shareholders' Nomination Board takes into account when proposing the composition and members of the Board of Directors. The Personnel and Remuneration Committee of the Board of Directors prepares the Board of Directors' diversity principles for the work of the Shareholders' Nomination Board.

According to the Board of Directors' diversity principles, the diversity of the Board of Directors consists, on the one hand, of a sufficient number of members and, on the other hand, of the backgrounds and diverse competence of the members of the Board of Directors. A member of the Board of Directors must have sufficient education and relevant work experience and competence to handle matters related to the Company and its business professionally. According to the diversity principles, the Board of Directors as a collective must have experience in implementing good corporate governance and have sufficient competence and competence in the following themes:

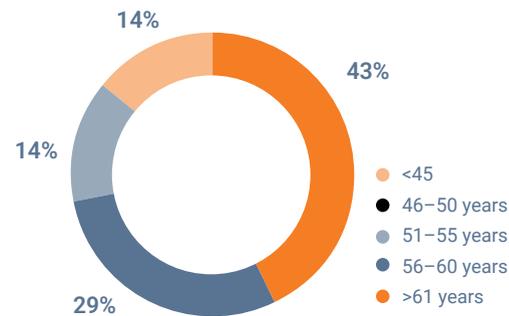
- industry expertise;
- international experience or experience related to the Company's geographical presence;
- experience in the planning, preparation and implementation of strategies;

- experience in managing the business operations of a company of relevant size; and
- financial, stock market, financing and risk management expertise.

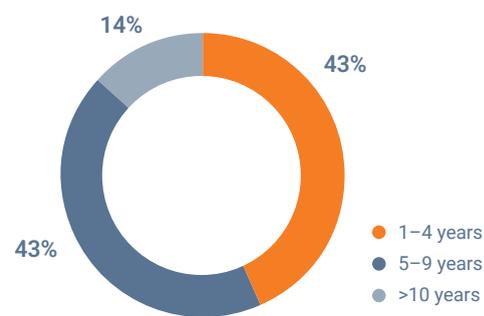
On the Board of Directors, females and males shall be equally represented as recommended in the CG Code from time to time.

The Board's diversity targets have been met well. All members of the Board of Directors hold a university degree. The degrees are in the fields of technology, economics and law. One member of the Board holds a doctorate. All members of the Board of Directors have, through their previous or current positions, experience of managing business operations in various companies, some of which are listed and some unlisted companies. Expertise in construction, finance and international business models is represented on the company's Board of Directors. The members of the Board of Directors are 26–66 years old. Females and males are equally represented on the Board of Directors in accordance with the CG Code. The share of females on the Board of Directors is 43% (3/7 of the members are female) and the share of males is 57% (4/7 are male). The term of office of the members of the Board of Directors is also divided evenly: the share of members who have been on the Board of Directors for less than five years is 43%, the share of members

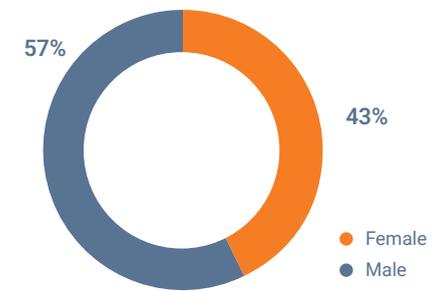
Diversity of the Board – Age



Diversity of the Board - Term of office



Diversity of the Board - Gender



who have been on the Board of Directors for five to nine years is 43% and the share of members who have been on the Board of Directors for more than ten years is 14%.

Tasks and activities of the Board of Directors

The Board is responsible for the Company's governance and the appropriate organisation of its operations. The Board is responsible for the Company's accounting and financial control. The general duty of the Board is to ensure that the interests of the Company and all of its shareholders are realised and that the Group operates in accordance with applicable legislation, regulations and agreements. The Board has general authority in all matters in which decision-making power has not been assigned to another company body by legislation or the Articles of Association.

The Board has prepared written rules of procedure defining the key tasks and operating principles of the Board and its Chair. The full Rules of Procedure of the Board of Directors are available on the Company's website <https://www.grk.fi/en/board-of-directors-2/>.

The Board prepares an annual calendar for its operations and meets in accordance with a pre-agreed schedule, as well as when necessary. The CEO, the Chief Financial Officer and General Counsel acting as Secretary to the Board attend Board meetings. Other management representatives may attend Board meetings at the invitation of the Board. The Board regularly discusses matters without the presence of other persons.

The Board evaluates its operations and working methods annually. The purpose of evaluating the Board's operations is to clarify how the Board's operations have been carried out during the year and to act as a basis for evaluating how the Board operates, its composition and the selection of potential new members. The Board discusses the results of the evaluation at its meeting. In 2025, the evaluation was carried out as a self-assessment and the results were reviewed using a summary made by an external advisor.

Participation in meetings

In 2025, the Board convened 24 times. The average attendance rate at meetings was 99 per cent.

Attendance at Board meetings 2025

Member of the Board	Participation/ number of meetings	Participation %
Kari Kauniskangas, Chair	24/24	100
Keijo Haavikko, Vice Chair	23/24	96
Antonia Eneh, member as of 2 April 2025	13/13	100
Minna Heinonen, member as of 2 April 2025	23/24	96
Esa Lager	23/24	96
Jukka Nikkanen	24/24	100
Tarja Pääkkönen	23/24	96
Johanna Korhonen, member until 2 April 2025	11/11	100

Board Committees

The Board has established three committees to assist the Board in preparing matters for which it is responsible. These committees are:

- Audit Committee
- Personnel and Remuneration Committee
- Tender and Project Committee

The Board decides on the size, composition and duties of the committees and approves the rules of procedure of the permanent committees. The Board appoints the members and the Chair of the committee from among its members at its annual organisational meeting on the basis of the qualifications required by the area of responsibility of each committee.

The Board's committees do not have independent decision-making power in matters within the Board's competence, but they assist the Board in the preparation of such matters, and the Board makes its decisions collectively. In addition, the committees assist the Board of Directors in its monitoring and control tasks. The committees report regularly to the Board. The Board's Audit Committee and Personnel and Remuneration Committee work in accordance with the annual

plan set for them and hold additional meetings, as necessary. The Tender and Project Committee convenes as necessary.

Audit Committee

The Audit Committee assists the Board of Directors in fulfilling its supervisory responsibilities regarding the Company's financial and sustainability reporting process and the Company's statutory audit and assurance of sustainability reporting, and assists the Board of Directors in supervising matters relating to the financial statements, assurance of sustainability reporting, internal control, internal audit, risk management system and related party transactions, and makes proposals to the Board of Directors regarding these matters.

In addition, the duties of the Audit Committee include preparing the election of the auditor and sustainability reporting verifier, assessing the independence of the auditor and sustainability reporting verifier and, in particular, the ancillary services provided by them, as well as other duties assigned by the Board to the Committee. In addition to its other duties, the Audit Committee monitors and assesses the effectiveness of the internal control and risk management system as well as the work of the auditor and the sustainability reporting verifier.

The purpose and tasks of the Audit Committee are specified in more detail in the Audit Committee's Rules of Procedure, which are available on the company's website <https://www.grk.fi/en/board-of-directors-2/>.

The Audit Committee consists of the Chair and at least two members. The majority of the members of the Audit Committee must be independent of the Company, and at least one member must be independent of significant shareholders. A member of the Audit Committee may not participate in the daily management of the Company or a company belonging to the same Group as the Company.

In 2025, the Audit Committee consisted of Jukka Nikkanen (Chair), Kari Kauniskangas and Esa Lager. The Audit Committee convened seven (7) times during 2025. The attendance rate at the Audit Committee meetings was 100 per cent.

Attendance at Audit Committee meetings 2025

Member of the Committee	Participation/number of meetings	Participation %
Jukka Nikkanen, Chair	7/7	100
Kari Kauniskangas	7/7	100
Esa Lager	7/7	100

Personnel and Remuneration Committee

The Personnel and Remuneration Committee was established at the Board's organisational meeting on 5 March 2025, but the Committee's work began in practice only after the company's listing on 2 April 2025

The purpose of the Personnel and Remuneration Committee is to assist the Board of Directors in the management of the appointment and remuneration of the CEO and other senior management, management succession planning, the preparation of personnel remuneration and incentive systems and the assessment of the implementation of HR policy. In addition, the Committee's duties include preparing the Company's remuneration policy and remuneration report, presenting them at the Annual General Meeting and answering related questions.

The purpose and tasks of the Personnel and Remuneration Committee are specified in more detail in the Committee's Rules of Procedure, which are available on the company's website <https://www.grk.fi/en/board-of-directors-2/>.

The committee consists of at least three members. The majority of the members of the Committee shall be independent of the Company.

In 2025, the Personnel and Remuneration Committee consisted of Tarja Pääkkönen (Chair), Antonia Eneh and Keijo Haavikko. The Committee convened seven (7) times during 2025. The attendance rate at Committee meetings was 100 per cent.

* Kari Kauniskangas was a member of the Personnel and Remuneration Committee from 5 March to 2 April 2025, and Antonia Eneh's membership of the Committee began on 2 April 2025, when she became a member of the Board. The Committee did not operate from 5 March to 2 April 2025.

Attendance at Personnel and Remuneration Committee meetings in 2025

Member of the Committee	Participation/number of meetings	Participation %
Tarja Pääkkönen, Chair	7/7	100
Antonia Eneh	7/7	100
Keijo Haavikko	7/7	100

Tender and Project Committee

The Tender and Project Committee was established at the Board's organisational meeting on 5 March 2025, but the Committee's work began in practice only after the company's listing on 2 April 2025.

The task of the Tender and Project Committee is to process and prepare significant contract tenders for decision by the Board and to monitor the progress of such projects. In addition, the Committee supports the management in assessing the project risks and opportunities of such projects, determining appropriate risk management measures and the successful completion of negotiations and projects.

The purpose and tasks of the Tender and Project Committee are specified in more detail in the Rules of Procedure of the Committee, which are available on the Company's website <https://www.grk.fi/en/board-of-directors-2/>. The committee consists of at least three members. The majority of the members of the Committee shall be independent of the Company.

In 2025, the Tender and Project Committee consisted of Keijo Haavikko (Chair), Minna Heinonen and Kari Kauniskangas. The Committee convened 12 times during 2025. The average attendance rate at committee meetings was 95 per cent. In addition to the members of the Committee, the Chair of the Audit Committee, Jukka Nikkanen, has participated in the meetings of the Tender and Project Committee.

* The Tender and Project Committee consisted of Esa Lager as a member from 5 March to 2 April 2025, and Minna Heinonen's membership of the Committee began on 2 April 2025, when she became a member of the Board. The Committee did not operate from 5 March to 2 April 2025.

Attendance at Tender and Project Committee Committee meetings in 2025

Member of the Committee	Participation/number of meetings	Participation %
Keijo Haavikko, Chair	11/12	92
Minna Heinonen	12/12	100
Kari Kauniskangas	11/12	92

CEO

Mika Mäenpää (b. 1976), Industrial Management Engineer, has served as GRK's CEO since 1 October 2025. The CEO's shareholding is described below in connection with the Executive Management Team's shareholding information. Juha Toimela, M.Sc. (Eng.), MBA (b. 1963), served as GRK's CEO from 1 March 2021 to 30 September 2025.

The CEO leads, steers and supervises the day-to-day business operations of the company in accordance with the instructions and orders of the Board. The CEO is responsible for arranging the company's day-to-day administration and ensuring that the company's accounts are legal and that the management of the company's assets is reliably arranged. The CEO prepares matters to be decided on by the Board, develops the Group in accordance with the goals agreed with the Board and ensures the appropriate implementation of the Board's decisions. The CEO brings up matters that are of material significance to GRK or the Group as a whole and that cannot be considered to be part of GRK's day-to-day administration to the Board to decide on.

The Board appoints and dismisses the CEO and decides on the terms and conditions and financial benefits of their employment.

Composition of the Executive Management Team on 31 December 2025



MIKA MÄENPÄÄ
CEO

Education: Industrial Management
Engineer
Year of birth: 1976
Gender: male
GRK shares on 31 December 2025:
103,320



JOHANNA KORHONEN
HR Director

Education: Master of Laws,
Year of birth: 1976
Gender: female
GRK shares on 31 December 2025:
328,000



JOHANNA METSÄ-TOKILA
General Counsel

Education: Master of Laws trained on
the bench
Year of birth: 1977
Gender: female
GRK shares on 31 December 2025:
4,100



CARL ANDERSSON
CEO of GRK Sverige AB

Education: matriculation examination
Year of birth: 1983
Gender: male
GRK shares on 31 December 2025:
73,800



ANNELIINA KUPIAINEN
Business Director, Environmental
technology

Education: M.Sc. (Eng.)
Year of birth: 1984
Gender: female
GRK shares on 31 December 2025:
4,036



JAAKKO MÄKELÄ
Business Director, Civil Engineering
and Paving

Education: M.Sc. (Eng.)
Year of birth: 1985
Gender: male
GRK shares on 31 December 2025:
82,076

**MIKKO NYHÄ**

Business Director, Rail Construction

Education: M.Sc. (Eng.)

Year of birth: 1972

Gender: male

GRK shares on 31 December 2025:

51,660

**MARKKU PUOLANNE**

CFO

Education: B.Sc. (Econ.)

Year of birth: 1973

Gender: male

GRK shares on 31 December 2025:

3,000

**TIIT ROBEN**

CEO of GRK Eesti AS

Education: M.Sc. (Eng.)

Year of birth: 1966

Gender: male

GRK shares on 31 December 2025:

0

**TIMO PINOMÄKI**

Chief Risk Officer

Education: Community
development engineer

Year of birth: 1965

Gender: male

GRK shares on 31 December 2025:

0

**RIINA RANTSI**

Chief Business Development

Education: Ph.D.

Year of birth: 1974

Gender: female

GRK shares on 31 December 2025:

8,200

Executive Management Team

The Executive Management Team assists the CEO in the planning of operations, operational management and decision-making. The Executive Management Team also prepares matters to be reviewed by the company's Board and assists the CEO in implementing the Board's decisions and the company's strategy. The Executive Management Team reviews matters relating to business operations and the development and supervision of operations.

The Executive Management Team comprises the CEO and members appointed by the Board at the proposal of the CEO, each with an area of responsibility of their own. The tasks and responsibilities of the Executive Management Team are based on the Company's management system, and the Executive Management Team has no authority based on law or the Articles of Association.

Descriptions of internal control procedures and the main features of risk management systems

Risk management

GRK Group's comprehensive risk management is a systematic activity to develop joint procedures to identify, assess, manage and monitor risks related to the achievement of goals and the continuity of operations. The task of risk management is to ensure the effective implementation of the company's strategy in both the short and long term and to strive to ensure the achievement of financial targets.

GRK's risk management is based on the company's risk management policy, which defines the basis and framework for risk management, responsibilities and obligations as well as the identification and management of risks in the Group. Risk management is implemented throughout the GRK Group at all levels of operations as part of the operating system in accordance with good governance principles. Mitigating risks and identifying opportunities is part of day-to-day business management. A systematic risk management process includes active, proactive and protective measures that both protect against threats and identify opportunities..

GRK's Board of Directors guides and supervises the planning and implementation of the Group's risk management. The CEO has overall responsibility for implementing risk management. The Executive Management Team implements the risk management policy approved by the Board of Directors and is responsible for the organisation of the Group's risk management and the planning, development, coordination and monitoring of the risk management strategy, as well as its implementation and communication throughout the organisation. The Executive Management Team also regularly assesses the Group's corporate risks.

The Chief Risk Officer leads the Group's risk management unit, which monitors and monitors the operation of the risk management process throughout the organisation, reports on the risks and deficiencies it detects to the Executive Management Team, carries out risk management development work and supports risk management at all levels of the organisation, as well as carries out other risk management tasks assigned to it. Risk management work is carried out in accordance with the annual risk management plan.

The CEO and the Chief Risk Officer regularly report on risks to the Board of Directors and its Audit Committee. The Audit Committee of the Board of Directors monitors and assesses the effectiveness of the company's risk management system and oversees risk assessment and management. The Audit Committee monitors that risk assessments are used to target internal auditing efforts and that they are used to improve and further develop operations.

Principles of internal control

At GRK, internal control is part of management, with the Board, management and personnel taking part in it. Internal control refers to all activities that ensure that the objectives set for the Group's business are achieved. The purpose of internal control is to ensure that the company's operations are efficient, reliable and compliant and that the Company's financial reporting is accurate and trustworthy and matches the Company's operational result. Internal control aims to ensure the continuity and uninterruptedness of operations and prevent deviations from the objectives or detect them early enough so that corrective action can be taken.

The Board and CEO are responsible for the organisation of internal control. GRK's Board ensures that the Company has defined the operating principles of internal control. The Board Audit Committee monitors and assesses the effectiveness of internal control annually and reports its observations to the Board.

The CEO is responsible for the implementation of internal control. In addition, the management of each business function, Group company, unit and project is responsible for the development, implementation and maintenance of internal control in its respective area of responsibility.

Besides the control process of business functions, GRK's internal control system includes independent control functions that support business operations. Such independent functions include Group-wide systematic risk management, compliance work and the internal audit function separate from the business functions.

Internal control tools include GRK's Code of Conduct, other policies and principles, guidelines, decision-making and approval authorisations, access rights, control functions, reporting relationships and regular reporting, as well as inspections, audits and self-assessments. The planning of control measures starts with defining the business objectives and identifying and assessing risks threatening the objectives. The control measures are targeted in a risk-based manner and selected appropriately so that the risks are under control.

Internal control related to financial and sustainability reporting

Financial reporting produces financial information used in the management of the company and financial information to be published in accordance with laws, standards and other regulations concerning the Company. The objective of GRK's internal control aimed at the reliability of financial reporting is to ensure the accuracy of financial reporting and the preparation of financial statements in accordance with laws and regulations and GRK's internal instructions.

The internal control tools for financial reporting include reporting guidelines and systems, audits (controls) to ensure reliability and reporting included in the management system.

The most important guidelines for financial reporting are described in GRK Group's financial guidelines and manuals, materials and reporting schedules. The Group uses a uniform Group reporting system and the same principles apply throughout the Group.

Financial reporting controls are defined in a risk-based manner. The key control requirements concerning financial reporting are maintained in the Control Instructions over Financial Reporting guideline. The key controls in use at each time to verify the accuracy of financial reporting are compiled in the control matrices used by the Group companies' financial management and managers. The internal control framework is supplemented with guidelines, systems and controls related to sustainability and responsibility reporting in compliance with the requirements of legislation on sustainability reporting.

The Group companies' financial managers or the persons responsible for the companies' financial reporting are responsible for the implementation of controls and the remediation of detected shortcomings. The Group CFO oversees this process with the support of the Group Business Controller function.

The financial unit annually evaluates the effectiveness of the controls in use in the Group.

The accuracy and reliability of financial and sustainability reporting is also assessed as part of the internal reporting included in the management system. In project operations, the accuracy of the project's degree of completion and total cost forecasts, which are assessed as part of project management and the processing of financial reports by the business management, are key to the reliability of financial information. In accordance with the business review process, the Group companies' CEOs and financial manager report on a monthly basis on the latest profit and project forecasts of the Group companies to the Group's parent company's CEO and the Group's Chief Financial Officer. Profit forecasts are discussed in the management teams of the Group's country companies and in the Executive Management Team. The latest profit forecasts and cash flow forecasts of the Group and Group companies are reported further to GRK's Board of Directors on a monthly basis. Similarly, the Board of Directors of each Group company reviews the companies' latest profit and project forecasts and cash flow forecasts 4–6 times a year.

GRK's Board is responsible for monitoring and evaluating the Company's financial and sustainability reporting. The Audit Committee of the Board of Directors assists the Board of Directors in fulfilling its supervisory responsibilities. After the Audit Committee's review, GRK's Board of Directors approves the company's interim and semi-annual reports, financial statements bulletin, financial statements and report of the Board of Directors as well as the sustainability statement included in the report. The Audit Committee monitors and evaluates the financial and sustainability reporting processes as well as the effectiveness of the internal control processes that ensure the reliability of financial and sustainability reporting. The Group CFO reports to the Audit Committee twice a year on the Group's internal control measures related to financial reporting and their effectiveness. The Audit Committee also conducts annual discussions with the external auditor and the sustainability reporting verifier to determine whether the work of the auditor or the sustainability reporting verifier has revealed any shortcomings in financial or sustainability reporting or internal control.

Other information

Internal audit

Internal audit is part of GRK's internal control framework. Internal audit is an independent, objective and consultative function that focuses on a developmental approach to the continuous development and improvement of the Company's operations. GRK's internal audit uses a systematic approach to assess the effectiveness of the Company's risk management, control, management and governance processes and, as an independent party, to verify their adequacy and effectiveness.

GRK's internal audit policy defines the principles and procedures of internal audit. GRK's internal audit work complies with international professional standards for internal audit.

GRK's internal audit function operates under the Audit Committee of the Board of Directors and reports its findings to the Audit Committee, which reports to the Board of Directors. The Board of Directors approves the long-term overall plan for

internal audit and the annual plans for internal audit. The annual plan takes into account the business risks, strategic focus areas and any previous observations. Annual inspection items are selected in a risk-based manner.

GRK's internal audit has been carried out by an external service provider. In 2025, internal audits were carried out as planned.

Related party transactions

GRK's Board of Directors has defined the principles for monitoring and assessing related party transactions in the Group, which are recorded in GRK's Related Party Guidelines. The guideline define GRK's related parties and the principles and processes for identifying and making decisions regarding transactions with related parties. GRK maintains a list of related parties and has identified situations in which related party transactions may occur as part of its ordinary business operations..

Any transactions with related parties are prepared carefully and transparently so that the transaction's market conditions and the company's interests can be assessed. The assessment of the arm's length principle and the customary nature of commercial terms takes into account the contractual practices generally followed in the industry and the commercial terms applied by the Company in other similar agreements. Related party transactions that are customary in nature and comply with the arm's length principle are carried out and approved in accordance with the Company's internal guidelines and authorisations. If the transaction is not ordinary or not compliant with the arm's length principle, the transaction is either not carried out or it is submitted to GRK's Board of Directors for approval. Decisions are made in accordance with the provisions on disqualification in the Limited Liability Companies Act.

Related party transactions and the criteria for assessing them are reported to the Audit Committee of the Board. The Board's Audit Committee monitors and assesses compliance with the Group's principles and procedures related to related party transactions. GRK reports related party transactions on a regular basis as part of its financial reporting and publishes related party transactions as required by the regulations.

Insider administration

GRK complies with the insider guidelines published by Nasdaq Helsinki Ltd. The Insider Guidelines approved by the Company's Board supplement the applicable insider regulations and define the company's procedures for insider administration and persons involved in insider projects. GRK's General Counsel is responsible for the overall organisation of GRK's insider administration. GRK's insider administration consists of the General Counsel as the Insider Officer and their deputy, as well as the person acting as the insider list administrator. The insider administration is responsible for monitoring compliance with the Market Abuse Regulation (MAR), the Company's Insider Guidelines and other applicable insider regulations and guidelines, as well as for providing training and advice. The insider administration is also responsible for the day-to-day management, supervision and administration of insider matters, such as the maintenance of a list of persons discharging managerial responsibilities (MAR Managers). GRK's insider administration maintains a list of the company's MAR-compliant managers and their related parties. The company's managers include the members of the Board, the CEO and the CFO. MAR managers and their related parties must report all transactions related to the company's financial instruments carried out on their own behalf to the Company and the Finnish Financial Supervisory Authority. The company publishes such transactions as stock exchange releases. The company also maintains an up-to-date list of persons who regularly participate in the preparation, drafting or communication of interim reports, semi-annual reports or financial statements bulletins and annual financial statements or receive information on their future content during preparation or drafting before the disclosure (persons receiving financial information). MAR Managers or persons receiving financial information may not, directly or indirectly, carry out transactions in the Company's financial instruments for their own account or on behalf of a third party during a closed window. Transactions may not be carried out during the 30-day period before or on the date of publication of the company's financial

statements bulletin, interim report and semi-annual report (30 + 1). If the financial statements contain material information not previously disclosed in the financial statements bulletin, the closed window also applies to the financial statements.

GRK has decided that it has no permanent insiders and does not maintain a permanent insider list. Persons included in the project-specific insider list are subject to a trading restriction in accordance with the company's insider guidelines for the entire duration of the project. Persons included in the insider list may not trade in the company's financial instruments on the date of disclosure of the inside information, either.

GRK has a whistleblowing procedure in place for employees of the company to report suspected breaches of the rules and regulations within the company through an independent reporting channel. Suspected breaches of financial market rules and regulations can also be reported through GRK's open whistleblowing channel. The link to the whistleblowing channel is on the company's website and intranet pages, which also describe the principles of processing notifications.

Auditor and sustainability reporting verifier

The company's auditor and sustainability reporting verifier are elected by GRK's Annual General Meeting for a term of office ending at the close of the first Annual General Meeting after the election. The company's auditor must be an auditing firm in accordance with the Auditing Act, the principal auditor of which is an Authorised Public Accountant. The company's sustainability reporting verifier must be a sustainability auditing entity whose principal responsible sustainability reporting verifier must be a sustainability reporting auditor (SRA). GRK's Annual General Meeting on 5 March 2025 elected PricewaterhouseCoopers Oy as the auditor and verifier of sustainability reporting. Markku Launis, Authorised Public Accountant, Sustainability Reporting Auditor acts as the principal auditor and verifier of sustainability reporting.

The table below describes the fees paid to the auditor for auditing and non-auditing services as well as the fees for sustainability reporting.

Service (EUR thousand)	2025	2024
Audit firm		
PricewaterhouseCoopers		
Statutory audit	211	177
Tax advisory	10	2
Other services provided by the auditor	413	168
Total	634	347



GRK Infra Plc

Jaakonkatu 2, FI-01620 VANTAA, FINLAND

+358 10 321 4110

Business ID 0533768-1

www.grk.fi