

Fira

Annual review and sustainability report 2024





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Fira – a bold innovator in the construction sector

The world is changing, and we believe that the construction sector must change with it. We aim to provide superior service construction focusing on the customer – and the people who actually use the facilities. To serve this purpose, we develop construction and housing solutions that take the environment into account, delight people and help customers exceed their goals. We are a major builder in the Helsinki metropolitan area. Our service areas include residential construction, commercial construction, modernisation, and pipe renovation.



”

The Hybrid Arena was a technically challenging and educational project. The atmosphere on the construction site was excellent throughout the project and made everyone do their best every single day.”

– Emmi, site engineer, Hybrid Arena Hype

Development never stopped in the challenging market situation

2024 was a year of challenges in the construction industry. We managed to stay afloat, and even though the situation remains challenging in the industry, we are still in a good position. We started several good projects during the year, even a larger number of renovation projects than expected.

Challenges persisted in the construction industry in 2024, although some signs for the better were in sight through lower interest and inflation rates. Our net sales decreased as expected to EUR 248.9 million in 2024.

However, Fira’s development efforts and new projects ensured that we achieved good results – better than budgeted. This was accomplished through hard work, for which I am more than grateful. We have had excellently run projects by skilled people to whom I would like to extend my warm thanks.

During the year, we handed over several large projects. In December, we handed over the Hybrid Arena experience centre and the Lauri Korpisen katu project, which was the largest in Fira’s history. The last phase in the Hotel Maria project was completed in May, and Fira’s first Nordic Ecolabel site was completed for VAV Group in Vantaa in June. These are excellent examples of our expertise.

Competition in the industry became even fiercer during the year. Residential construction volumes fell further, due to which competition over other projects was intense. New projects for apartment renovation and modernisation were especially good additions to our order books. We also started four new residential construction sites during the year. In commercial construction, we fell short of our sales targets.

Continuous development has been one of our success factors. Fira has been industrialising construction systematically in the long term. During the year, the flow of construction continued to improve, and in residential construction, for example, our projects were handed over with zero errors in 2024. Development is also reflected in customer satisfaction, which remained at an excellent level. NPS for corporate customers was +46 in 2024.

During the year, we continued the systematic promotion of our sustainability activities. We updated the sustainable service range, with which we respond to the growing sustainability goals of our customers and stakeholders.

We also prepared our carbon roadmap, which includes emissions reduction targets and actions.

We also achieved excellent results in occupational safety and health.

Our accident frequency rate of 7.15 recorded in 2024 is the best score in Fira’s history, and our safety culture is among the best in the industry. I would like to extend my warm thanks to the entire organisation for long-term safety activities.

Our employee satisfaction remained high. The employee experience index was 4.0 (4.0 out of 5.0 in 2023), and the eNPS recommendation index was +39 (+42 in 2023). Fira would not be the Fira we know if it were not for its people whom I would like to thank for the year. I would also like to thank our customers, partners and owners, as well as our Board of Directors, for effective cooperation.

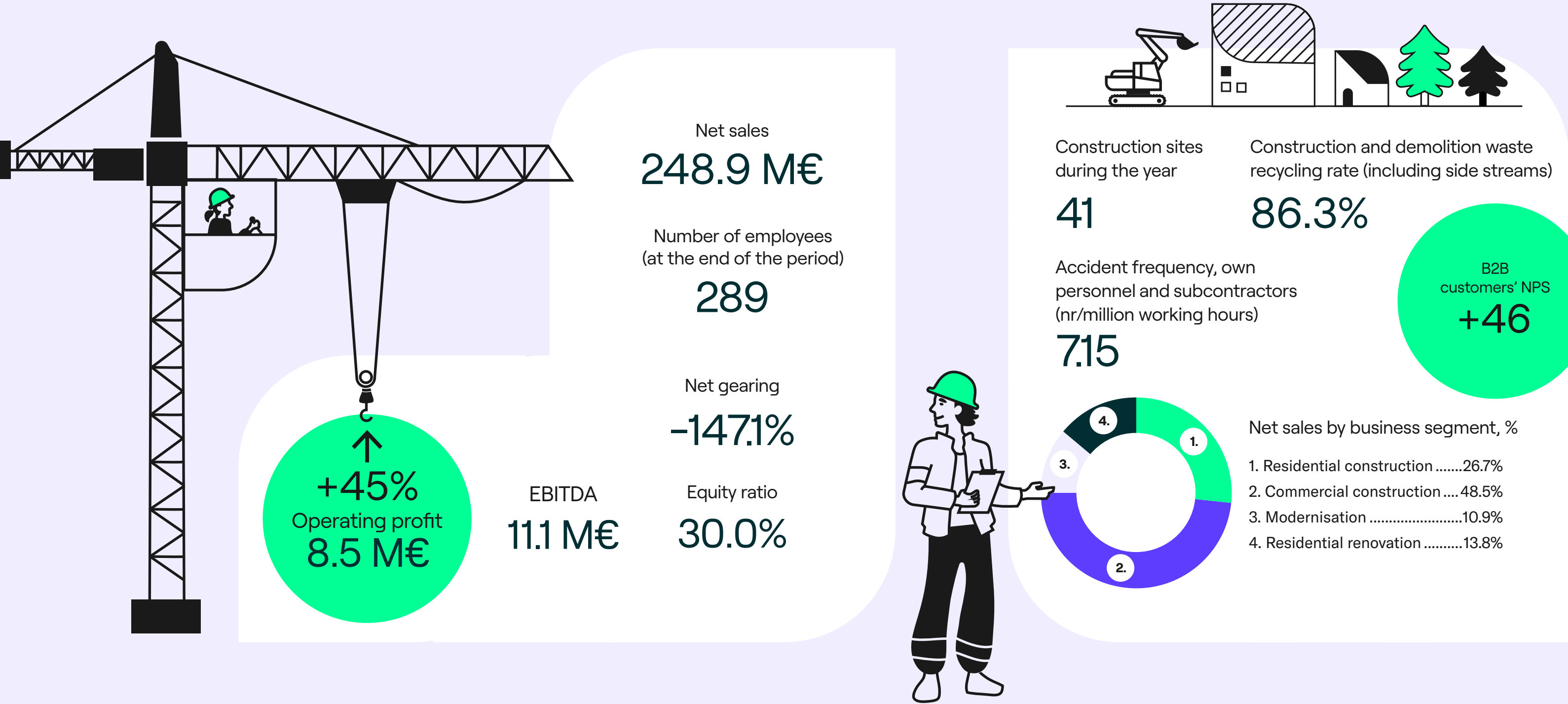
This is my last CEO’s review, as I will retire at the end of this year after my 40-year career. I have been able to spend the last 12 years at Fira, which is the best working community in which I have worked. It is made of a development-driven culture, and above all the people who have built it. Together, we have developed the entire industry in a remarkable way. I would say that we are at the beginning of our journey, in a good place to start.

They say that construction never stops, but development can never stop either. Hold on to it.

Jari Koivu, CEO 2019–2024



Good result in a challenging market



Important events in 2024

Lean award

The Liusketie pipe renovation site received the 2024 Lean construction award from Lean Construction Institute Finland. The criteria for the award highlighted diverse, while highly concrete, acts to apply the Lean methodology in the construction industry. The pipe renovation project in As. Oy Liusketie 2 demonstrated how pre-fabricated elements and takt production can significantly increase productivity in the sector.

Talk&Walk event

In April, we held the Talk&Walk event for our customers and stakeholders at Lasipalatsi in Helsinki. At the same time, we announced two books: The “Menesty rakennushankkeesasi” (Succeed in your building project) guide and the “Rakentamisen kulttuuri” (Building culture) manual. Almost 200 people participated in the event, and nearly 500 people watched the online stream. Talk&Walk was an excellent success.

Overall event satisfaction was

4.6/5.0. The event will also be held in 2025.

Fira’s first Nordic Ecolabel site was completed.

The residential building in Retiisikuja consists of 62 ARA-subsidised rental apartments for VAV Group. The project followed strict environmental requirements for material selections, among other factors.

The goals were achieved by such means as using low-carbon concrete elements. The building’s energy class is A.

The site received the Nordic Ecolabel as planned. It ensures that environmental aspects are addressed throughout the building’s lifecycle and that the air inside the building is safe and healthy. The Nordic Ecolabel sets requirements for energy consumption, chemical products, building materials, indoor air and quality assurance.

Carbon roadmap

In autumn 2024, we published Fira’s carbon roadmap, which sets short-term (2035) and

long-term (2025) targets for the reduction of carbon emissions, key actions and their estimated effectiveness. Our target for 2035 is to achieve reductions of 82% in Scope 1 and 2 emissions and 23% in Scope 3 emissions compared to the 2023 level. Our target for 2050 is to achieve reductions of 95% in Scope 1 and 2 emissions and 50% in Scope 3 emissions relative to the comparative year.

The carbon roadmap focuses on climate change mitigation and adaptation. The carbon roadmap marks an important step for Fira towards the achievement of climate targets and describes concrete feasible actions to achieve the emissions reduction targets set. Scope 1–3 emissions were calculated comprehensively in accordance with the GHG Protocol for the carbon roadmap.

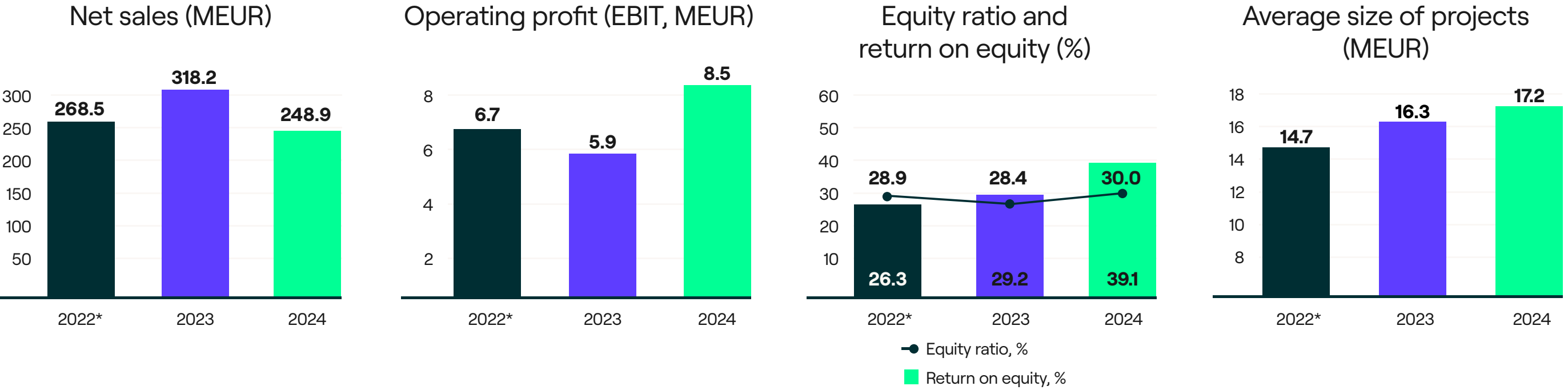
The carbon roadmap was prepared in cooperation between Fira’s specialists and Management Team, as well as an external partner, and it addresses Fira’s strategy, business model and sustain-

ability programme. The carbon roadmap defines the actions with which Fira supports the construction industry’s goal towards a low-emission built environment.

The Lauri Korpisen katu property was completed

The high-quality property in Jokiniemi in Vantaa was completed for the real estate investment company Sponda. The more than 20,000 square metre property in Lauri Korpisen katu 9 consists not only of offices but also of a grocery store and a parking facility with 650 spaces. The property was built in line with Sponda’s ambitious sustainability goals. The office building of energy class A uses ground source heat and roof-installed solar panels. The site seeks the LEED Platinum environmental certificate.

Key figures



* Combination of actual consolidated information for the period 1 April – 31 December 2022 and carve-out financial information for the period 1 January – 31 March 2022.

Key indicators 2024

Indicator	2024	2023	Change 2024 vs. 2023 (%)
Net sales, EUR million	248.9	318.2	-21.8%
EBITDA, EUR million	11.1	8.9	24.9%
Operating profit, EUR million	8.5	5.9	44.8%
Operating profit margin, %	3.4	1.8	85.1%
Profit for the period, EUR million	7.6	5.3	42.0%
Return on equity, %	39.1	29.2	33.6%
Net gearing, %	-147.1	-174.6	15.7%
Equity ratio, %	30.0	28.4	5.6%
Cash flow from operating activities, EUR million	9.4	-8.8	207.2%
Order book at the end of the period, EUR million	123.4	218.6	-43.5%
Number of employees at the end of the period	289	281	2.8%

Our strategy

SUPERIOR CUSTOMER EXPERIENCE

Our construction services create more value and ensure peace of mind for our customers. Working with us is worry-free: we ensure a transparent construction experience from start to finish.



We regularly measure customer satisfaction in our projects.

During the year, we specified and harmonised measurement intervals so that all projects are now measured in the same way, regardless of the project type. It is important that feedback is processed and that we learn from it.

The Net Promoter Score (NPS) of Fira's B2B customers remained high at +46 in 2024.

SMOOTH FLOW

We have the shortest project and construction lead times in the industry. We employ knowledge-based management, takt time production, digital tools, standardisation, and modularity.



In 2024, we continued to invest in improving the flow of construction by means of industrial construction. The project flow improved by nine per cent in residential construction and by five per cent in apartment renovations.

We also developed data-driven management in apartment renovations. The flow of data from calculation to the end of production improved, system integrations have been made more effective, and the data generated is used even better to build an overview of construction sites.

A CARBON-NEUTRAL TOMORROW

We cannot be satisfied with anything less than carbon neutrality. We help our customers reduce their carbon footprint, and we are also reducing our own environmental impact step by step.



We published our carbon roadmap, in which we have set measurable emissions reduction targets for Fira's operations for 2035 and 2050, as well as concrete emissions reduction actions that help us achieve the targets set.

We calculated Scope 1–3 emissions from our operations comprehensively.

We developed the service range for sustainable development actively with our customers and helped them achieve their climate targets through construction while addressing the entire lifecycle of properties.

PEOPLE FIRST

The transformation of the construction industry calls for highly competent and enthusiastic people. The development, welfare, and safety of our employees are top priorities for Fira. In our corporate culture, we listen to everyone and make progress together.



Fira's culture of caring was emphasised during 2024, which was a challenging year in the construction industry. According to our strategy, we invested in the skills and wellbeing of our employees.

We adapted our operations through cooperation negotiations.

The Fira Academy and the Development Academy supported the development of professional skills.

Wellbeing was promoted through preventive occupational healthcare services.

The employee experience remained high, with eNPS being +39. Fira is seeking the best employee experience in the industry.

PRODUCTIVE GROWTH LIGHT ON CAPITAL

Fira's service-oriented business model is unique because it ties up very little capital.



The purpose of profitable and capital-light growth is to improve Fira's competitiveness and profitability in the long term. Our goal is to continuously improve the efficiency of our operations with a light balance sheet structure.

We measure profitable and capital-light growth with the return on capital employed and the increase in net sales. Fira's return on equity was 39.1% (2023: 29.2%). Fira's net sales were EUR 248.9 million (2023: EUR 318.2 million).



Business model

Fira is a construction service company made up of some 300 experts. Our customers include property owners, investment companies, developers, housing companies and consumers. We provide construction as a service, beginning with project development.

Together with our value network, we develop housing and construction services and solutions that address the environment, delight users and help customers exceed their goals qualitatively and financially.

Our business model differs from that of traditional construction companies: we focus on the service business for project development and construction, centred around the customer and the people who actually use the facilities. Everything starts from creating value for customers.

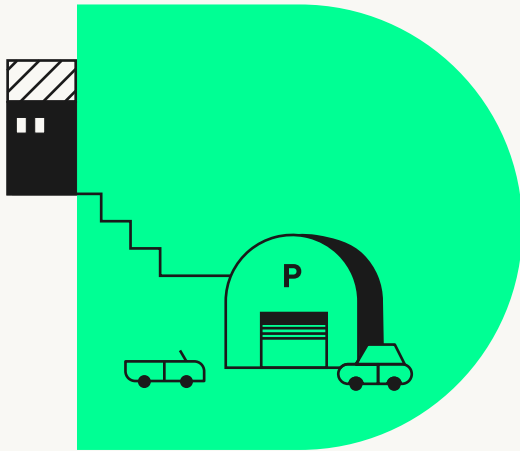
We make long-term investments in improving the flow and quality of construction and the customer experience. We do not carry out projects on our own, but always with our customers. We prefer to use business models in which earnings are linked to value creation.

We already create value from project development onwards. The sooner we join

a project, the better our expertise and solutions can be used. With our combined solution development and calculation team, we seek optimal solutions for our customers.

We are constantly developing our operations and lead the way in industrial construction. We achieve a better construction flow and quality through highly mature concepts, processes, standardisation, and takt time production, enabled by digitalisation and human interaction. Through an improved construction flow, we provide our customers with better quality and business. We also provide this expertise as a service for project development. This results in successful high-quality projects that stay on schedule and budget, and respond to the environmental requirements of all parties involved.

Value creation for customers

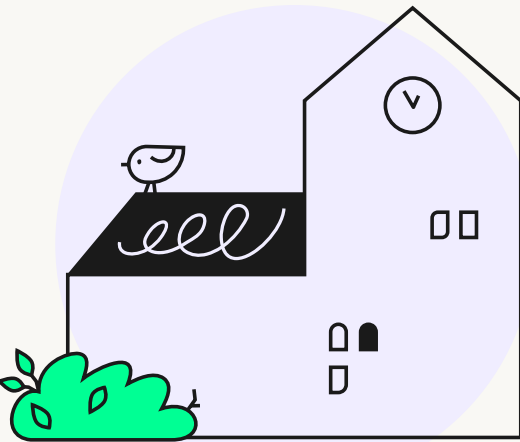
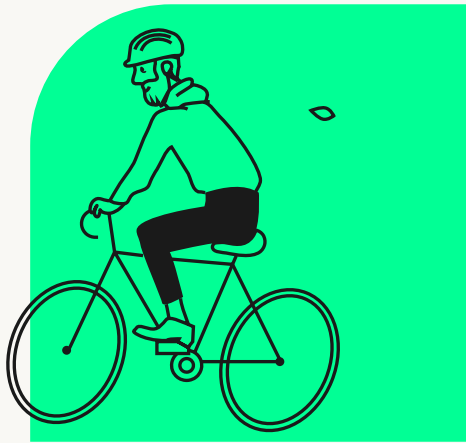


Project development

We provide services throughout the project development phase, ranging from the acquisition of land to the development of plans. By already joining projects from the project development phase, we can maximise the added value created for customers in terms of lead times, cost-effectiveness and carbon footprints. We not only develop projects but our customers' business as well. We always strive to increase the value of properties.

Construction

We act as the principal contractor. We have significantly industrialised construction by developing our activities, construction processes and data-driven management. This leads to more rapid and affordable construction of a higher quality.



Lifecycle

Design solutions made during the project development phase enable lower maintenance costs during the use of buildings, as well as a smaller carbon footprint. We address our customers' requirements and add our expertise to projects in terms of maintenance requirements and servicing, as well as usability and functionality. We not only carry out lifecycle projects but also address the lifecycle in all other project types.

Operating environment

The high inflation rates of 2023 evened out in 2024. Central banks lowered their key interest rates, and the Finnish economy started to grow. This is also expected to have a positive impact on the real estate and construction sectors.

While the total volume of construction increased in 2025, it remains very low compared to long-term averages after two significantly slow years. More significant growth is expected at the end of 2025 or not before 2026.

Even though interest rates decreased, the sale of new houses never picked up during the year. While the sale of previously owned houses increased slightly, it took a long time for new homes to find an owner. The stabilisation of interest rates is expected to carry home sales onto a growth track. Privately financed housing construction is almost at a similar standstill, and state-subsidised production increased this year will reciprocally decrease by thousands of homes from next year onwards. In general, housing production will remain at a low level.

The market for new commercial facilities remains challenging, with competition being very fierce during 2024. Currently, the market for commercial facilities relies on construction in the public sector. However, a turn for the better is already in sight.

Renovations are expected to save the industry.

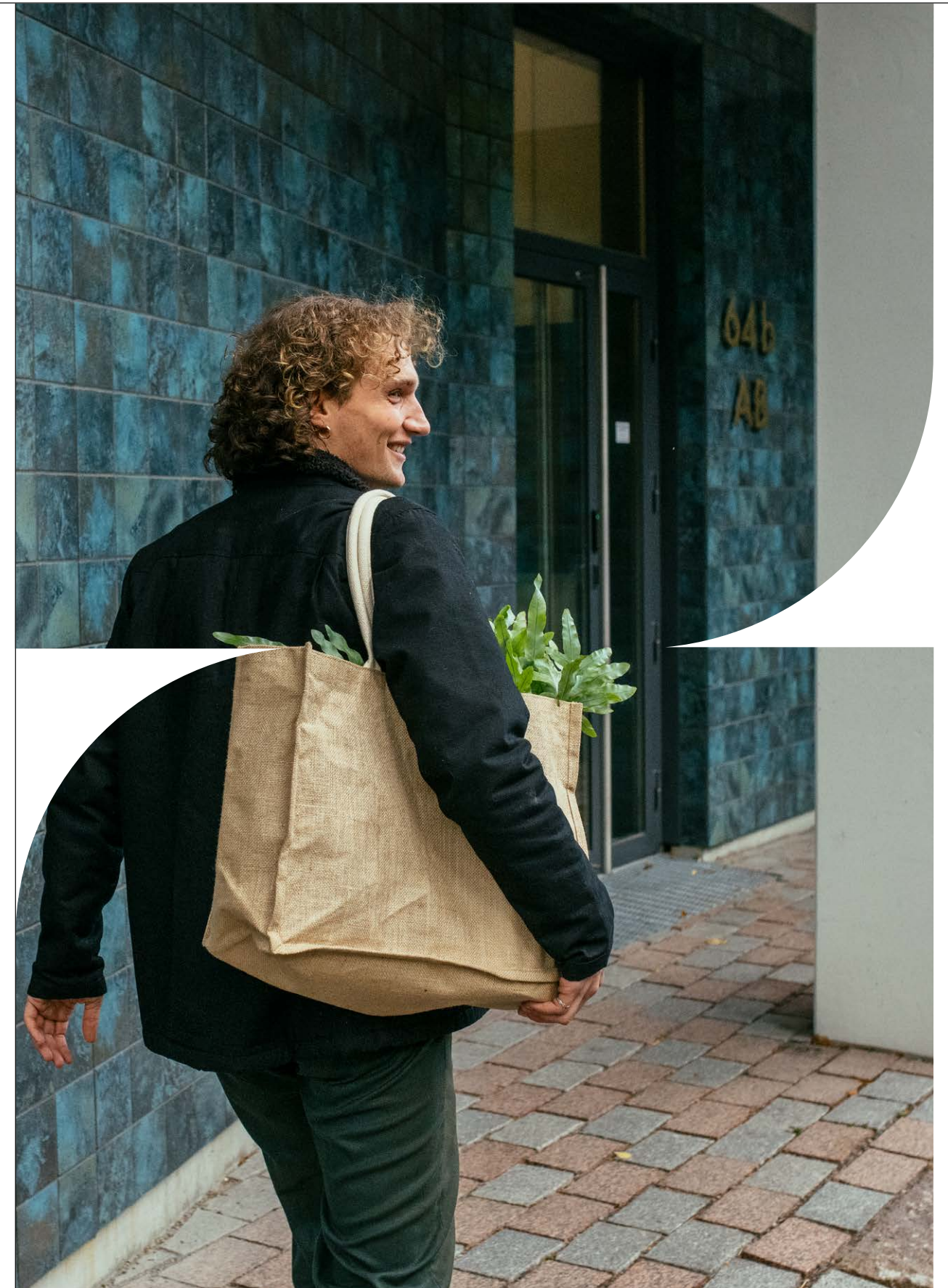
During the year, the value of renovations crashed even further, however. Renovations have suffered from high

interest rates similarly to other types of construction. According to the Finnish Real Estate Federation's renovation statistics, factors that support renovation projects in housing companies are in the process of growing stronger which is a sign of recovery in the Helsinki Metropolitan Area.

Decreases in interest rates and building costs have a significant impact on the start-up of renovation projects in housing companies.

The Confederation of Finnish Construction Industries (RT) expects growth of one per cent in renovations in 2025. In Fira's operating areas, growth may be higher compared to the whole country.

The steep decline in the total volume of construction has materialised as cash and profitability challenges in industry companies. Even though the number of bankruptcies has not been as high as feared, several principal contractors and subcontractors are struggling with considerable challenges. Large bankruptcies have been avoided in Fira's value chain, and our subcontractors have maintained their operating capacity.



Construction at top speeds – Hoas Maarinsolmu is proceeding at a takt time of two hours

Fira is continuing its development in industrial construction seeking a more rapid flow of construction, higher cost-efficiency and zero errors. The Maarinsolmu building project in Tapiola in Espoo is an indication of how residential construction can be raised to a whole new level. In 2024, the lead time of residential construction improved by nine per cent.

ADVANTAGES OF INDUSTRIAL CONSTRUCTION

The large Maarinsolmu student building consists of eight storeys and two wings, as well as 213 mainly one-bedroom apartments. Industrial construction solutions are extensively used in the building, including building system and bathroom modules, as well as interior factory and pre-fabricated concepts that enable significant cost and schedule benefits. As a result, the building project is proceeding at a record pace.

A good example of efficiency is takt production, which is based on a precise schedule and which has been fine-tuned through the interior factory concept in Maarinsolmu to follow a takt time of two hours. This enables the completion of four apartments a day and 20 apartments a week. The time of construction from the assembly of precast elements to completion is a little more than seven months – the first ground-floor elements were installed on 9 December 2024 and the last apartment will be completed by 15 July 2025.

The building will be completed at the end of summer 2025,

and its time of completion – only a little over a year – can be achieved through detailed pre-planning and close cooperation. Even though the characteristics of the land area set challenges, close cooperation with the customer and other parties enabled a smooth start-up.

HANDOVER WITH ZERO ERRORS AS THE STARTING POINT

Residential buildings developed by Fira are handed over with zero errors.

This can be achieved by means of industrial construction and data-driven management. The construction site situation, conditions and quality inspections are displayed to everyone in real time at the site office. This ensures that any irregularities can be identified and corrected right away.

Maarinsolmu is an example of how productivity can be increased in the construction sector while providing residents with high-quality homes.



Maarinsolmu

3.8/5

Overall satisfaction

4.0/5

Ease

+33

NPS

FIRA'S RESIDENTIAL CONSTRUCTION IN 2024

- 667 apartments under construction in 2024.
- The lead time of construction improved by nine per cent from 2023.
- We handed over 232 apartments in 2024.
- NPS for residential construction was +55.
- The average number of errors in the handover phase was 0.023 errors per apartment.

An exemplary and engaging construction site in Tuusula – a pioneer in environmental sustainability and quality

The future users of the Rykmentinpuisto campus were already engaged during the design phase. The principles of an engaging construction site support cooperation and the consideration of stakeholders’ needs. The large campus will be built as a lifecycle project.

Fira and Caverion are building the Rykmentinpuisto campus in which environmental sustainability, takt production and user engagement are key elements. The campus of more than 15,000 gross square metres for 1,200 children and students is being built as a lifecycle project, including design and construction, as well as maintenance services for 20 years. Construction started in summer 2023, and the school is expected to open in autumn 2025.

Requirements have been set for a four-star environmental rating provided by RT and compliance with the Tervetalo and Kuivaketju 10 operating models.

USER-DRIVEN DESIGN: ACCESSIBILITY AND FLEXIBLE MODIFIABILITY AT THE CORE

Accessibility was one of the starting points in the design phase, as the campus will have some 150 special students.

For flexible modifiability, no building systems will be installed in partition walls. As a result, the rooms and all the systems that serve their users can easily be modified.

To meet strict quality requirements, the project has followed the principles of industrial construction and Fira’s digital overview, which combines data from different systems in real time. This improves site management and transparency, and offers a realistic view of costs and the schedule.

ENVIRONMENTAL SUSTAINABILITY AND SUSTAINABLE CONSTRUCTION

Environmental sustainability is an integral part of the project. Fira’s practices for environmental sustainability are followed on the site: machines are powered by fossil-free fuels and all electricity consumed on the site comes from renewable sources. Waste is sorted into ten different fractions, and the recycling rate is almost 90 per cent. The building’s carbon footprint is nearly 30 per cent smaller than in similar properties, and more than half of the frame structures have been cast using green concrete. Once completed, the campus will offer modern and healthy spaces for learning and enjoyment for all users.

FIRA’S COMMERCIAL CONSTRUCTION IN 2024

- Net sales of EUR 120.8 million in 2024.
- 48.5% of Fira’s total net sales.
- The implementation of ongoing projects received thanks from customers.
- NPS for commercial construction was +52.
- The tight general economic situation and fiercer competition were however reflected in competitive bidding.
- Sales figures for the year fell short of expectations.
- Accident frequency was 3.45.



Tuusula
Rykmentinpuisto
campus

4.1/5

Overall satisfaction

4.3/5

Ease

+57

NPS

Modernisation of Learning Centre Aleksandria – modern facilities for better services

Fira is modernising the Learning Centre Aleksandria in the centre of Helsinki. The project focuses on efficient scheduling, environmental sustainability and the changed needs of students.

The modernisation serves to improve Aleksandria’s functionality, acoustics and user experiences.

Acoustic plaster will be installed in the facade of the lobby protected by the Finnish Heritage Agency, and building systems will be partly updated to improve the usability and functionality of the facilities. The project will be completed in spring 2025. Even though the facilities have not yet reached the end of their technical lifecycle, they require modernisation to better serve changing user needs. As the building was last renovated and expanded at the beginning of the 2000s, this modernisation will bring it back up to date.

EFFICIENCY AND SUSTAINABILITY IN CONSTRUCTION

The project is proceeding rapidly, and minimising any adverse impact caused by the site on the environment has played an important role. As the neighbouring properties have been in use throughout the project, focus has been on the management of noise, dust and

routes. This has required detailed planning and carrying out work in stages.

As concrete steps, a detailed site plan, as well as logistics and route plans, were prepared before the start of construction to ensure the smooth and safe flow of traffic. Any noisy work stages were investigated at the beginning of the project, and test drilling was carried out to identify how the building frame carried noise to the neighbouring properties. Noisy work stages were started during hours when the buildings had none or few users.

The characteristics of the site were addressed in procurement and employee induction which improved safety and efficiency. Construction work complies with P1 cleanliness requirements, including compartmentalisation, local exhaust and under-pressurisation, in addition to which the site is cleaned every day. Site conditions are monitored in real time by measuring the temperature, relative humidity and quartz dust concentrations which offers an up-to-date view on the site and for the client.

Environmental sustainability plays a key role in the project. The project complies with the University of Helsinki’s responsibility and sustainability goals, and Fira ensures that the outcome is safe, healthy and enjoyable with a long lifecycle.

MODERNISED FACILITIES FOR FUTURE LEARNING ENVIRONMENTS

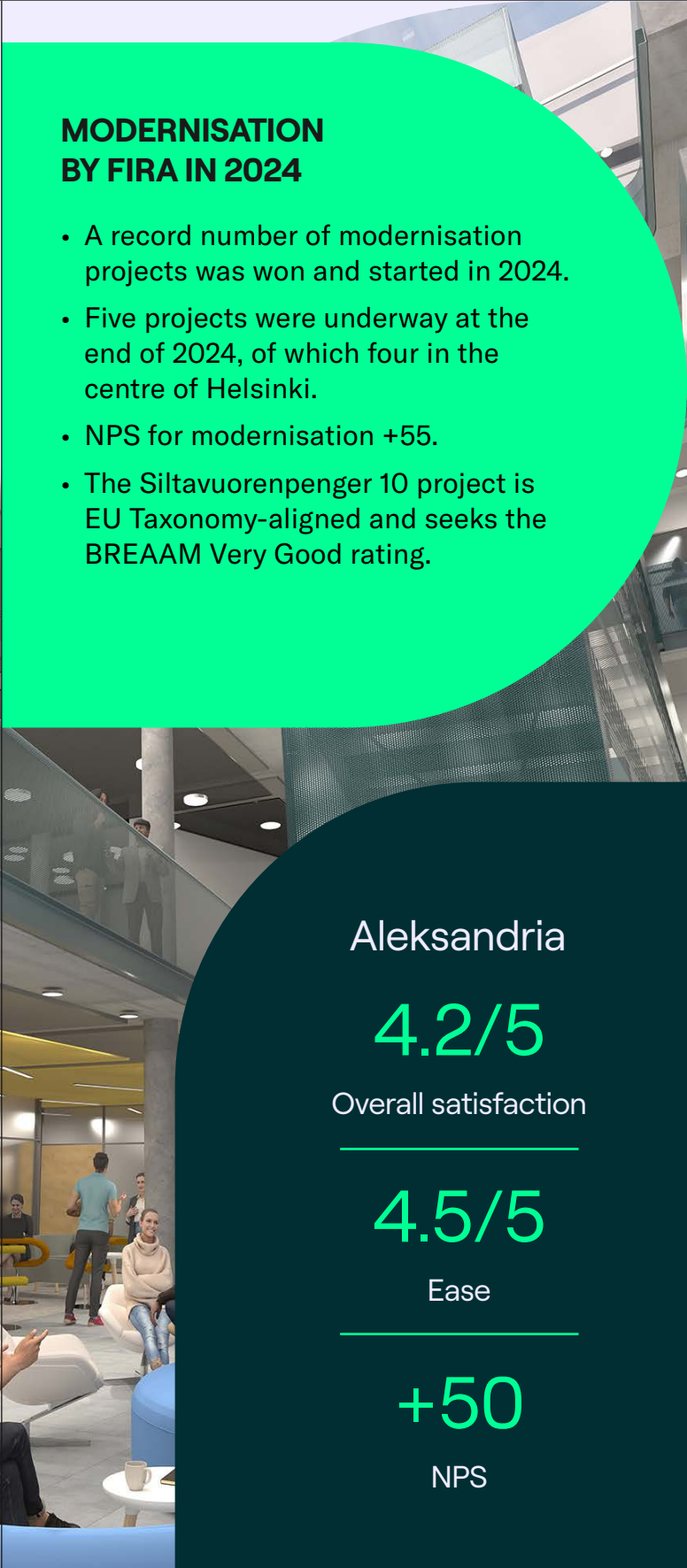
Modernisation supports flexible modifiability, which enables flexible and quick modifications according to future needs.

This in turn enables support for different ways of learning and studying in a modern setting.

After the modernisation, Learning Centre Aleksandria will provide students with purposeful facilities with multiple uses. The project is an example of how facilities in a building can be modernised to meet current teaching and learning standards. The result is a modern learning environment, which will serve its users far into the future.

MODERNISATION BY FIRA IN 2024

- A record number of modernisation projects was won and started in 2024.
- Five projects were underway at the end of 2024, of which four in the centre of Helsinki.
- NPS for modernisation +55.
- The Siltavuorenpenger 10 project is EU Taxonomy-aligned and seeks the BREAAAM Very Good rating.



Aleksandria

4.2/5

Overall satisfaction

4.5/5

Ease

+50

NPS

Energy-efficiency and enjoyment in Viulutie in Kannelmäki

In February 2024, Fira started the largest residential renovation project in its history in Viulutie in Kannelmäki, Helsinki. The housing company owned by Areim, a Nordic property owner and fund manager, consists of five apartment buildings and will be renovated extensively alongside a pipeline renovation. The aim is to improve energy efficiency in the buildings and the enjoyment of residents, and to extend the buildings’ lifecycle.

SIGNIFICANT IMPROVEMENTS IN ENERGY EFFICIENCY

One of the key goals of the project is to improve the thermal effectiveness and air-tightness of the external shell. Its condition was investigated thoroughly before any renovations were started. Thermal imaging and air-tightness measurements were conducted to identify what needs to be renovated and how renovations can be targeted accurately.

The improvements helped lower the air leak rate from the original level down to a value that corresponds to a good level in a new building.

Renovations included the replacement of the existing and leaking balcony doors and windows with more energy-efficient models. Vertical seams in the external shell and floor seams were sealed thoroughly. In addition, the air-tightness of through-holes and connections of building systems was improved significantly.

The heat generation system was upgraded into a hybrid model which combines the benefits of district heating and ground source heat.

COOPERATION TO BUILD BETTER HOMES

Fira joined the project at the very beginning using the customer-driven Verstas model, in which all parties are engaged in close cooperation from the first design stages. This co-operation model enabled seamless and effective interaction between the client, designers and other parties which in turn ensured the smooth progress of the project and the achievement of its goals.

As a result of the renovation, the housing company in Viulutie will provide its residents with a modern, energy-efficient and enjoyable living environment which meets modern standards. The project will be completed in spring 2025.

The Viulutie project shows how renovations can achieve significant improvements in energy costs and residents’ enjoyment – sustainably following a high level of quality.

RESIDENTIAL RENOVATIONS BY FIRA IN 2024

- A total of 602 apartments renovated in enjoyment improvement, renovation and pipe renovation projects.
- Fira won the 2024 Lean construction award in recognition of industrial construction in the Liusketie 2 project.
- The development of industrial construction continued, and the project flow improved for the fifth year in succession. The flow has already improved by more than 50 per cent compared to the 2019 level.
- NPS for residential renovations was +21 (B2C) and +24 (B2B).

Viulutie

4.3/5

Overall satisfaction

4.2/5

Ease

+55

NPS

Fira

Sustainability report 2024



Sustainability at Fira

Sustainability is at the core of our strategy and business operations. We aim to improve the productivity of construction and reduce the emissions and environmental impact of our operations. One of our key goals is to support and help our customers achieve their business and sustainability goals by carrying out building projects using our sustainable service range.

Fira is engaged in business operations in Finland and has a positive impact on society by creating jobs and paying taxes. In addition to almost 300 of our employees, we provide work for our numerous partner companies, which have around 600 employees working on our construction sites every day.

We influence the daily lives and wellbeing of thousands of people through the homes, schools, daycare centres, offices and parking facilities that we build. We create favourable conditions for companies to operate by building logistics, storage and production facilities. We submit tenders for public projects, renovate older buildings to meet modern standards, and repair residential buildings.

While what we do has a significant positive impact on the development of our built environment, construction and properties also cause significant environmental loading. To reduce this, we are continuously developing our operations and the services we provide for our customers in relation to responsibility and sustainability.

Our objective is to improve the productivity of building by means of industrial construction. We aim to improve not only our own operations but

the whole construction industry. We seek to optimise design and construction, avoiding waste and excess carbon footprint arising from overdesign and over-dimensioning. We carry out environmentally certified projects and lifecycle projects. In addition, we reduce the amount of construction waste generated on our construction sites and improve its recycling.

We invest in the safety of everyone who works on our construction sites and uphold human rights. What is more, we look after the welfare and skills of our personnel and ensure the sustainability and transparency of our supply chain. We seek long-term partnerships and effective cooperation – after all, a high-quality, innovative and competitive supplier network is crucial for Fira’s success as well.

Sustainability is integrated into each of the five focus areas of Fira’s strategy: a superior service experience; a smooth workflow; a carbon-neutral future; a “people first” approach; and profitable growth light on capital. We integrate sustainability aspects into our daily activities through process management. Data-driven management and verified data play a key role in this respect.



”
We invest in the safety of everyone who works on our construction sites and uphold human rights. What is more, we look after the welfare and skills of our personnel and ensure the sustainability and transparency of our supply chain.”

Our sustainability programme

Responsibility and sustainable development are at the core of our strategy and business operations and part of our everyday work. Our sustainability programme lays out our sustainable development targets, the achievement of which we monitor.

The themes of our sustainability programme cover environmental sustainability, social responsibility and good governance. In 2022, we prepared a sustainability roadmap for 2023–2025, which we used to add the mitigation of impacts on nature and customer satisfaction to the themes of our sustainability programme.

We have established sustainability targets and metrics for our sustainability programme, and we continuously develop them as our operations and measuring capacity evolve.

The above are described in the table starting on page 22.

SUSTAINABILITY PROGRAMME BASED ON THEMES MATERIAL FOR OUR STAKEHOLDERS

To succeed in sustainability, we must not only monitor our operating environment and develop our business but also identify the needs of our stakeholders and maintain an active dialogue. While interaction with our stakeholders is part of our everyday work, we also investigate the views of our stakeholders through annual surveys, for example. We previously conducted an extensive stakeholder survey focused on sustainability in 2021. The respondents represented customers, employees, management, the Board of Directors, shareholders, subcontractors and other partners.

The survey was followed by workshops to prepare Fira’s first sustainability programme, bringing together specialists, management, and members of the Board. In conjunction with the sustainability roadmap project in spring 2022, we carried out supplementary in-depth customer interviews and also interviewed Fira’s Board members and commercial construction management on sustainability-related themes. Sustainability and transparency in the value chain were raised as key factors in all our stakeholders’ expectations in addition to the environmental and social aspects of our own operations. As an innovative and reputable company, the expectations are high for Fira’s sustainability, including novel circular economy solutions for construction and challenging the entire industry in terms of sustainability, for example.

During 2024, we continued to implement our sustainability programme. We supplemented our environmental metrics with the reduction of our carbon footprint by adopting GHG Protocol emission calculations for Scope 1, 2 and 3 emissions. As part of the carbon roadmap project, we set measurable emissions reduction targets for Scopes 1, 2 and 3.

During 2024, we started to prepare for the EU Corporate Sustainability Reporting Directive (CSRD) and accordingly to conduct a double materiality analysis.

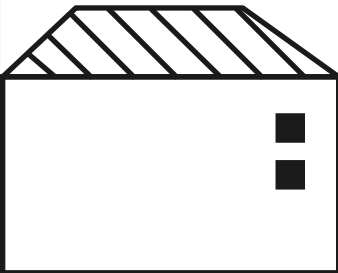
Themes of Fira’s sustainability programme:



Sustainability highlights 2024

ENVIRONMENTAL SUSTAINABILITY

Greenhouse gas emissions

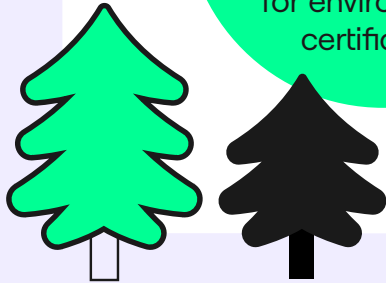


Scope 1
1,075
(tCO2e)

Scope 2
1,576
(tCO2e)

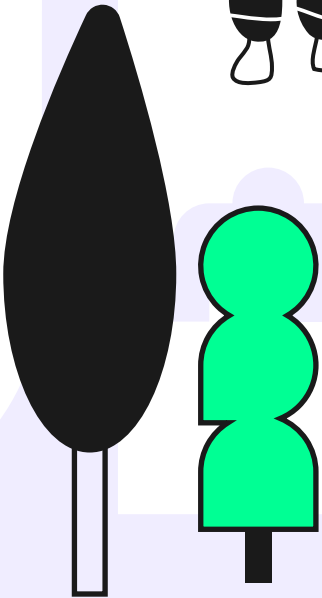
Scope 3
122,243
(tCO2e)

5
projects in
progress aiming
for environmental
certification



The recycling rate
for construction
and demolition
waste was

86%*
*) including side streams



SOCIAL RESPONSIBILITY



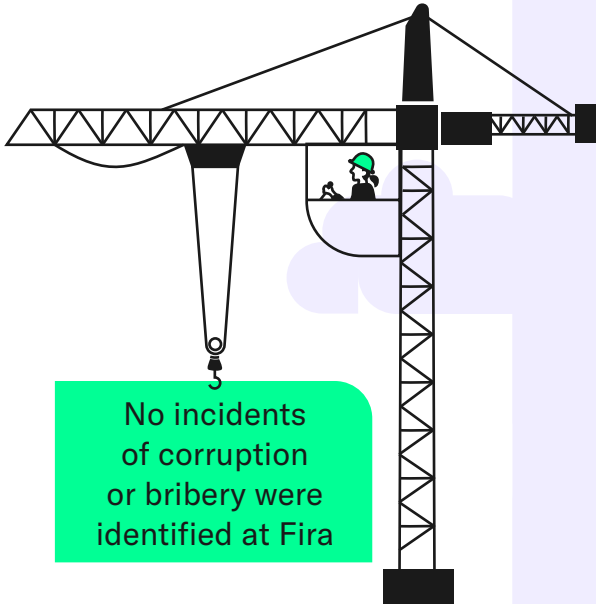
Employee
experience index
4.0
(on a scale from 1 to 5)

Accident frequency
rate, own personnel
and subcontractors
7.15
(number of accidents
per million hours
worked)

eNPS
+39

Job rotation:
new
tasks
for
Fira employees
52

GOVERNANCE



No incidents
of corruption
or bribery were
identified at Fira

Completion
rate of ethical
coaching
85%



Sustainability management

Our sustainability work is guided by Fira’s strategy, sustainability programme and sustainability roadmap. In our day-to-day operations, we implement sustainability in practice through process management and the management system.

Our sustainability work is guided by Fira’s strategy, sustainability roadmap for 2023–2025, carbon roadmap and sustainability programme. Our key sustainability guidelines and principles include:

- The Code of Conduct approved by the Board of Directors,
- The Supplier Code of Conduct approved by the Board of Directors,
- Fira’s values,
- The principles of personnel and occupational safety management,
- The environmental management process,
- ISO14001:2015 and RALA certification,
- The processes to combat the shadow economy,
- The supplier management process,
- The supplier register,
- The risk management model.

Fira’s Board of Directors approves the company’s strategy and monitors its implementation. The members of Fira’s Management Team are responsible for integrating sustainability into business operations and key processes in their areas of responsibility. In 2024, we prepared Fira’s carbon roadmap, setting emissions reduction targets and identifying the measures required to achieve them.

Fira’s Management Team monitors the company’s sustainability goals. The responsibility for sustainability management has been divided between members of Fira’s Management Team who take care of management, target setting and monitoring in their respective areas of responsibility.

We measure the implementation of environmental management and the environmental process in construction project operations using the maturity model. In each project, project operations are assessed in relation to Fira’s operating model. We regularly provide project employees with operat-

ing model training. We are continuously developing and improving the environmental process, as well as providing centralised support and training for projects to carry out environmental management in line with Fira’s operating model.

Fira has published an annual sustainability report on its operations since 2021. The GRI (Global Reporting Initiative) standards have been applied when preparing the reports. The reports have not been externally verified. Fira’s communication unit coordinates sustainability reporting.

Fira is obligated by reporting requirements in accordance with the CSRD from 2025. We conducted a double materiality analysis during 2024 to prepare for sustainability reporting in line with the new requirements. The identification and assessment of material impacts, risks and opportunities covers not only Fira’s own operations but also the upstream and downstream value chain affected by the company’s activities. Fira’s CFO is responsible for preparation for CSRD-compliant sustainability reporting.



Stakeholder cooperation

We respond to the expectations of our stakeholders – including employees, customers, shareholders, partners and society – through an open dialogue, cooperation and reliable communication.

We seek to provide our stakeholders with transparent and reliable information about our operations. As an innovative pioneer in the construction industry, we are actively involved in the development of the entire sector.

Fira is a member of the Confederation of Finnish Construction Industries (RT), which safeguards the business, technical and labour market interests of construction companies. Fira has representatives in the RT’s safety, legal and digital groups.

Fira is also involved in the Building2030 consortium, which consists of Aalto University and more than 20 construction companies. The consortium is creating a future vision for the construction industry. Fira participates in the operations of the consortium’s managing director, development and communication groups.

Fira is a member of the Green Building Council Finland (FIGBC) and is involved in its taxonomy working group and various committees. In addition, Fira is involved in the RAIN3 consortium, which develops Lean operating models for the construction industry.

Stakeholder group	Expectations of Fira	How we respond to expectations	Interaction and communication
Personnel	Well-being, safety, motivating pay, development opportunities, equality, good management	Continuous improvement of occupational safety, remuneration, employees' reward fund, trainings, supporting job rotations	Supervisory work and teamwork, TALK discussions, personnel surveys, personnel briefings, intranet and the Orientation Day event
Customers	Customer insight and solutions that serve customers' needs, transparency, reliable operations and outcomes of a high quality, good service	Interaction and listening, a smooth and high-quality flow of construction, good customer service, solid expertise and tried-and-tested standardised solutions, housing library	Personal meetings, site meetings and bulletins, situation picture, newsletters, customer satisfaction surveys and feedback, website
Owners	A stable and predictable financial result, profitability, higher enterprise value, sustainable operations, good management	Board work, annual and sustainability reporting	Annual General Meeting, Board meetings, shareholder meetings, annual and sustainability reporting, website
Partners	Long-term partnerships, smooth cooperation, open dialogue, compliance with agreements	Professional procurement, continuous development of the supplier cooperation, the supplier register and the centralisation of procurement	Competitive bidding, negotiations, agreements and guidelines, newsletters, website
Neighborhood	Regional development, reliable and open communication	Participation in the development of the region and up-to-date information	Neighborhood of construction sites; dialogue and announcements
Society	Sustainable and lawful operations, prevention of the shadow economy, provision of employment, tax revenues, reliable and transparent communication	Contribution to urban and regional development, responsibility and sustainable development targets and measures	Cooperation and dialogue with different stakeholders, website

Sustainability targets and KPIs

Sustainability focus	Indicator	Target level	Outcome 2024	Outcome 2023
<div>Environmental responsibility</div> <div>Sustainability programme theme</div> <div>Climate change mitigation and adaptation</div> <div>Developing material and energy efficiency and the circular economy</div> <div>Mitigating impacts on nature in the value chain</div>	Environmental management on construction sites			
	Compliance with the environmental management process: process maturity model	Project-/line-specific, 80–85% on average	Average 92%	Average 85%
	Environmental observations		2 110	1 198
	Environmental observations, in percent	Environmental observations 2 pcs/week = 100%	59%	41%
	Reducing the carbon footprint			
	Scope 1 energy use		4 485 MWh	4 331 MWh
	Scope 2 energy use		13 015 MWh	10 740 MWh
	Energy use scope 1-2		17 500 MWh	15 070 MWh
	Scope 1 emissions		1 075 tCO2e	1 207 t CO2e
	Scope 2 emissions		1 576 tCO2e	1 914 t CO2e
	Scope 3 emissions		122 243 tCO2e	
	Emissions scope 1-3		124 894 tCO2e	3 121 t CO2e
	Emission intensity		502 tCO2e/turnover MEUR	
	Energy intensity		70 MWh/turnover MEUR	47 MWh/turnover MEUR
	Developing material efficiency and the circular economy			
	Recycling rate for construction and demolition waste (including side streams)	70%	86%	94%
	Recycling rate for construction and demolition waste (excluding side streams)	70%	83%	66%

*Scope 3 emission category includes categories 1, 3-7, and 15



Sustainability focus	Indicator	Target level	Outcome 2024	Outcome 2023
Social responsibility	Employee satisfaction and well-being at work			
	The employee experience		4.0/5	4.0/5
	Employees’ recommendation index (eNPS)		+39	+42
	Quality of supervisory work: “My immediate supervisor treats everyone in a respectful and fair manner”		4.4/5	4.3/5
	Health percentage (employees with no sickness absences during the year)		59%	55%
	Number of sickness absences (days per person per year)		4.6	3.3
	Induction training for new employees	100%	100%	100%
	Development discussions held	100%	89%	86%
	Support for job rotation: new job title		52 pcs*	39 pcs*
	Employee turnover		3%	4%
Sustainability programme theme Well-being at work, a safe and equal workplace and satisfied customers	Customer satisfaction			
	B2B customers’ recommendation index (NPS)		+46	+50
	Ease and effortlessness experienced by B2B customers		4.1	4.2
	B2C pipe renovation customers’ recommendation index (NPS)		21	25
	Safety at work			
	Accident frequency rate (number of accidents per million hours worked), own personnel and subcontractors	less than 10	7.15	10.62
	Number of fatal accidents	0	0	0
	Number of serious accidents (absence of more than 30 days)	0	2	2
	Number of near misses		18	26
	Number of lost-time accidents		16	25
	Number of safety observations	2 observations per construction site per week	Target achieved 6 004 pcs	Target achieved 3 424 pcs
	TR occupational safety measurements performed	1 measurement per construction site per week	Target achieved 854 pcs	Target achieved 902 pcs
	Average score of TR measurements on Fira’s construction sites	95%	97.1%	96.9%

*includes employees transferred trough change negotiations

Sustainability focus	Indicator	Target level	Outcome 2024	Outcome 2023
<div>Good governance and financial responsibility</div> <div>Sustainability programme theme</div> <div>Sustainable and transparent supply chain</div> <div>Profitable business operations and good governance</div>	Ethical operations			
	Completion rate of ethical coaching	100%	85%	81%
	Number of reports filed through the whistleblowing channel		0	0
	Combating the shadow economy			
	Proportion of pre-selected suppliers of the annual procurement volume		94.2%	90.8%
	Benefits for society			
	Net sales generated for the partner network through purchases made by Fira (EUR 1,000)		201,477	262,785
	Wages and salaries to employees, including indirect personnel expenses (EUR 1,000)		27,295	26,520
	Income taxes paid for the financial year (EUR 1,000)		2,509	1,586

We help mitigate climate change with efficient and high-quality design and construction as defined in our carbon roadmap

The environmental impact of construction can be reduced significantly through good design and smooth implementation. Buildings and facilities designed by taking their users’ needs into account, they withstand time, and their environmental loading is smaller throughout their lifecycles. Efficient and high-quality construction is ensured by means of industrial construction methods, including prefabrication in factory conditions, advance design and takt production.

The development of Fira’s environmental sustainability focuses on climate change mitigation and adaptation. We are developing our operations towards more sustainable construction using our environmentally sustainable service range to engage in a dialogue with clients on their needs for sustainable development and the measures required to achieve the sustainable development goals set for projects.

We defined the focus areas of our environmental sustainability in the 2021–2022 sustainability roadmap project.

Our environmental management is based on a certified and audited ISO 14001:2015 environmental management system. We provide training on the environmental process, and monitor and measure its success in accordance with the Fira process owner model.

We continued to develop the process to assess Fira’s Taxonomy alignment and eligibility at a project level and the review of the company’s Taxonomy alignment in 2024. In pilot projects, we built operating models for Taxonomy-aligned new construction and renovation projects.

OUR ROADMAP TOWARDS CARBON-FREE CONSTRUCTION

We calculated the entire organisation’s emissions for 2024 in accordance with the GHG Protocol. Our emission calculation covers both direct GHG emissions (Scope 1), GHG emissions from purchased energy (Scope 2), as well as indirect emissions in the value chain (Scope 3). Total energy consumption was 17,500 MWh. Total Scope 1, 2 and 3 emissions were 124,894 tCO2e. Emission intensity (Scopes 1, 2



”
The Myyrmäentie project being developed for VAV Group is a good indication of the expertise and cooperation of our different units. Requiring a broad range of expertise, the turnkey project has progressed seamlessly from the invitation to tender to the work carried out currently inside the building.”
– Lauri, design manager

and 3) was 502 tCO₂e per EUR million, and energy intensity was 70 MWh per EUR million. The results of the emission calculation are presented on page 22 in conjunction with sustainability targets and metrics.

We prepared our carbon roadmap during 2024, compiling emissions reduction targets by emission category for 2035 and 2050.

Our target is to achieve reductions of 82% in Scope 1 and 2 emissions and 23% in Scope 3 emissions by 2035. Correspondingly, our target for 2050 is to achieve reductions of 95% in Scope 1 and 2 emissions and 50% in Scope 3 emissions. The carbon roadmap also brings together concrete emissions reduction measures by emission category that help us achieve our emissions reduction targets. We are committed to supporting the #BuildingLife project coordinated by Green Building Council Finland (FIGBC) to create carbon-neutral built environments, and we published our carbon roadmap in autumn 2024 as part of the #BuildingLife project.

During the year, we also continued to develop the calculation of emissions from our own operations towards a more accurate quantity-based calculation. A detailed action plan on the carbon roadmap has been prepared for 2025.

WE ADDRESS THE ENVIRONMENT IN OUR SUPPLY CHAIN

In the Fira Supplier Code of Conduct, we require our suppliers to operate in a manner that minimises any adverse environmental impact, addresses the principles of sustainable development, and helps mitigate climate change. Ensuring a sustainable and transparent supply chain is a key focus area in our sustainability activities. Expanding the environmental approach to cover the supply chain and product lifecycles helps us develop our own operations and those

of our partners. We have also engaged material suppliers and our partners more closely in the calculation of emissions from our own operations and its development. Emissions reductions call for increasingly closer cooperation in our supply chain to respond to the goals of our customers and stakeholders even better.

We apply shared supplier guidelines to support environmental sustainability in our procurement. We also use a practical procurement manual on our construction sites, which provides more detailed guidelines for integrating the environmental sustainability targets of each project into the procurement process.

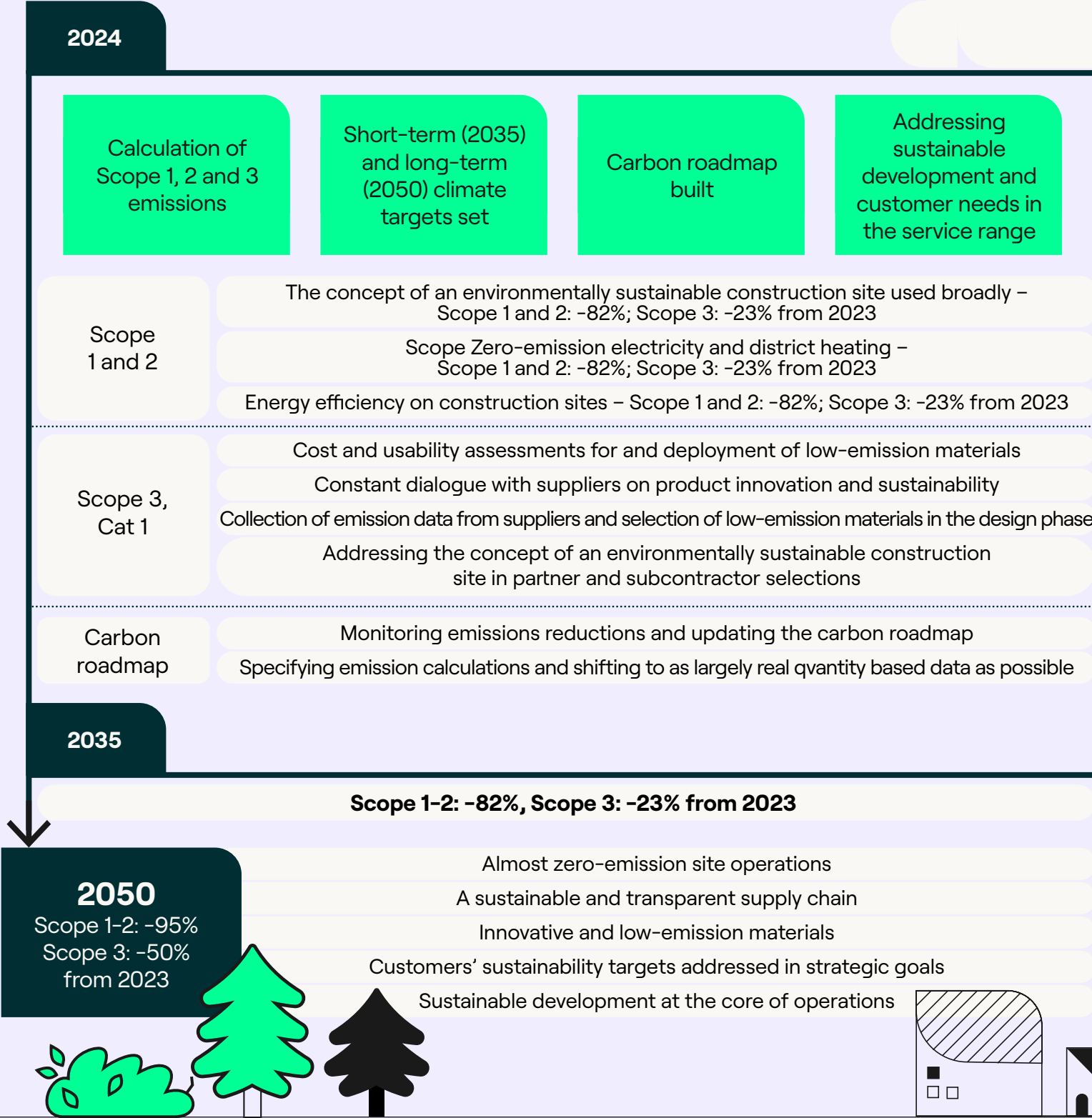
We have a pre-selection process in place to ensure the eligibility of potential new suppliers. We only work with suppliers that meet both the statutory requirements and Fira’s ethical requirements and have a sustainable financial footing.

We continuously monitor the compliance of suppliers and subcontractors with their obligations under the Act on the Contractor’s Obligations and Liability when Work is Contracted Out, as well as changes in their credit ratings. This information is kept up to date in our supplier register. Our supplier register enables us to make purchases from approved suppliers.

LIFECYCLE EFFICIENCY THROUGH ENVIRONMENTAL RATINGS

We build projects that require the LEED, BREEAM, RT YL, WELL or Nordic Ecolabel environmental classification. The classification systems serve as a tool for measuring, verifying, and comparing the environmental performance of buildings. Ratings allow the building’s performance, based on the operating environment, to be proven transparently by an external assessment provider, taking the building’s lifecycle requirements into account.

Fira’s roadmap towards more sustainable and carbon-neutral construction 2024



We have the ability to address environmental certification requirements during the project development phase to guarantee the smooth and cost-effective progress of the project. In 2024, Fira had five projects in progress that aim for environmental certification (compared to six projects in 2023).

We provided training for our personnel regarding the requirements set by the environmental classification process, as well as training regarding project development and design management in residential and commercial construction. In addition, we prepared more detailed guidelines for the impact of environmental classification on project costs to support the tendering process.

THE EFFICIENCY OF CONSTRUCTION AND DEMOLITION WASTE RECYCLING IMPROVED AND REPORTING SPECIFIED

Reducing the amount of construction and demolition waste and improving the recycling rate play a key role in our environmental activities. By preventing the generation of unnecessary waste, we can reduce costs and save nature.

On Fira’s construction sites, all waste generated from construction is sorted. An environmental plan is prepared for every new site, taking waste management into account, and a recycling plan is prepared with the waste management partner. The recycling plan covers all construction phases and the waste fractions characteristic to each phase. We measure and monitor the fulfilment of the plan and recycling rate as part of the environmental management process.

Fira’s target for the recycling of construction and demolition waste on construction sites is 70 per cent.

In 2024, the total recycling rate was 86.3 per cent. The total recycling rate includes all waste generated in construction operations.

The development of the recycling rate is monitored on construction sites on a weekly and monthly level through Fira’s reporting view. During the year, systematic development was continued, and the collection system for data on the recycling rate of side streams enabled more reliable and transparent reporting.



Case:

FIRA IS MODERNISING A SUSTAINABLE SCHOOL FOR HEMSÖ – THE BREEAM CERTIFICATE AND EU TAXONOMY REQUIREMENTS AT THE CORE

A property in Kruunuhaka in Helsinki is being modernised for the Upper Secondary School of the Visual Arts School of Helsinki and the Kallio Upper Secondary School of Performing Arts. The project meets the EU Taxonomy requirements and seeks the BREEAM Very Good level. Energy efficiency will be improved using an air-to-water heat pump, new ventilation units and water fixtures that consume water sparingly. The property’s existing systems will be used extensively to reduce emissions and support the circular economy. The sorting of demolition waste and the selection of sustainable material ensure the achievement of environmental and social goals. The project focuses on sustainable construction and the long-term functionality of the facilities. Construction started at the end of summer 2024, and the facilities will be taken into use in autumn 2025.

The culture of caring is even more important than usual during difficult times

Challenges continued in the construction industry in 2024. We adhered to “People first” as defined in our strategy, and during the year, we continued to invest in competence development for Fira’s people and in taking care of their wellbeing. Fira’s people also participated actively in the development of their skills.

The challenges of 2024 also brought changes in Fira’s operations. Several large commercial construction projects were completed, whereas most new projects involved renovations. Due to postponed project start-ups and the decreased volume of commercial construction, we had to initiate cooperation negotiations to adjust our operations to the changed market.

Personnel measures mainly consisted of layoffs, and 52 Fira employees were transferred to a new position through job rotation during the year. The flexible use of people’s skills has played a key role in adjusting our operations. During the year, the total number of personnel increased by eight people. Full-time and permanent employees account for 95 per cent of Fira’s personnel.

During the year, we started a project to define a set of rules for the use of external and leased employees. We want to create straightforward rules to ensure that our partners’ operations are ethical. Various consultancy and employee leasing agreements will be scrutinised closely in the future.

COMPETENCE DEVELOPMENT AT THE FIRA ACADEMY

Even though the construction sector is suffering from a weak economic cycle, the determined

development of productivity and competence remains part of the culture we have fostered for years. This ensures our competitiveness in the coming years and benefits not only our operations but also the construction sector as a whole. Fira has improved its productivity through long-term development by means of industrial construction and digitalisation. Effective planning and straightforward processes ensure that everyone on the construction site knows what to do and when.

Development cannot be achieved without skilled and enthusiastic people. This is why it is important to ensure that we have sufficient expertise and the capability and willingness to change, and that people enjoy their work and feel well. During the year, we invested significantly in the development of the competence of our personnel.

In the autumn, we held our traditional orientation event, bringing all Fira people together. The event is, in many ways, a manifestation of Fira’s culture.

In addition to enjoying the shared programme, it is important that people can meet each other and exchange their ideas. The participation rate was 77 per cent in 2024. The event’s guest speaker was Kari Ketonen who talked about stress and how to control it.



Fira’s personnel in 2024

- Total number of employees **289**, of whom **49%** on construction sites and **51%** at the office
- Men **83%**, women **17%**
- Permanent employment contracts **95%**, and fixed-term contracts **5%**
- Nearly a third of our personnel are shareholders of Fira
- Average age **40** years
- **20** new employees and **11** trainees
- New tasks for **52** Fira employees through job rotation
- Employee turnover **3%**

The new Fira Development Academy was launched in autumn 2024, this time intended primarily for site personnel. The Development Academy serves to develop leadership, interaction and technical skills. Two joint meetings were held as part of the Academy.

In addition, individual and group exercises and visits to construction sites of other developers are part of the Development Academy.

By training our personnel, we develop management practices in the construction industry and promote change in the sector. Through a coaching leadership approach, we aim to create a good leadership culture, engage people and strengthen a culture of cooperation. In addition to our own personnel, our management practices indirectly touch the lives of more than a thousand people on our construction sites through our site management.

THE PERSONNEL’S WORK ABILITY AND WELLBEING STILL AT A HIGH LEVEL

Coping at work has been supported by a third-party service that provides Fira’s employees with support for wellbeing with a low threshold. In addition, the preventive “Mielen huoli” mental health hotline is part of occupational healthcare services. Every employee can call it in mental health issues both large and small.

Sick leave is one of Fira’s metrics of wellbeing, and it has remained at a low level year after year. We seek to prevent work ability risks, and we support work ability in close cooperation with our occupational healthcare service provider.

To support the wellbeing of retiring employees, we continued the “Terveenä eläkkeelle” (Retiring Healthy) operating model in 2024. The aim is to provide mental support and food for thought for those about to retire, and to ensure a smooth transfer of knowledge from older to younger employees. De-

pending on individual needs and situations, flexible working models can also be negotiated.

We are in a low earnings-related pension contribution category.

Fira’s entire personnel are within the scope of preventive occupational healthcare more extensive than statutory healthcare, also including the treatment of illnesses. All employees, with the exception of seasonal workers, are also covered by health insurance that supplements statutory insurance cover, as well as leisure-time accident insurance.

During the year, a cooperation negotiation committee was appointed from among the members of Fira’s occupational safety and health committee with shop stewards.

The committee meets four times a year.

A regular dialogue between employees and the employer helps make decisions and agreements together.

We prepare an annual action plan with occupational healthcare services, including measures to prevent and reduce physical and psychological stress caused by work.

Key development areas and goals are prioritised in the plan. We regularly monitor and assess the effectiveness of occupational healthcare, including sick leave,

and collect feedback on the availability and quality of occupational healthcare services. In change situations, Fira complies with the notification periods laid down in the Act on Co-operation within Undertakings and collective agreements.

AIMING FOR THE BEST EMPLOYEE EXPERIENCE IN THE INDUSTRY

We measure the employee experience twice a year. In 2024, the response rate in these surveys was 72 per cent. The response rate remained at a



“I’m surrounded by various equipment and all these nice people. Here, I can be myself and join in all the laughter. What is more, I get to learn something new almost every day.”
– Jere, warehouse worker

high level as in the previous years. The employee experience index was 4.0 (4.0 out of 5.0 in 2023), and the eNPS recommendation index was +39 (+42 in 2023).

In the employee experience survey conducted in the autumn, feedback was collected separately on diversity and its fulfilment at Fira. Based on the responses, measures will be taken in 2025 to strengthen diversity and improve the working conditions of our personnel and everyone who works with us.

Fira’s approach to operations and management is based on trust, ethical operations and mutual respect. We foster these through an open dialogue and by listening. Our goal is to have a TALK discussion with every employee at least once a year.

The TALK discussion model was updated during the year based on feedback received through the Leadership Academy and the Development Academy. Related training was provided for the entire personnel. “An everyday development appraisal” was the development theme for TALK discussions.

Discussion topics include wellbeing and goals at work, customers and activities, quality and related parties, as well as development and encouragement. In 2024, 89 per cent of Fira’s employees had a TALK discussion with their supervisor (86 per cent in 2023).

Every year, we employ trainees and engage in cooperation with educational institutions in the construction sector. In 2024, a total of 11 trainees worked on our sites and at our office.

Because of the weak economic situation in the construction sector, we had fewer trainees than in previous years. Permanent employment contracts were signed with four trainees during the year.

In our Code of Conduct, we state that we do not tolerate discrimination. Everyone must be treated equally, regardless of religion, ethnic origin, age, disability, gender, marital status, pregnancy, parenthood, sexual orientation, trade union membership or political opinions.

We also expect zero tolerance for discrimination from all our partners. Fira’s equality plan is available in our intranet.

Our diversity survey was followed by another survey, and we will continue to develop equality further based on its results.

WE SAFEGUARD HUMAN RIGHTS AND PREVENT LABOUR EXPLOITATION

In April 2023, we prohibited light entrepreneurship on all our construction sites. With this decision, we wanted to ensure that those working on Fira’s construction sites are safe from labour exploitation and that their pension and insurance cover is appropriately taken care of as required by law. The prohibition was in effect in 2024 and remains still in force.

Every day, some 600 external employees work on our construction sites, consisting mainly of our subcontractors’ employees. Employees of our partner companies who work on our sites under Fira’s supervisors are within the scope of the statutory occupational healthcare and safety system which Fira ensures through its processes.

WE INVESTIGATED PAY EQUITY FOR THE THIRD TIME

At the end of 2024, we conducted our third study on pay equity in cooperation with a specialist independent of Fira. The previous study was implemented in 2023.

Pay equity was investigated by comparing Fira’s wages to extensive national data.



”
It’s fun to work in renovation and new construction projects. I also enjoy the hybrid model and always come to work with a smile on my face.”
Iida, MEP Project Manager



Case:

THE HOAS CONCEPT OF A CONSCIOUS CONSTRUCTION SITE WAS DEPLOYED IN SILTAKUJA TO PROMOTE SUSTAINABILITY AND WELLBEING

Fira is renovating two residential buildings completed in 1985 for the foundation for student housing in the Helsinki region (Hoas). This is the first site to use the “Tiedostava työmaa” (Conscious construction site) concept developed by Hoas. It focuses especially on sustainability, wellbeing at work and safety, and underlines open communication, listening to employee feedback and providing mental support.

Its goal is to offer a respectful work environment free from stress. Operations are developed constantly using regular surveys.

The concept ensures compliance with the principles of social responsibility on all Hoas construction sites. Employees’ wellbeing and safety are at the core of the concept, which emphasises a safe way of working, stress management, respectful conduct and transparency. Construction sites are more effective, as employees can be engaged in decision making and give feedback. In addition, any suspected abuse can be reported through a whistleblowing channel.

Fira shares the values of Hoas that are materialised through responsibility, fairness and caring. Communicating openly and listening to feedback build trust and guarantee a safe and effective work environment. Transparency and constant interaction enable cooperation to achieve the best results.

Hard work reflected in occupational safety

Occupational safety is one of Fira’s fundamental values. Everyone must be able to return home safely from work. The development of processes supports the improvement of safety. A safe construction site is made of cooperation and an open operating culture, and there are no shortcuts.

Fira’s safety culture is framed by our values: care, trust, and transparency.

Our persistent work has produced excellent results, as we have developed our processes and cooperation. Occupational safety is part of everyday work and cannot be separated from daily activities.

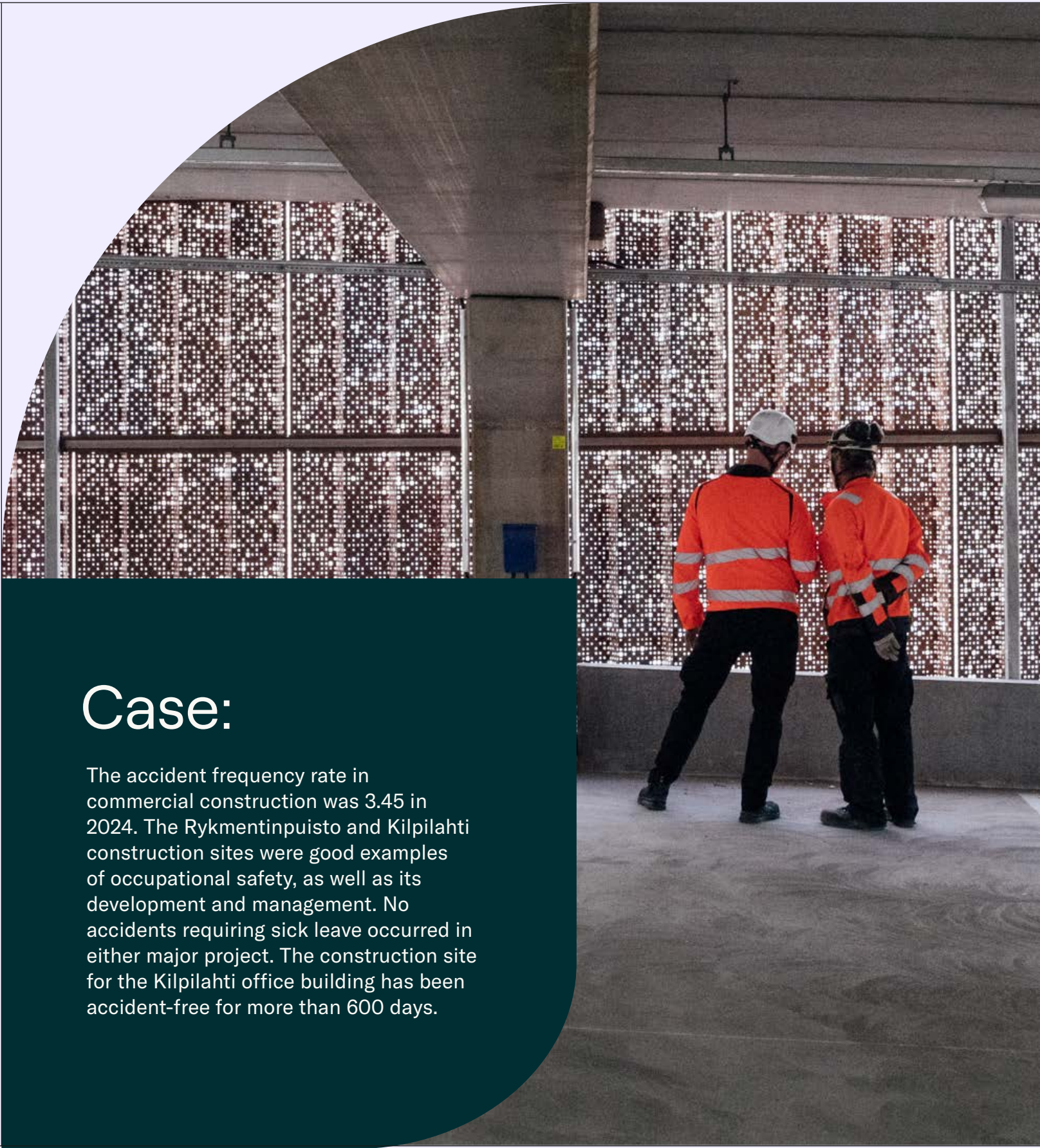
We take occupational safety and health seriously and seek to continuously improve the conditions of our workplaces to prevent accidents and injuries. Cooperation between our business and partners is key.

Occupational safety and health is an important aspect of production on our sites, and we believe

that good occupational safety management also allows us to improve our business.

We have a clearly defined occupational safety process that we measure on our sites using a “maturity model” that tracks occupational safety documentation, resourcing, and management. The model is a core component of our management system and indicates how successfully our safety process is implemented in practice.

We look after the safety of every worker and visitor on our construction sites. In addition to our own personnel, some 600 external employees work on our sites every day.



Case:

The accident frequency rate in commercial construction was 3.45 in 2024. The Rykmentinpuisto and Kilpilahti construction sites were good examples of occupational safety, as well as its development and management. No accidents requiring sick leave occurred in either major project. The construction site for the Kilpilahti office building has been accident-free for more than 600 days.

Each year, the employees working on our construction sites represent about 900 different subcontractors and partners. We make sure our subcontractors use the correct occupational safety and health practices through our agreement protocol and worksite induction, concerning both our subcontractors and Fira employees.

Our occupational safety management covers both Fira employees and subcontractors. Everyone who works on a Fira construction site must follow our safety management process.

We use digital tools to support our occupational safety and health activities and their management. Safety on Fira construction sites is inspected weekly using electronic TR measurements (from the Finnish word talonrakennus, meaning building construction). TR is an observation and evaluation method for measuring occupational safety and health on construction sites. During the year, we carried out a total of 854 weekly TR measurements with an average rate of 97.1 per cent (96.9 per cent in 2023).

We also improve safety by actively making safety observations. In 2024, our goal was to make five safety observations per week on all sites (two observations per week in 2023). We achieved this target, and our sites reported 6,004 safety observations in total (3,424 observations in 2023).

The accident frequency rate (number of accidents per million hours worked, including Fira’s personnel and subcontractors) was 7.15 on Fira’s construction sites in 2024 (10.62 in 2023). Working hours numbered 2,239,089. In 2024, a total of 16 lost-time accidents occurred on Fira’s construction sites, including two serious accidents (absence of more than 30 days). Most typically, the accidents were related to moving around, material handling and the use of machinery.

OCCUPATIONAL SAFETY MANAGEMENT

We systematically develop our occupational safety management system, practices and training.

We are committed to the construction industry’s goal of zero accidents. Our occupational safety and health activities are based on the Occupational Safety and Health Act, and we employ a systematic occupational safety management process, which includes an annual plan.

Our safety management system applies to everyone who works on our sites. It includes safety targets, process support, management and measuring practices, as well as development projects.

Risks are assessed systematically. Safety is developed and measured by internal audits and real-time measurements, for example, with the objective of preventing and reducing work-related accidents. Risk management covers everything from business risks to the assessment of the key risks of projects and sites down to risk and hazard assessments for individual stages of work. The risks are identified by site and work stage.

For example, typical risks in the construction industry include falling down and the handling and lifting of heavy loads. Training and planning are managed based on risk and priority, as well as by site and work stage.

Fira uses the Zeroni workforce management system as a tool for managing construction sites, including safety management and ensuring the competence required. Zeroni helps us ensure that external employees and contractors meet their statutory obligations. For example, the system is used to record who works on the site, including their competence and permits such as hot work permits, first aid certification and occupational safety cards, as well as their period of validity.

The safety manager and occupational safety manager document safety and health irregularities, including serious near-miss incidents and accidents, and they also take care of internal communication.

All incidents are discussed at contractor and supervisor meetings, and also published on the intranet. We aim to improve safety through cooperation, learning and an ongoing dialogue. Safety is reported monthly to Fira’s Management Team and Board of Directors.

Fira has two expert bodies focused primarily on safety: the occupational safety and health committee representing all employees, and the safety development working group with representatives from all construction business units and procurement.

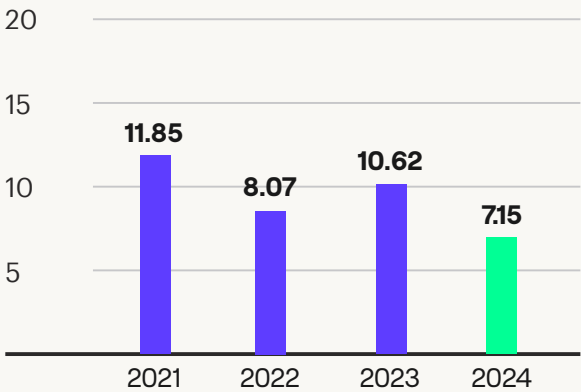
The working group meets regularly and is chaired by the safety manager. Both groups include employee representatives.

The Construction Quality Association (RALA) audits our processes annually. We have been granted RALA certification, which shows that, based on auditing, Fira’s quality management system meets the RALA certification criteria. The criteria cover key safety aspects, among other considerations. There were no safety non-conformities on construction sites during the year.

In 2024, the environmental management system (ISO 14001:2025) was re-certified, which is required every three years. The re-certification was conducted at the office, in the equipment warehouse and on construction sites, three of which were included in the audit.

The re-certification covered aspects such as the use of personal protective equipment, the site-specific TR measurement relative to the calibration value, and the level of cleanliness.

Number of accidents per million hours worked on Fira’s construction sites (Fira’s personnel and subcontractors)



Every year, we hold safety campaigns with our partners on our construction sites. Themes in 2024 included the safe use of correct hand-held tools. In addition, we participated in the safety week, and the members of Fira’s Management Team visited sites to discuss occupational safety themes.

THE SAFETY OF EACH SITE IS ASSESSED

Work-related hazards are assessed on every Fira construction site. We prepare a safety plan for each worksite, and subcontractors prepare work safety plans (työturvallisuussuunnitelma, TTS) for their own work stages of work, if required. In 2024, these plans were prepared in digital systems.

All employees are provided with induction when they arrive at a Fira construction site, and everyone must have a valid occupational safety card as well as the correct permits and qualifications for their tasks. As a rule, office employees must also complete occupational safety card training.

Employees have the right to refuse to work or interrupt a task if work cannot be done safely.

TR measurements are carried out weekly on construction sites, and the occupational safety manager also carries out TR calibration measurements, whose average was 95.3 per cent in 2024 (93.9 per cent in 2023). Fira’s supervisors monitor and manage safety and health continuously as an integral part of their tasks.

Near misses and realised risks are reviewed systematically at site meetings. Any safety issues identified on Fira’s construction sites are addressed actively using our established process description, which must be followed.

Any serious issues are corrected immediately. We have a standard operating procedure for accidents and serious near-miss incidents which aims to

minimise risks in the future.

We interact systematically and use data to plan our training and safety activities, for example.

Our site supervisors are competent and qualified construction industry professionals, and we maintain straightforward practices for the job descriptions and occupational safety responsibilities of different supervisors and managers. As part of the Fira Academy, Fira’s employees, including supervisors, are continuously provided with training, and their learning is monitored.

We use additional tools to monitor safety at work. For example, we use the teehavainto.fi website which allows people inside and outside each project to report safety observations. The website uses the positioning services of mobile devices to automatically list nearby construction sites. The information included in safety observations is used to further develop Fira’s safety activities, and it is processed on construction sites at contractor meetings, for example.

Fira also uses the SpeakUp channel that also allows the anonymous reporting of safety and health issues.

Employees are informed of their obligation to report observations as part of their site induction. Site induction and work guidance are provided for employees by mentors and supervisors. Site induction is comprehensive and includes the site’s material risks and rules.

Our goal is that all employees complete online induction, including general safety induction, before arriving at the construction site. Site-specific induction is provided on the construction site. Completion is confirmed by means of an induction form signed by the parties involved. This is followed by an introductory walk around the site. In 2024, Fira also tested electronic site induction.



”
In a good team, its members pull together to improve cooperation from site to site. We are not doing this on our own – a skilled and committed team is key to success. Just like here in Kruununhaka.”
–Matti, site supervisor, Siltavuorenpenger 10

Good governance

Strong ethical principles have always been integral to Fira’s ways of working. They are part of our culture and, with our values, they create a sustainable foundation for all our operations.

We always comply with laws, regulations and international agreements. We take care of people, and we are committed through our Code of Conduct to respecting the UN Declaration of Human Rights and the International Labour Organization (ILO) Conventions on labour standards. We also require our partners to commit to respecting human rights.

By ensuring good governance and business profitability, we are taking responsibility for our employees, customers, partners and owners. Profitable business operations create value for all our stakeholders, from employees to shareholders.

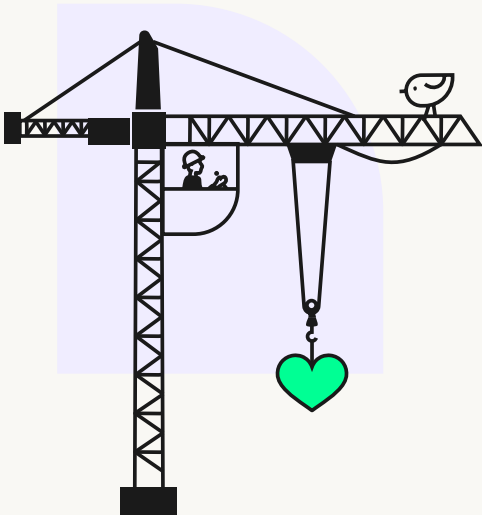
Fira pays all its taxes in Finland and is committed to compliance with the Finnish tax laws and regulations in its business operations. Fira has no separate tax strategy. In 2024, we paid EUR 2.5 million in income taxes.

CODE OF CONDUCT FOR PERSONNEL AND PARTNERS

Fira’s Code of Conduct is a compilation of the principles we follow in all our cooperation relationships. It is binding on all our personnel. Every Fira employee must complete Code of Conduct training, which consists of joint training and on-line coaching. In 2024, Code of Conduct training was provided in virtual environments, and 85% of Fira’s employees completed online coaching.

As part of responsible and transparent procurement and supply chain management, we have prepared our Supplier Code of Conduct. The Code of Conduct will become a standard attachment to all new agreements, and we require our partners to commit to it. All new potential suppliers must also approve the Code of Conduct when they are selected as new suppliers in our supplier register. However, ethical guidelines alone are not enough. A culture of open conversation is

Our values

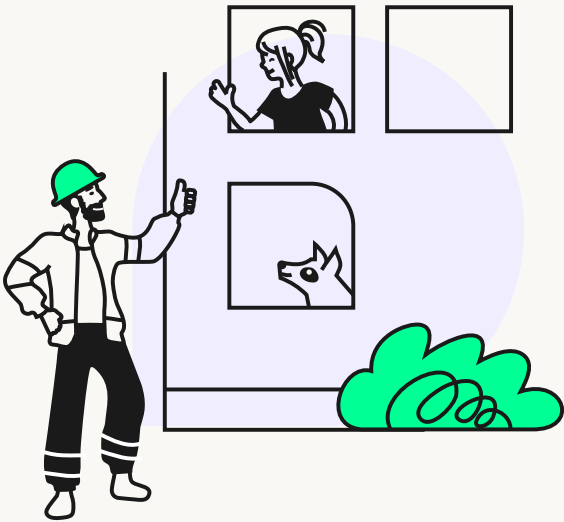


Care

We show caring through words and action. We take responsibility for what we promise and strive for fairness in our operations.

Trust

Trust is the core value on which Fira’s entire business is based. It is important to us that Fira can be trusted in all situations – in partnerships and in terms of quality and service.



Transparency

We believe that transparency and openness lay the foundation for learning together and for trust and caring. We strive to increase cooperation and interaction between project partners and Fira employees to achieve the best results.

also needed that encourages employees to address issues and reflect on them. Our coaching in ethical operations includes a day of on-site training with groupwork and discussions.

PREVENTING THE SHADOW ECONOMY, BRIBERY AND CORRUPTION

As a construction company, we play an important role in preventing the shadow economy, and our responsibility also covers our cooperation relationships. We always comply with laws and regulations and expect the same from our partners. In 2024, the employees on our construction sites represented a total of around 1,460 subcontractors and partner companies. We screen contractors based on our supplier register and focus purchases more systematically on reliable and proven partners.

We have banned light entrepreneurship on all our construction sites to minimise the risks of labour exploitation and non-compliance with statutory obligations in our subcontracting chain. During the year, we also continued to provide our construction site personnel with training in preventing the shadow economy. Through online training, we guide and instruct our construction site personnel in the selection of contractors and the verification of employee information. As part of the induction process, we verify and document the right to work of the people operating on our sites, as well as the necessary qualifications and permits.

We do not tolerate corruption, bribery or extortion in our operations. Our Code of Conduct, which is binding on our personnel and partners, also includes guidelines for preventing corruption and bribery. There were no incidents of corruption or bribery at Fira in 2024.

WHISTLEBLOWING CHANNEL

SpeakUp is Fira’s confidential whistleblowing channel for our personnel and other stakeholders, including customers, suppliers and partners, to report any deviations or violations. The channel is intended for situations where the person submitting a report feels that they cannot report the issue to their supervisor or contact person at Fira.

Detected or suspected misconduct can be reported anonymously through the channel. We encourage our employees and other stakeholders to report any issues, and we ensure that there are no adverse consequences for persons submitting a report. We guarantee their anonymity. Fira’s whistleblowing channel is provided as a service by a third party, People in Touch, and is not connected to Fira’s information systems. Personal data concerning the persons who submit a report and business-related information are kept safe. SpeakUp meets the requirements of the EU General Data Protection Regulation (GDPR).

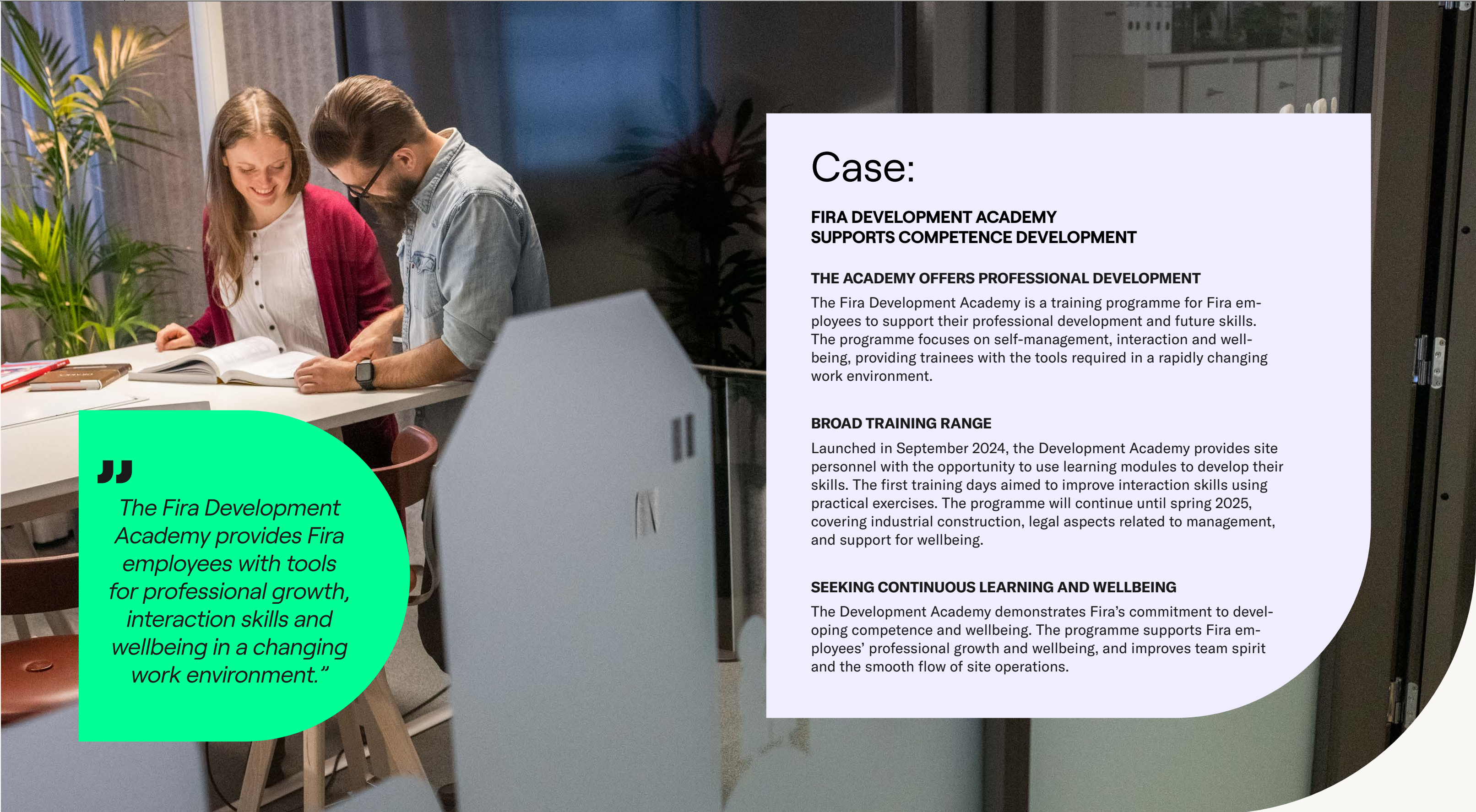
No reports were submitted through Fira’s SpeakUp channel in 2024. Any reports will be forwarded to Fira’s Board of Directors.

ENSURING DATA PROTECTION

Fira’s data protection policy determines its internally approved data protection principles for processing personal data. Ensuring data protection is part of Fira’s risk management and responsible operating principles. The EU General Data Protection Regulation (GDPR) requires that we all have the capability to process personal data appropriately. Every Fira employee must complete data protection and information security training in an online learning environment.



”*Fira is a development-driven company which offers diverse tasks. Development projects also help me improve my own skills in various ways.*”
-Antti, supervisor
Postiaukio T2



”

The Fira Development Academy provides Fira employees with tools for professional growth, interaction skills and wellbeing in a changing work environment.”

Case:

FIRA DEVELOPMENT ACADEMY SUPPORTS COMPETENCE DEVELOPMENT

THE ACADEMY OFFERS PROFESSIONAL DEVELOPMENT

The Fira Development Academy is a training programme for Fira employees to support their professional development and future skills. The programme focuses on self-management, interaction and well-being, providing trainees with the tools required in a rapidly changing work environment.

BROAD TRAINING RANGE

Launched in September 2024, the Development Academy provides site personnel with the opportunity to use learning modules to develop their skills. The first training days aimed to improve interaction skills using practical exercises. The programme will continue until spring 2025, covering industrial construction, legal aspects related to management, and support for wellbeing.

SEEKING CONTINUOUS LEARNING AND WELLBEING

The Development Academy demonstrates Fira’s commitment to developing competence and wellbeing. The programme supports Fira employees’ professional growth and wellbeing, and improves team spirit and the smooth flow of site operations.

Governance

Fira’s key guidelines and guiding principles include its values, Code of Conduct for personnel and suppliers, sustainability programme, HR management principles, RALA certification, processes to combat the shadow economy, supplier management process, supplier register and risk management model.

Fira’s governance and management are based on the Finnish Limited Liability Companies Act and Fira’s Articles of Association. Fira is a limited liability company registered in Finland and based in Vantaa. Its main line of business is construction. Its governance is divided between its Annual General Meeting, Board of Directors and CEO. Fira only operates in Finland.

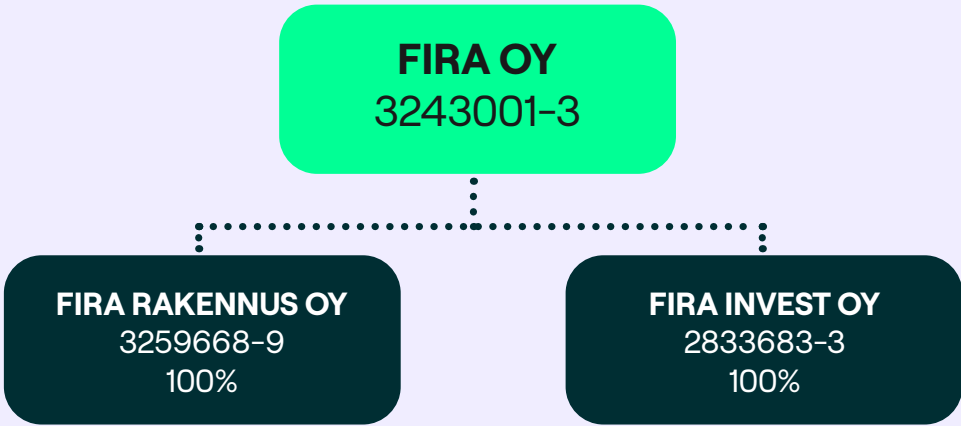
FIRA’S GROUP AND OWNERSHIP STRUCTURE

On 31 December 2024, Fira Group consisted of Fira Oy, which is the parent company of the Group, and its subsidiaries and certain associ-

ated companies. Fira’s principal owners are its founders, key persons and employees. The shareholders have entered into a mutual shareholder agreement.

Fira’s largest shareholder is Flow Technologies, which was formed on 31 March 2022 by means of restructuring, through which Fira Group Oy was divided into Fira Group and Flow Technologies Group. The largest institutional investors in both Fira Group and Flow Technologies Group are Ilmarinen Mutual Pension Insurance Company and Tesi (Finnish Industry Investment Ltd).

Fira’s group structure



Fira’s shareholders and their holdings

Name	Total number of shares	Proportion of all shares
Flow Technologies Oy	7,032,462	31.9%
Ilmarinen	2,839,544	12.9%
Sulkunen Antti	1,623,088	7.4%
Aho Jussi	1,474,294	6.7%
Soidinaho Jouko*	1,141,308	5.2%
Suomen Teollisuussijoitus Oy	1,000,000	4.5%
Latvala Jyrki*	934,364	4.2%
Nurkkala Reijo	916,552	4.2%
Alhava Otto*	594,350	2.7%
Rantamäki Jorma	587,903	2.7%
Firan palkkiorahasto	394,576	1.8%
Muut työntekijäomistajat	1,513,439	6.9%
Muut henkilöomistajat	1,995,477	9.0%
Fira Oy	27,333	0.1%
Total	22,074,690	100%

*Employee shareholder

GENERAL MEETING

The General Meeting is Fira’s highest decision making body. The Annual General Meeting is held annually within six months of the end of the financial year. Extraordinary General Meetings are held when the Board of Directors deems it necessary or when an Extraordinary General Meeting otherwise has to be held under the Limited Liability Companies Act.

BOARD OF DIRECTORS

The Board of Directors is responsible for the company’s governance and the proper organisation of its operations. The Board has drawn up written rules of procedure, which determine its key duties and operating principles. The duties of Fira’s Board of Directors include the following:

- Approving the company’s strategy and monitoring its implementation
- Approving the annual budget, which is based on the company’s strategy, and monitoring its implementation
- Approving the dividend policy
- Monitoring risk management and internal control
- Confirming the company’s Code of Conduct and other policies
- Approving the Board of Directors’ report and the financial statements
- Setting and monitoring the CEO’s annual targets
- Appointing and releasing the CEO, electing the members of the Management Team and determining their terms of employment and incentive schemes
- Handling other matters that the Chair of the Board, the CEO or the members of the Board have presented to be handled by the Board.

COMPOSITION OF THE BOARD

Fira’s Board of Directors consists of three to five members. The Board is elected annually by the Annual General Meeting for a term ending at the next Annual General Meeting. Established under the shareholder agreement, the Nomination Committee prepares a proposal for the Board’s composition and fees for Fira’s Annual General Meeting. In line with Fira’s shareholder agreement, the committee consists of the Chair of Fira’s Board of Directors, Fira’s CEO, one representative of each institutional investor and a representative of employee shareholders. The committee meets as necessary.

The Board’s composition must reflect the requirements of the company’s operations and the development stage of the company. The Board members must have the necessary qualifications for their duties, and they must be able to allocate sufficient time to taking care of their duties. The number of Board members and the composition of the Board must enable the effective performance of the Board’s duties. Both genders must be represented on the Board. The criteria for diversity include the Board members’ experience in the company’s strategic industries, education, age and gender.

The Board elects a Chair from among its members and assesses the independence of its members. On 31 December 2024, Fira’s Board of Directors consisted of Tero Luoma (Chair), Jussi Aho, Antti Savilampi, Saara Suurla and Mikko Kettunen.



Board members

Tero Luoma, Chair, b. 1983, MSc (Econ), CEO, Ensto Invest Oy.
Luoma has served as the Chair of Fira's Board of Directors from 1 April 2024, a member of Fira's Board of Directors since 1 April 2022 and as a member of Fira Group Oy's Board in 2019–2022.

Jussi Aho, b. 1968, MSc (Tech), Chair of the Board of Directors, Flow Technologies Oy.

Aho has served as a member of Fira's Board of Directors since 1 April 2022 and as its Vice Chair since 25 April 2023.

Aho served as the CEO of Fira Group Oy in 2009–2022.

Antti Savilampi, b.1977, MSc (Tech), Chief Investment Officer, Antilooppi.

Savilampi has served as a member of Fira's Board of Directors since 1 April 2022.

Saara Suurla, b. 1981, MSc, CEO, SpringDNA.

Suurla has served as a member of Fira's Board of Directors since 1 April 2024.

Mikko Kettunen, b.1976, MSc (Econ), CEO, Movitz Advisory.

Kettunen has served as a member of Fira's Board of Directors since 1 April 2024.



Mikko Kettunen (left), Antti Savilampi, Saara Suurla, Tero Luoma and Jussi Aho.

BOARD COMMITTEES

The Board has a Personnel and Remuneration Committee and an Audit Committee. The Board elects from among its members at least two members for each committee annually, one of whom will serve as the Chair. The Board also confirms the committees’ rules of procedure.

The Personnel and Remuneration Committee convenes a minimum of four times a year and the Audit Committee a minimum of twice a year. The committees do not have independent decision making powers. They serve as preparatory bodies, and the matters processed by the committees are presented for the Board to decide on.

The Personnel and Remuneration Committee prepares matters related to the appointment and remuneration of the senior management for the Board. The committee prepares the Group’s remuneration principles and short- and long-term incentive schemes, and monitors their performance and implementation. On 31 December 2024, the committee consisted of Jussi Aho (Chair), Saara Suurla and Tero Luoma. In addition, CEO Jari Koivu and Chief Human Resources Officer Mervi Leikas attended the committee’s meetings.

The Audit Committee is responsible for reviewing the company’s financial statements and the Board of Directors’ report, monitoring its risk management and internal control, as well as co-operation in auditing. On 31 December 2024, the committee consisted of Mikko Kettunen (Chair), Antti Savilampi and Tero Luoma. In addition, CEO Jari Koivu and Chief Financial Officer Perttu Piilo attended the committee’s meetings. In addition, Turo Koila, Fira’s principal auditor at KPMG, attended the meetings.

CEO

The CEO carries out operational business with the assistance of the Management Team. The Board of Directors appoints Fira’s CEO and determines their terms of employment, which are recorded in their written CEO agreement. The CEO is responsible for implementing the targets, plans, guidelines and objectives set by the Board.

Jari Koivu served as Fira’s CEO in 2024. Jari Koivu, MSc (Tech), was born in 1961. He joined Fira in 2012.

MANAGEMENT TEAM

Supporting the CEO, the Management Team is responsible for the development of the Group and its business operations, as well as its operating activities, in line with the targets set by the Board of Directors and the CEO. The Management Team determines operating principles and procedures in accordance with the guidelines issued by the Board. On 31 December 2024, Fira’s Management Team consisted of Jari Koivu, Perttu Piilo, Topi Laine, Henri Mämmi, Panu Pohjola, Sami Kokkonen, Mikko Anttila, Lauri Kaunisvirta and Mervi Leikas.





Panu Pohjola (left.), Lauri Kaunisvirta, Perttu Piilo, Jari Koivu, Henri Mämmi, Mervi Leikas, Mikko Anttila, Sami Kokkonen and Topi Laine.

Members of the Management Team

Jari Koivu, MSc (Tech), b. 1961, has served as Fira’s CEO since 2019. He served as Production Director at Fira from 2012 to 2019. He held various positions at Skanska Talonrakennus Oy between 2001 and 2012 and at YIT Oyj between 1994 and 2001.

Perttu Piilo, MSc (Econ), b. 1975, has served as Fira’s CFO since 2022. He served as Fira’s Head of Business Control from 2017 to 2020. Piilo served as the CFO of Nordic Waterproofing Oy from 2020 to 2021 and as the CFO of Aro Systems Oy from 2009 to 2012. Before that, he held various financial management positions at Empower Oy and Daxtum Oy.

Topi Laine, MSc (Tech), b. 1983, has served as Fira’s Director of Residential Construction since 2019. He served as Fira’s CEO from 2017 to 2019, Business Director from 2016 to 2017, Accounting Manager from 2015 to 2017 and Site and Project Manager from 2010 to 2015.

Henri Mämmi, MSc (Tech), b. 1976, has served as Fira’s Director of Commercial Construction since 2019. He served as a regional manager at Lehto Group Oy from 2017 to 2021, as the Deputy CEO of Hartela Etelä-Suomi Oy from 2013 to 2017, and at NCC from 2000 to 2012, most recently as a head of unit.

Panu Pohjola, MSc (Tech), b. 1985, started as a line manager for modernisation and a member of Fira’s Management Team in August 2024. Before this, he worked in various tasks at Skanska for 13 years.

Sami Kokkonen, MSc (Tech), b. 1979, has served as Fira’s Director of Residential Renovations since 2019. He served as the CEO of Fira Palvelut Oy from 2010 to 2019. Kokkonen served as Director of Field Operations at Empower Oy from 2007 to 2010 and as Production Manager at Daxtum Oy from 2004 to 2007.

Lauri Kaunisvirta, MSc (Tech), b. 1985, has served as Fira’s Director of Customer Relations and Sales since 2019. He served as Fira’s Project Development Manager from 2017 to 2018 and Project Development Business Lead from 2016 to 2017.

Mikko Anttila, MSc (Agr & For), b. 1979, has served as Fira’s CPO since 2019. He worked for Skanska Talonrakennus Oy from 2011 to 2019 and for Bauhaus & Co. Ky from 2007 to 2011.

Mervi Leikas, Diploma in Business Administration, b. 1968, has served as Fira’s Chief Human Resources Officer since 2018. She previously worked as an entrepreneur and business management coach and as HR and Development Director at Manpower Group.

AUDITING

Fira’s financial reporting is prepared in accordance with the International Financial Reporting Standards (IFRS), the Finnish Accounting Act and the guidelines and statements issued by the Accounting Board. The financial year in financial reporting is the same as in sustainability reporting. Statutory auditing includes the accounting and financial statements for the financial year, as well as an administrative audit.

On 10 April 2024, the Annual General Meeting elected KPMG Oy Ab as the company’s auditor. The auditor has designated Turo Koila, APA, as its principal auditor. KPMG has served as Fira’s auditor since 2024.

RISK MANAGEMENT

Fira’s key risk management principle is continuous, systematic and preventive action to identify risks, determine the level of risk accepted by the company, assess and process risks, and manage any materialised risks effectively so that the company achieves its strategic and financial targets. Risk management is part of the Group’s management, monitoring and reporting systems. In addition to risk identification and assessment, risk management covers the related risk management measures as well as the reporting of risks to the management and the Board of Directors.

Risk identification is based on Fira’s strategic and operational targets. Risks have been divided into strategic, operational, financial and loss risks. Risk assessments, the measures taken to manage risks, and realised risks are updated every six months in the company’s risk management system and reported to the management and the Board of Directors on a semi-annual basis. The probability of materialised risks and the ensuing impacts are assessed on a scale from 1 to 5, as defined in the company’s risk management principles.

Fira’s Board of Directors is responsible for confirming the company’s risk management principles and assessing the adequacy and appropriateness of risk management. The CEO is responsible for the Group’s risk management and its organisation and for providing resources for risk management and reviewing risk management principles. The Group’s Management Team is responsible for the implementation of risk management and the monitoring and assessment of risks, and for the measures related to risks.

Operational, financial, strategic and loss risks, as well as the measures taken to manage risks, are reported to the Management Team regularly. Risk reports are processed by the Board and the Group’s Management Team. Key risks and risk management measures are reported annually in the company’s Board of Directors’ report.



”Continuous, systematic and preventive action to identify risks is the key principle of Fira’s risk management.”

About this sustainability statement

FIRA IN BRIEF

Fira is a construction service company. Our mission is to be a bold innovator in the construction sector. The world is changing, and we believe that the construction sector must change with it. We aim to provide superior service construction focusing on the customer and the people who actually use the facilities. To serve this purpose, we develop construction and housing solutions that take the environment into account, delight people and help customers exceed their goals.

We are a major builder in the Helsinki Metropolitan Area. Our service areas include residential construction, commercial construction, modernisation and residential renovation. Our company's head office is located in Vantaa.

REPORTING PRINCIPLES

Our sustainability activities are guided by Fira's strategy, sustainability roadmap for 2023–2025, carbon roadmap and sustainability programme. The purpose of sustainability reporting is to describe our value creation and provide our stakeholders with transparent and reliable information about the impacts of our operations.

Fira has published an annual sustainability report on its operations since 2021. The GRI (Global

Reporting Initiative) standards have been applied when preparing the reports. The reports have not been externally verified. The reported standards in the GRI index are not fully compliant with the GRI guidelines, as the development of processes and reporting is in progress. Previously reported data has not been adjusted. Fira's communication unit coordinates sustainability reporting.

Fira will report according to the requirements of the Corporate Sustainability Reporting Directive (CSRD) starting from 2025. We conducted a double materiality assessment during 2024 to prepare for sustainability reporting in line with the new requirements. The identification and assessment of material impacts, risks and opportunities covers not only Fira's own operations but also the upstream and downstream value chain affected by the company's activities. Fira's CFO is responsible for preparation for CSRD-compliant sustainability reporting.

Fira's sustainability statement covers the parent company Fira Oy and its subsidiaries. The environmental key figures are based on information obtained from the company's systems and service providers. At Fira, organisation-level emissions have been calculated in accordance with the GHG Protocol, covering the organisation's direct emissions (Scope 1), indirect emissions from purchased energy (Scope 2) and indirect emissions

in the value chain (Scope 3). The calculations follow limitations based on operational management. The calculations include all GHG emissions, and they have been converted into tonnes of CO2 equivalents. Publicly available emission factors have been used in the calculations. For purchased energy, the emission calculation includes both market- and location-based emissions. The reported figures are market-based.

The social key figures are based on information obtained from HR systems. Personnel figures have been reported as the number of employees at the end of the reporting period. Information about employees per subcategory (gender/age/type of employment) is not reported due to the small size of the categories. The financial figures are based on Fira's accounting and approved financial statements. The reported information is presented at a group level, unless otherwise specified. The reported information concerns the period from 1 January to 31 December 2024.

The publication date of this sustainability statement is 24 March 2025. More information about the sustainability report is available from the person in charge of sustainability reporting at Fira: perttu.piilo@fira.fi



GRI content index

GRI 1:The GRI 2021 standards served as the framework for the Fira Group’s disclosures for the reporting period 1 January to 31 December 2024.

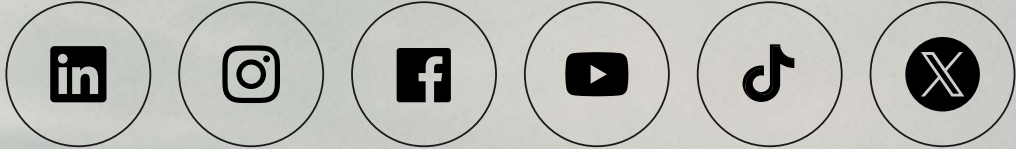
Code	GRI content	Location (page)	Additional information
GRI 2: : General Disclosures 2021			
Organizational profile and reporting principles			
2-1	Organizational details	17, 38	
2-2	Entities included in the organization’s sustainability reporting	45	
2-3	Reporting period, frequency and contact point	45	
2-4	Restatements of information	44	
2-5	External assurance		The report has not been externally verified.
Activities and workers			
2-6	Activities, value chain and other business relationships	17	
2-7	Employees	28	
Governance			
2-9	Governance structure and composition	20, 39, 40, 41, 42, 43	
2-10	Nomination and selection of the highest governance body	39, 41	
2-20	Remuneration definition practices	39, 41	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	4	
2-23	Policy commitments	20	
2-24	Embedding policy commitments	35, 36	
2-26	Mechanisms for seeking advice and raising concerns	35, 36	
2-27	Compliance with laws and regulations		No sanctions.
2-28	Membership in associations	21	



Stakeholder engagement			
2-29	Approach to stakeholder engagement	21	
2-30	Collective bargaining agreements		100% of Fira’s personnel are covered by collective bargaining agreements.
GRI 3: Material Topics 2022*			
3-1	Process to determine material topics	18	
3-2	List of material topics	18 , 22 , 23 , 24	
3-3	Management of material topics	20 , 35	
Economic standards			
GRI 201: Economic Performance 2016			
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	35	
205-3	Confirmed incidents of corruption and actions taken	36	
GRI 206: Anti-competition behavior			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		Fira did not have any pending lawsuits related to violations of competition law regulations.
GRI 207: Taxes 2019			
207-1	Approach to tax	35	
207-4	Taxes paid	24	
Environmental standards			
GRI 302: Energy 2016			
302-3	Energy intensity	22	
GRI 305: Emissions 2016			
305-1	Direct (Scope 1) GHG emissions	22 , 25	
305-2	Energy indirect (Scope 2) GHG emissions	22 , 25	
305-4	GHG emissions intensity	22	



Social standards			
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	23, 28	
GRI 402: Labor/Management Relations 2016			
402-1	Minimum notice periods regarding operational changes		Fira complies with the notice periods of the YT Act and collective agreements.
GRI 403: Occupational Health and Safety 2018			
403-1	Occupational health and safety management system	34	
403-2	Hazard identification, risk assessment, and incident investigation	34	
403-3	Occupational health services	29	
403-4	Worker participation, consultation, and communication on occupational health and safety	32, 34	
403-5	Worker training on occupational health and safety	34	
403-6	Promotion of worker health	29	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	32, 33, 34	
403-8	Workers covered by an occupational health and safety management system		100 %
403-9	Work-related injuries	23, 32, 33	Covers own and subcontractors' work-related injuries.
GRI 404: Training and Education 2016			
404-2	Programs for upgrading employee skills and transition assistance programs	28, 29	
404-3	Percentage of employees receiving regular performance and career development reviews	23	
GRI 405: Diversity and equal opportunity 2016			
405-1	Diversity of governance bodies and employees	28, 39	
405-2	Ratio of basic salary and remuneration of women to men	30	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken		No incidents.



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The secret behind
our team is simple:
We always try our
best.”
-Hexagon site team