

Fira

Annual review and
sustainability report
2025

RYKMENTINPUISTON KOULU JA PÄIVÄKOTI



Fira 2025 →	Governance →
Fira in brief.....3	Governance 40
CEO's review.....4	Board of Directors42
Year 2025.....6	Management team 44
Key events7	
Key figures.....8	GRI →
Key indicators9	About this sustainability statement47
Fira Kotona10	GRI Index 48
Strategy and business →	Board of Directors' report and financial statements →
Strategy 11	Board of Directors' report53
Fira Talk & Walk.....12	Consolidated statement of income59
Customer experience.....13	Consolidated statement of financial position. 60
Residential construction15	Consolidated statement of cash flows61
Residential renovations16	Notes to consolidated financial statements 64
Modernisation.....17	Parent company statement of income78
Commercial construction.....18	Parent company statement of financial position.....79
Sustainability →	Parent company notes to financial statements.....81
Sustainability management23	Signatures to the Board of Directors' report and financial statements.....88
Sustainability targets and KPIs25	Auditor's note.....88
Environmental responsibility28	
Social responsibility..... 30	
Good governance37	





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.

Tuusula Rykmentinpuisto School and Day Care Centre



My first year completed

Welcome to Fira's Annual Review. This is my first Annual Review with Fira, where I started working in the spring of 2025. I joined a very development-driven company which has done the groundwork well. The year was challenging for us in many ways due to delays in starting projects, for example, but the future looks bright. We have a house full of skilled Fira people with whom we can achieve a lot.

A year ago, the market outlook was better than it is now. It seemed that the level of construction would recover by the end of 2025. However, this has not happened. The market is still characterised by an atmosphere of uncertainty. Consumer confidence has remained weak. When consumers do not consume, there is no investment or construction. Interest rates, however, have stabilised, which means that there has already been a slight pick-up in the sale of old apartments.

For Fira, the year was challenging in many ways, but there were also successes. The start of several large projects was delayed, and we did not meet the targets set for the order backlog. Unfortunately, we had to adjust our operations in terms of personnel at the beginning of the year. At the same time, we combined four construction businesses into two business units: housing construction; and commercial premises construction. This allows us to serve our customers even better. During the year, there was also a natural shift among Fira employees, and towards the end

of the year, we initiated recruitment to ensure the skills required for upcoming projects.

Our net sales fell from the previous year to EUR 160.2 (248.9) million, and EBITDA was EUR 3.1 (9.7) million. Operating result decreased to EUR 1.9 (8.4) million, representing 1.2% (3.4%) of net sales. We were able to keep our operations profitable with hard work. No write-downs had to be made for the projects thanks to the exemplary and strong work on the construction sites.

We will be able to transfer the projects we have developed to the order backlog in early 2026, and our development pipeline is strong in both businesses. In this respect, 2026 looks significantly better than the previous year.

By 2025, Fira had both started and completed significant projects. In residential construction, we began building a Hitas development in Nihti in Helsinki. The project was launched on the market at an exceptionally quickly, as construction began four months after the Hitas draw.





It has become clear that companies can no longer succeed in the market by using traditional methods, but things must be done differently, and project development plays a major role here.

We handed over the Hexagon residential property in Central Pasila to Avara as a zero-deficiency handover. Another large completed site, Maarinsolmu built for Hoas, again missed its target, as one error was found in the final inspection. In both projects, the utilisation of the industrial construction methods developed by Fira was of great importance.

In commercial construction, the highlight of the year was the completion of Rykmentinpuisto school and daycare centre in Tuusula. The project achieved very high customer satisfaction. In addition, the building received the full five stars in the environmental rating by Rakennustieto – as the first lifecycle project. In addition to Fira employees, we should thank the client and our long-term partner Caverion for this. The strong commitment of all parties is reflected in the end result.

More repair projects are underway in Fira than ever before. We have started a major renovation project for Sponda at Mannerheimintie 6, where the more than 140-year-old premium property will be fully renovated, and an extra storey will be added to the building. This is a very demanding renovation of a premium property in the centre of Helsinki.

We believe that the share of renovation work will increase in the coming years. There is an imbalance in Finland's building stock, and office space is underutilised, for example. It is responsible to bring this property stock into beneficial use through conversion projects, for example.

Our sustainability work is reflected in everyday life at Fira in many ways. In occupational safety, we achieved an all-time record, with an accident frequency of 6.27. This is thanks not only to the occupational safety team but also to all Fira employees, as well as those who have made observations at the construction sites.

In environmental responsibility, we followed our carbon roadmap, which serves as our guide. During the year, we developed the environmentally responsible construction site action plan to meet the growing demands

of Fira, the clients and other stakeholders for reducing the carbon footprint and promoting sustainable construction. In 2025, we calculated the entire organisation's emissions for the third time in accordance with the Greenhouse Gas (GHG) Protocol. You can read more about developments and figures during the year in this Review's sustainability section.

DEVELOPMENT WORK CONTINUES

During the year, we created Fira's new strategy for the 2025–2030 period. We will continue to be a construction services company. The development work that we have continued in different areas will remain equally important. Development work in accordance with the strategy began at the end of last year and will continue intensively throughout 2026. For us, strategy is not a stack of papers, but a genuine tool that defines the framework for what we do until the end of this decade.

We want to serve our customers even better in the future. At the Talk & Walk event held in the spring, one of the themes was the importance of sitting on the same side of the table with the client. For us, the most important thing is to understand our customers' business, thereby developing both projects and our own operations. I firmly believe in the power of learning, understanding and doing. It's all too easy to make promises.

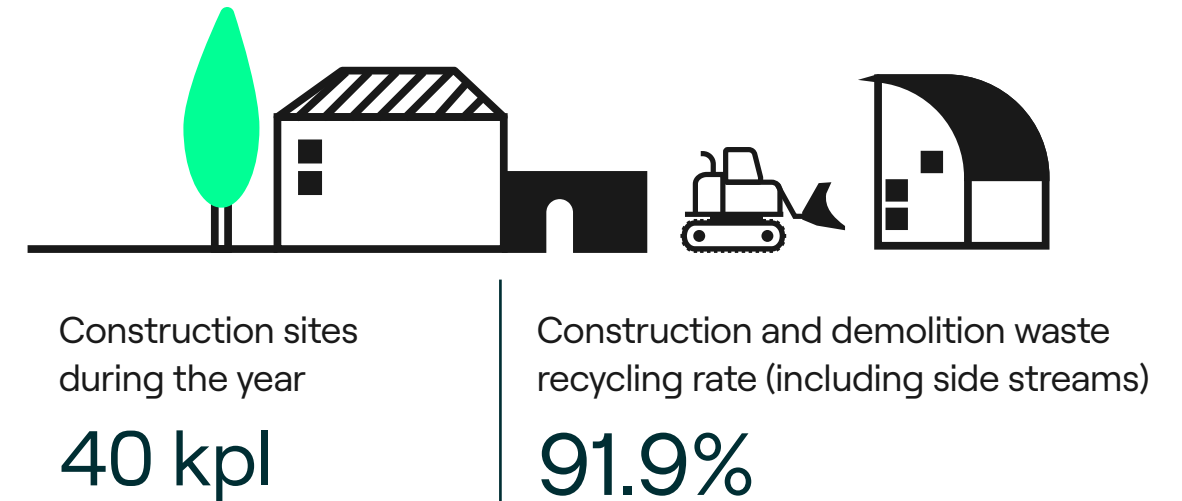
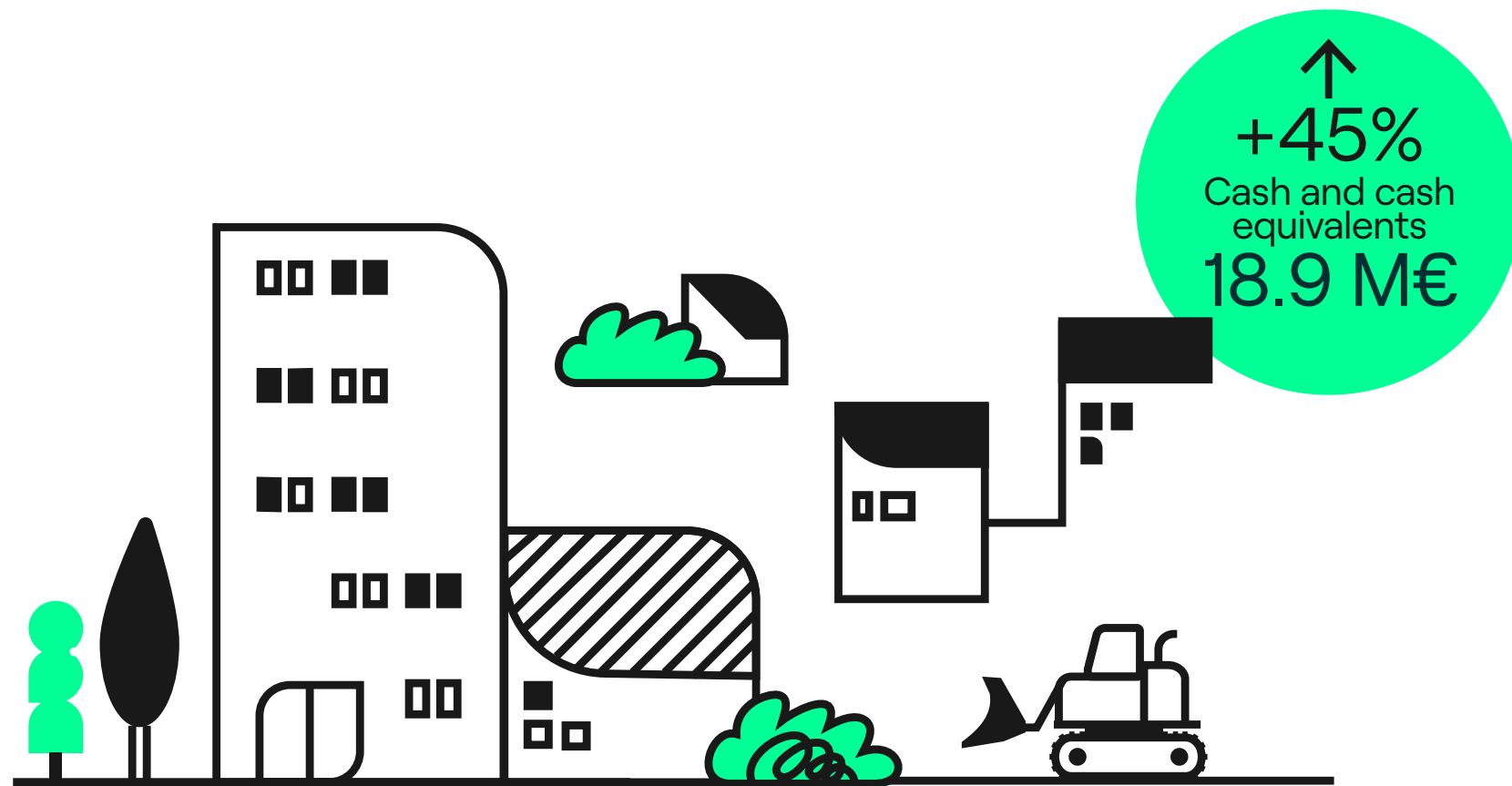
For me, the first year has been a year of doing but also of learning. It has been great to get to know the company, the customers and, of course, our most important asset, the Fira employees. It has been exceptionally easy to become part of a community where smart and dedicated people work. People also enjoy it here, as the employee experience index (eNPS) was +26.

I would like to extend my warm thanks to our customers, Fira employees and the Board of Directors for my first year at Fira. This is a good starting point for moving forward together.

Esa Mäki, CEO



Strong cash position supports operations



244 Number of employees (at the end of the period)

6.27 Accident frequency, own personnel and subcontractors (nr/million working hours)

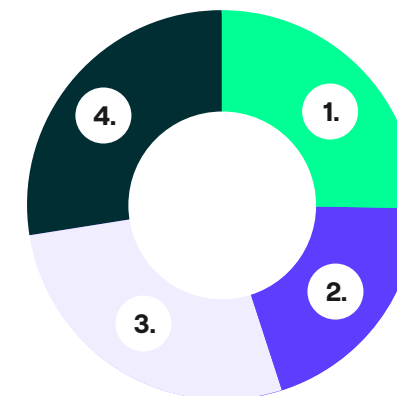


Net sales
160.2 M€

EBITDA
3.1 M€

Net gearing
-205.6%

Equity ratio
37.7%



Net sales by business segment, %

- 1. Residential construction 25.4%
- 2. Residential renovation 19.7%
- 3. Commercial construction 27.4%
- 4. Modernisation 27.5%



Key events in 2025

Esa Mäki took over as Fira's new CEO in the spring of 2025

After long-term CEO Jari Koivu retired at the turn of the year, Esa Mäki started as the new CEO. At Fira, Esa led the strategy work for 2025–2030, which will guide the company's development and operations in the coming years.

Fira's sustainability programme

Sustainability is at the core of Fira's operations, and the programme guides the environmental, social and governance goals. The 2023–2025 roadmap created tangible actions which will be updated at the start of the new strategy period. In 2025, emission calculations were developed, the action plan for the environmentally responsible construction site was expanded, and the responsibility of the supply chain was strengthened. In addition, a decision was made to implement the "Tiedostava työmaa" (Aware worksite) concept piloted in the Hoas project in all projects.

Lean award granted to Fira for the second time

For the second time in a row, Fira won the Lean award from Lean Construction Institute Finland. The prize was awarded for the EVVK prefabrication workshop developed in the Siltakuja 2 renovation project, which streamlines logistics, improves flow and reduces interim storage. According to the prize jury, the solution was a genuine example of pioneering in the field.

Learning Centre Aleksandria was modernised – handed over with zero deficiencies

The Aleksandria learning centre in Helsinki's city centre was renovated to meet modern study needs. The project was carried out in accordance with the University of Helsinki's sustainability objectives and delivered completely free of defects. The result was an adaptable, comfortable and acoustically enhanced learning environment that supports a variety of learning methods.

Hoas Maarinsolmu – 213 student apartments at record speed

In Tapiola in Espoo, 213 student apartments were completed to the agreed schedule. The construction time from element installation to completion was just over seven months. Industrial construction and takt production enabled rapid and cost-effective implementation.

Double win in the KIRA renovation challenge

Fira's housing renovation solutions won the KIRA challenges of both Hoas and Y-Säätiö, which sought ways to save time and money, and reduce renovation construction emissions. The KIRA growth programme and its partners launched a renovation construction challenge competition, whose partners were large property owners: the Helsinki Region Student Housing Foundation (Hoas); the Municipality of Ii; the City of Kuopio; the City of Vaasa; and Y-Säätiö.

Neste's new operations centre was completed in Kilpilahti – safely and on schedule

The operating centre covers more than 8,000 square metres and was completed as planned in the summer of 2025. The construction site proceeded on schedule and safely – no accidents occurred during the project.

Tuusula's Rykmentinpuisto school and daycare centre – Finland's first lifecycle project with a five-star environmental rating

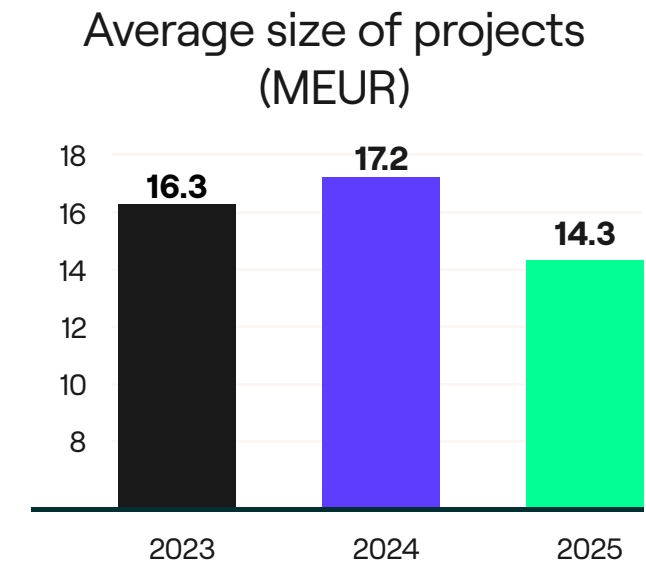
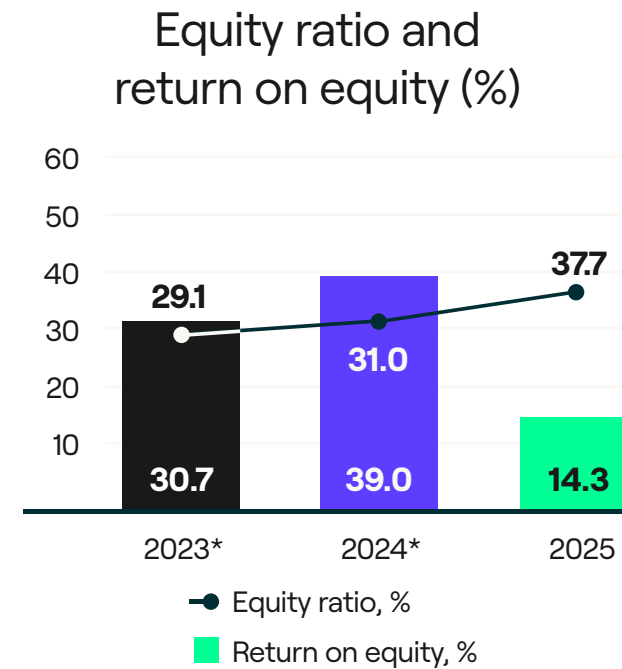
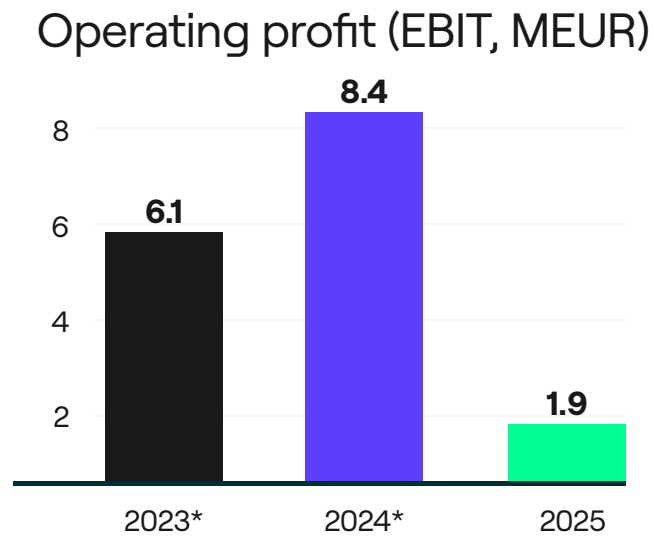
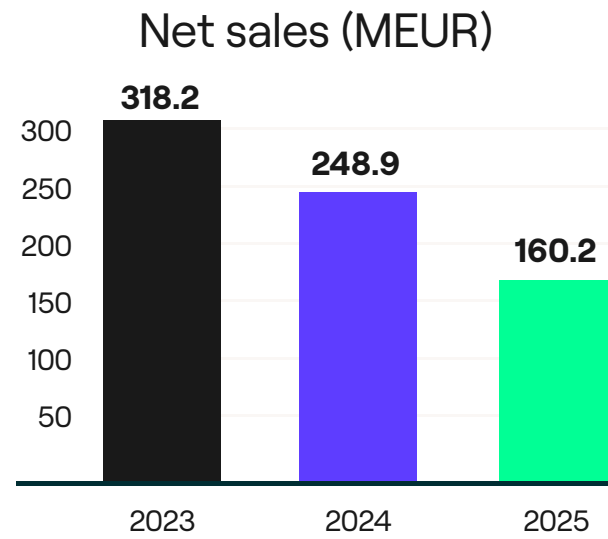
In the summer of 2025, the first lifecycle project of a school and daycare centre in Finland was completed in Tuusula. The project was awarded the full five stars of the Rakennustieto environmental classification. The campus has a total gross floor area of more than 15,000 square metres, serving 1,200 children and learners, and the project covers design, construction and maintenance for 20 years. The highest classification was achieved by combining careful project development, proac-

tive planning and high-quality technical solutions which decrease the carbon footprint by 20% compared with benchmarks. Fira was responsible for the overall coordination and systematic implementation of environmental criteria, and Caverion designed and implemented energy-efficient building technology. Caverion is also responsible for the maintenance of the property and the planned energy consumption for 20 years.

Research and development project for "AI Champion", an AI-controlled production system

In accordance with the funding decision received from Business Finland, the AI Champion research and development project was launched in July 2025. The project is one of the largest funding packages for the construction sector in Business Finland's history. Its aim is to promote the flow of information from plans to practice with the aid of artificial intelligence agents.

Key figures



**) The comparative figures have been adjusted due to the transition to FAS. See Group's consolidated financial statements for further information.*



Key indicators 2025

Indicator	2025	2024	Change 2025 vs. 2024 (%)
Net sales, EUR million	160.2	248.9	-35.7%
EBITDA, EUR million	3.1	9.7 ¹⁾	-68.4%
Operating profit, EUR million	1.9	8.4 ²⁾	-78.0%
Operating profit margin, %	1.2%	3.4% ³⁾	-65.9%
Profit for the period, EUR million	3.0	7.6 ⁴⁾	-59.7%
Return on equity, %	14.3%	39.0% ⁵⁾	-63.4%
Net gearing, %	-205.6%	-159.9% ⁶⁾	28.6%
Equity ratio, %	37.7%	31.0% ⁷⁾	21.6%
Cash flow from operating activities, EUR million	10.5	8.1 ⁸⁾	30.6%
Order book at the end of the period, EUR million	120.7	123.4	-2.2%
Number of employees at the end of the period	244	289	-15.6%

1) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is EUR -1.4 million.

2) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is EUR -36 thousand.

3) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is -0.01%.

4) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is EUR -3 thousand.

5) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is -0.1%.

6) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is -12.8%.

7) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is +1.0%.

8) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is EUR -1.4 million.



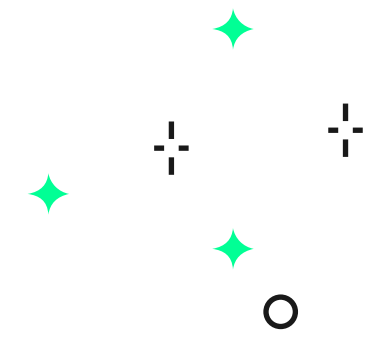
Fira Kotona – Enjoy the Best Moments at Home

In December 2025, Fira launched a new consumer concept and owner-occupied housing brand, Fira Kotona (Fira at Home). At the same time, the firakotona.fi website was launched, which gathers information about upcoming developments and design solutions, and provides background information about buying a new home.

The resident-oriented design of Fira Kotona properties emphasises functional floor plans, smooth everyday living and consideration of sustainability. Several alternative floor plans are available for the apartments, to enable solutions suitable for different life situations to be offered as widely as possible.

The first Fira Kotona destinations, Novelli in Espoo and Silkkihymni in Tikkurila, will advance to pre-marketing during the spring of 2026.

Strategy 2025-2030 – A trust builder



Fira carried out an extensive strategy process in 2025 with the aim of ensuring a common vision and creating clear lines of action. A significant number of Fira employees participated in the work. The end result was a strategy and a development programme built on that strategy, which guides our operations during the 2025–2030 strategy period. The strategy consists of four themes.

“I may need a building. I’ll call Fira.” What does Fira do? Fira responds. The construction sector suffers from weak productivity growth and a chain of distrust. We are the builders of trust, one act at a time. We improve productivity before, during and after.

Strength comes from people

Our operations are not based on profits and losses but above all on learning and growth. We have talented people working here, and we want to nurture and develop that talent. We therefore encourage continuous development and require everyone at Fira to keep learning. Fira’s goal is to be the most humane workplace in the industry and to achieve the best employee experience. We measure employee experience (eNPS) twice a year.

Most trusted builder

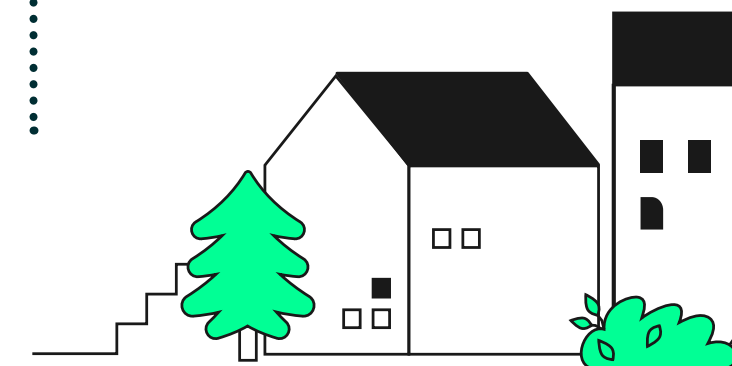
Our goal is to be the industry’s most trusted builder. Trust comes from actions – transparency, accountability and consistency. We listen to the customer and familiarise ourselves with the needs of the business. We offer solutions that work, and we build to a high standard. We deliver on our promises. With us, the customer experience is smooth and predictable – without unnecessary complications or surprises. Our goal is the highest customer satisfaction (NPS) in the industry.

Speed. Costs. Quality. All at once

Productivity comes from quality, speed and cost-effectiveness. It is based on a balance between these three factors. We do things so that all three are realised simultaneously. We have the ability to adapt to new information and changing opportunities. Together, we transform the complex into the simple and find solutions for challenging situations – even with tight schedules. Creativity and collaboration are our strengths as we find the best way forward. Together and at the same time, they are transformed into massive value. Our goal is to improve productivity by means of industrial construction, for example.

New businesses

Our strategy is clear: we do not invest in areas where there is no growth outlook, or in areas where the market is already fading. Instead, we focus on areas where new value is created, and where we see sustainable growth potential. We carefully assess scalability options and choose the direction accordingly. We build with three core Cs: concrete, code and customers – and the combinations between them create the business of the future.





Fira Talk & Walk – The walls have now been torn down

The second Fira Talk & Walk event took place on 15 May at Lasipalatsi in Helsinki with the title “Extreme Change”.

Speakers in the event covered the need for change in the industry and the importance of cooperation. In his opening speech, **Esa Mäki** emphasised a common direction for the construction industry, while **Laura Pääkkönen** and **Sami Kokkonen** discussed the “walls” created by preconceived ideas and stubborn habits and demolishing them. During the event, the wall built in the middle of the table was demolished both physically and symbolically. It was time to move to the same side of the table.

During the coffee break, there was a unique live demo in which one person built a bathroom in the middle of Lasipalatsi to demonstrate the benefits of prefabrication.

The key message of the event was clear: extreme change in the construction industry is possible when we work together and break down invisible walls. Talk & Walk was awarded the title of deed of the year in the construction at the Prefekt Day event.

Customer experience management – Towards the top of its industry

At Fira, customer experience management is documented in the strategy. Our goal is to provide the best customer experience in our industry based on a clear value proposition: we listen, understand and solve.

Customer satisfaction is systematically monitored throughout the customer journey – from project development to production and the warranty period. The key metrics are NPS (Net Promoter Score) and overall satisfaction, which we use to ensure consistent operation and quick response to deviations. The results are reported transparently and actively monitored.

We measure each project in the same predefined way. In addition, we monitor measurement frequency. Our goal is to achieve a zero-deficiency handover in every project.

In 2025, the NPS of B2B projects was +69 (2024: +46) and B2C +41 (2024: +26). The NPS of B2B housing customers was

+66 (2024: +49), and that of business premises construction was +53 (2024: +51). The overall satisfaction at company level was 4.2/5 (2024: 4.0/5) and ease and convenience metric 4.5/5 (2024: 4.1/5).

In 2025, we achieved an excellent overall result in customer satisfaction, but our goal is to further improve the customer experience.

At Fira, we believe that competition between companies is competition between customer experiences. That's why we invest in the people, processes and services that make us the most trusted partner. When we understand the customer's business, we can generate value at every stage of the project.



Customer actions for a better customer experience

For several years now, Fira employees have been rewarded with a quarterly award for customer service. In 2025, both individual employees and entire site teams received recognition for exemplary performance that delivered value to customers. Customer actions highlight everyday achievements and strengthen Fira's customer-oriented culture. Awards were granted for zero-deficiency handovers, among other things.

All company employees can nominate award recipients, and the recognition is announced at personnel briefings.

Foreperson **Anne Huhti** was awarded for a quarterly customer-focused action involving an innovative operating model that advances the circular economy on construction sites. The solution she developed ensured that the recycling rate at the Siltavuorenpenger construction site met demanding targets – the model will be replicated at other sites in future.



Remeo

Avara Hexagon – 135 rental apartments to be handed over with zero deficiencies in Central Pasila

Fira implemented an entire two-block residential complex for Avara as a KVR project, on a turnkey basis, in Central Pasila in Helsinki immediately next to the Mall of Tripla and Pasila railway station. In total, 135 rental apartments and five commercial units were completed. Construction started in January 2024, and the property was handed over ahead of schedule at the end of 2025 as a zero-deficiency handover.

A zero-deficiency handover is Fira's key quality objective and the promise of a flawless result. In the Hexagon project, every apartment and space was handed over without any defects, which demonstrates careful workmanship, a clear division of responsibilities and systematic quality management. The site was implemented in accordance with the requirements of energy class A.

The project utilised the housing library developed by Fira and prefabricated solutions that made planning and construction more efficient, and improved cost,

quality and schedule management. Among other things, the site used brick-tile-faced façade elements, as well as building services and bathroom elements, which reduced onsite work and thus shortened the construction time.

Close and open cooperation between the project parties from project development onwards was a key factor for success.

“The project was a model example of how a KVR project should be carried out,” says **Tuomas Rantsi**, COO and CDO at Avara.

Avara Hexagon – customer experience at the top level

Overall satisfaction with the project was 4.9/5; ease and convenience was 5/5; and NPS was +100.



Hoas Siltakuja – energy-efficient renovation of student housing in Espoo

Fira carried out an extensive renovation project for Hoas in the Espoon keskus district at Siltakuja 2 between August 2024 and the summer of 2025. The project was implemented as a project management contract, which utilised the close cooperation of the customer, designers and contractor. Two student apartment buildings completed in 1985 were comprehensively renovated, and light repairs were carried out on the building completed in 2013. The aim was to improve energy efficiency, comfort of living and the life cycle of buildings in a way that supported students' everyday lives.

The collaborative operating model was based on openness, trust and active collaboration. The model enabled a clear implementation method, a smooth flow of information and functioning project organisation. The expertise of all parties was utilised to achieve the project's objectives.

As a result of the renovation, the number of apartments increased from 82 to 123 as former communal spaces were converted to apartments, and apartment layouts were optimised. Residents lived in one of the buildings throughout the work, which required special attention to safety and site logistics. The project included the renewal of the windows and balcony doors, the roof's thermal insulation and the building systems.

Industrial construction methods such as takt production and prefabricated elements were utilised in construction.

As a result, turnaround times were accelerated, and the quality of work and ergonomics improved. Prefabrication solutions for the site received the 2025 Lean award by Lean Construction Institute Finland, and the project received an honorary mention in Fira's internal occupational safety competition. There were no record accidents on the site.

"The project went very well with Fira – the team was professional and committed and delivered excellent quality of work. The client's wishes were understood, and the cooperation went brilliantly," says **Laura Pääkkönen**, Hoas's Construction Manager.

The now completed Siltakuja offers a modern, energy-efficient and community-focused student living environment in the Espoon keskus district.

Fira was named Hoas's Partner of the Year for the Espoo Siltakuja renovation project, where energy efficiency and residents' comfort improved significantly. Energy efficiency improved clearly: before the renovation, the energy class was E, the design goal was set as C, and after implementation, the building reached the B energy class.



Picture: Hoas

Siltavuorenpenger – Modernised learning environment in Kruununhaka

Fira modernised the Siltavuorenpenger 10 property owned by social infrastructure investor Hemsö in Kruununhaka in Helsinki to serve the future tenants, the Visual Arts School of Helsinki and the Kallio Upper Secondary School of Performing Arts.

Siltavuorenpenger 10 is a modernisation project carried out in a culturally and historically significant setting, in which the premises of the university's old building were upgraded to meet the functional and technical requirements of a contemporary learning space. The project was based on the premises' healthy condition, adaptability and long-term usability for future generations of users.

The building was comprehensively renovated using existing structures and building systems where possible, which reduced the need for materials and supported the project's environmental goals of the project. Among other things, the exterior cladding incorporated copper sheet-metal panels removed during the renovation of the roof of the Helsinki Court

House owned by Hemsö. Energy efficiency was improved with air-to-water heat pumps, renewed ventilation units and water-saving solutions that enabled the property to meet future energy efficiency requirements. The modernisation was carried out in accordance with the EU Taxonomy criteria, and it aims for a BREEAM Excellent rating.

The construction work began in the late summer of 2024, and the renewed teaching facilities were opened in the autumn of 2025. Once completed, Siltavuorenpenger will provide a high-quality and safe learning environment that combines the architecture of a traditional school building with the needs of modern pedagogy – responsibly and with long-term commitment.



Overall satisfaction with the project was 3.8/5, ease and convenience was 4/5, and NPS was +38.





Kimet Ilvesvuori – something old, something new

Fira carried out an expansion of a 2,000-square-metre processing hall and a 1,000-square-metre automated warehouse in Nurmijärvi for steel wholesaler Kimet as a design-build, or KVR, contract. Construction began in the spring of 2025, and the project was completed in December of the same year – two weeks before the agreed date. The project’s smooth progress was ensured by transparency and cooperation between all the parties involved in the project.

Reconciling an old building with an extension is always a challenge. Several challenges were identified when connecting the Kimet extension and the automated warehouse, and they were already being addressed during the tender stage. A cost information model was made for the site, as well as alternative structural solution proposals that differed from the tender material.

During the project development phase, it was ensured that the automated warehouse supplier’s plans were carefully integrated into the overall scheme well before construction began. Thorough planning and optimisation also made it possible to reduce total costs and determine the actual cost level.

WAREHOUSE IN USE THROUGHOUT THE PROJECT

It was of utmost importance that the existing warehouse continued to operate without

interruption throughout the project. The issue was already taken into account in the solution development, where the requirement affected structural design and structural solutions, among other things. Traditionally, the requirement that the operations continue throughout a project is taken into account only in the construction sequence and logistics.

In Kimet’s expansion project, careful planning, open collaboration and consideration of the customer’s needs were key to successful implementation. The communication between Kimet and Fira was smooth and solution-oriented throughout the project. The customer’s wishes such as the uninterrupted operation of the warehouse and the protection of materials were taken into account at every stage of design and work. Thorough planning speeds up progress.



The project was awarded an honourable mention in Fira’s occupational safety competition.

The construction site received praise for its workplace safety and tidiness. There were no accidents on the construction site.



Fira

Sustainability report
2025



Sustainability at Fira

Sustainability is a key part of Fira's business and has been integrated into Fira's management and operational systems. We aim to improve the productivity of construction, and reduce the emissions and environmental load of our operations.

We want to be involved in creating more responsible practices and operating models for the entire construction industry. 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. In addition, we have set the company's sustainability targets, which serve as the basis for our sustainability work. Fira's business operations take place in Finland and has a positive impact on society by creating jobs and paying taxes. In addition to our 260 employees, we provide work for several partner companies, which had around 1,100 employees working on our construction sites every day in 2025.

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 impact. To reduce this, we are constantly developing our own operations in accordance with Fira's carbon roadmap, as well as our responsibility and sustainability services aimed at customers.

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 are also seeking more sustainable material and product solutions with our supplier network to meet the sustainability requirements of customers and stakeholders. 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 also build, in a EU-Taxonomy-aligned manner, both new construction and refurbishment projects to meet our customers' needs.

We invest in the safety of everyone who works on our construction sites and uphold human rights. We are actively implementing well-established concepts and models of social responsibility in the industry, such as the "Tiedostava työmaa" (Aware worksite) concept, which we piloted with Hoas, and expanding good practices in our own operations. 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.





Our sustainability programme

Sustainability is at the core of our business and an integral part of our everyday work. Our sustainability programme brings together our sustainable development, social responsibility and good governance objectives, the implementation of which we monitor and manage at different levels of the organisation.

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 prepare sector-specific action plans and targets. The current year was the last year of our sustainability programme's roadmap. In 2025, we started updating the sustainability programme for the next strategy period. We have established sustainability targets and metrics for our sustainability programme, and we are continuously developing them as our operations and measuring capacity evolve. They are described in the table starting on page 25.

SUSTAINABILITY PROGRAMME GUIDING OUR SUSTAINABILITY WORK AT THE OPERATIONAL LEVEL

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. As part of Fira's updated strategy and its implementation process, a comprehensive market analysis was carried out, which also covered the key areas of sustainability work. As part of the strategy implementation process, detailed customer interviews were also conducted, in which the expectations of customers and stakeholders of Fira were reviewed.

The focus areas of sustainability work have been defined by sector. In terms of ecological responsibility, we continued to implement the carbon roadmap, with a key part being the development of Fira's environmentally responsible construction site programme and extending it to new projects. We continued to calculate emissions according to the GHG Protocol, covering Scopes 1–3 emissions. We refined and deepened the emissions calculation, especially regarding Scope 3, as the initial data became more accurate. We are increasingly integrating our supplier network into emissions calculation. As part of the carbon roadmap project, we set measurable emissions reduction targets for Scopes 1, 2 and 3. In addition, we continued the development of the service offering for sustainability based on customer and other stakeholder requirements.

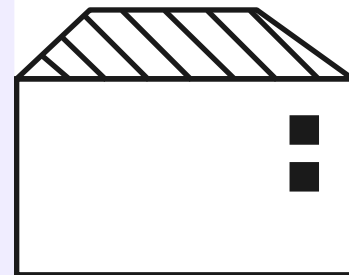
In terms of governance responsibility, we continued to develop sustainability in the supply chain and to combat the shadow economy in particular. The challenging market situation has required more accurate monitoring and management of partners' and employees' legal obligations, as well as Fira's suppliers' ethical guidelines. In terms of social responsibility, we piloted the Aware worksite concept, introduced by Hoas, in our project and, at the end of 2025, decided to extend it to all our projects.



Sustainability highlights 2025

ENVIRONMENTAL SUSTAINABILITY

Greenhouse gas emissions



Scope 1
197.4
(tCO₂e)

Scope 2
7.8
(tCO₂e)

Scope 3
44,394
(tCO₂e)

Emission intensity
279
tCO₂e/MEUR

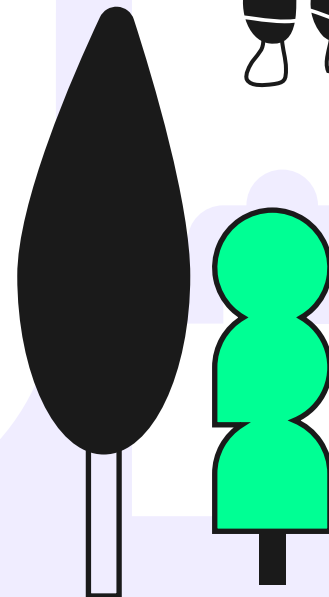


Energy intensity
39
MWh/MEUR



The recycling rate for construction and demolition waste was

91.9%*
**) including side streams*



SOCIAL RESPONSIBILITY



Employee experience index

3.8
(on a scale from 1 to 5)

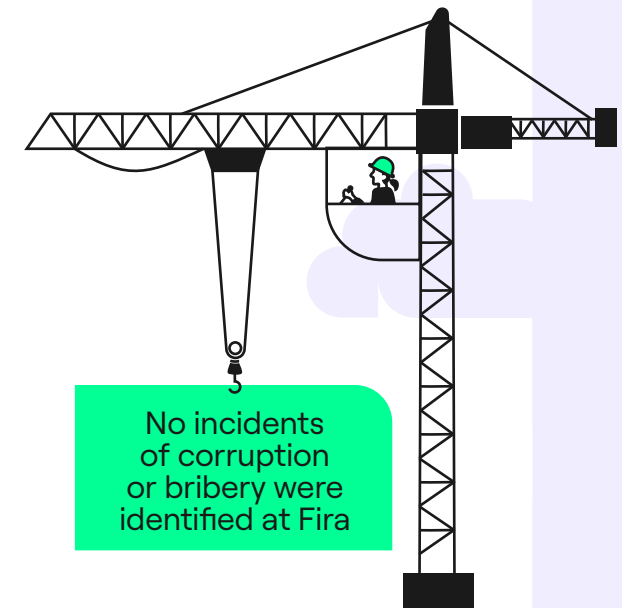
Accident frequency rate, own personnel and subcontractors
6.27
(number of accidents per million hours worked)

eNPS
+26

Job rotation: new tasks for Fira employees
32

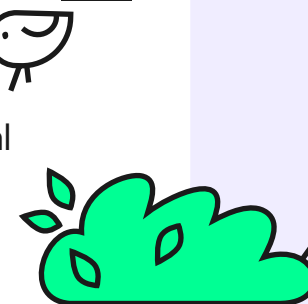


GOVERNANCE



No incidents of corruption or bribery were identified at Fira

Completion rate of ethical coaching
87%





Sustainability management

Our sustainability work is guided by Fira's strategy, sustainability programme and sustainability roadmap. In our daily operations, we implement sustainability through our operating models and 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 guiding our operations 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
- Fira's carbon roadmap and emissions reduction targets
- Service offering for sustainability
- The environmental management processes
- ISO14001:2015 and RALA Certification
- Processes to combat the shadow economy
- Supplier management process and supplier register
- The company's 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. The CFO is responsible for sustainability work in the management team.

The objectives of Fira's sustainability work are monitored in a separate ESG Steering Group, as well as in Fira's Management Team. The ESG Steering Group consists of Fira's CEO, Chief Human Resources Officer, CFO, Sustainability Manager and Business Development Manager, who is responsible for organising and planning the practical sustainability work.

We conduct ongoing dialogue with our customers and stakeholders about Fira's service offering for sustainability and the expectations of different stakeholders regarding sustainability work. This in part guides the development of Fira's sustainability services and operating models. We measure the implementation of environmental management and the environmental process in construction project operations using the process maturity model. In each project, project operations are assessed in relation to Fira's operating model. We regularly provide project employees with operating 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.





Stakeholder cooperation

We respond to the expectations of our stakeholders – including employees, customers, shareholders, financiers, 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 in the key networks of our strategic perspective.

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 a representative in RT's safety and digital groups. Fira has also been represented in the construction industry's CIO group, as well as in KiraHub's SADE (Situational Awareness Data Ecosystem) group. We were also active in promoting the development of digitalisation and information flow throughout the industry at various events and working groups of Rakennustieto Oy, which is owned by Rakennusäätiö. 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 working groups and various committees. At the end of 2025, two Fira employees were elected to FIGBC's steering groups for 2026–2027. The company's Sustainability Manager was elected to the competence steering group, and the company's Development Manager to the impact steering group. Fira is also involved in the LYRA consortium developing Lean operating models and cooperation in 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 2025	Outcome 2024
Environmental responsibility Sustainability programme theme Climate change mitigation and adaptation Developing material and energy efficiency and the circular economy Mitigating impacts on nature in the value chain	Environmental management on construction sites			
	Compliance with the environmental management process: process maturity model	Project-/line-specific, 80–85% on average	Average 93%	Average 92%
	Environmental observations		984	2,110
	Environmental observations, in percent	Environmental observations 2 pcs/week = 100%	56%	59%
	Reducing the carbon footprint			
	Scope 1 energy use		2,074 MWh	4,485 MWh
	Scope 2 energy use		4,111 MWh	13,015 MWh
	Energy use scope 1-2		6,185 MWh	17,500 MWh
	Scope 1 emissions		197.4 tCO ₂ e	1,075 tCO ₂ e
	Scope 2 emissions		7.8 tCO ₂ e	1,576 tCO ₂ e
	Scope 3 emissions*		44,394 tCO ₂ e	122,243 tCO ₂ e
	Emissions scope 1-3		44,600 tCO ₂ e	124,894 t CO ₂ e
	Emission intensity (scope 1-3)		278.5 tCO ₂ e/turnover MEUR	502 tCO ₂ e/turnover MEUR
	Energy intensity		38.6 MWh/turnover MEUR	70 MWh/turnover MEUR
	Energy intensity			
	Recycling rate for construction and demolition waste (including side streams)	70%	92%	86%
	Recycling rate for construction and demolition waste (excluding side streams)	70%	81%	83%

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



Sustainability focus	Indicator	Target level	Outcome 2025	Outcome 2024
Social responsibility Sustainability programme theme Well-being at work, a safe and equal workplace and satisfied customers	Employee satisfaction and well-being at work			
	The employee experience		3.8/5	4.0/5
	Employees' recommendation index (eNPS)		+26	+39
	Quality of supervisory work: "My immediate supervisor treats everyone in a respectful and fair manner"		4.4/5	4.4/5
	Health percentage (employees with no sickness absences during the year)		61%	59%
	Number of sickness absences (days per person per year)		5.39	4.6
	Induction training for new employees	100%	100%	100%
	Development discussions held	100%	80%	89%
	Support for job rotation: new job title*		32 pcs*	52 pcs*
	Employee turnover		10%	3%
	Customer satisfaction			
	B2B customers' recommendation index (NPS)		+69	+46
	Ease and effortlessness experienced by B2B customers		4.5	4.1
	B2C pipe renovation customers' recommendation index (NPS)		+41	+21
	Safety at work			
	Accident frequency rate (number of accidents per million hours worked), own personnel and subcontractors	less than 10	6.27	7.15
	TRIF (total recordable incident frequency)		10.66	11.61
	Number of fatal accidents	0	0	0
	Number of serious accidents (absence of more than 30 days)	0	1	2
Number of near misses		11	18	
Number of lost-time accidents		10	16	
Number of safety observations	2 observations per construction site per week	Target achieved, 4,392 pcs	Target achieved, 6,004 pcs	
TR occupational safety measurements performed	1 measurement per construction site per week	Target achieved, 703 pcs	Target achieved, 854 pcs	
Average score of TR measurements on Fira's construction sites	95%	97.5%	97.1%	

*includes employees transferred through change negotiations



Sustainability focus	Indicator	Target level	Outcome 2025	Outcome 2024
Good governance and financial responsibility Sustainability programme theme Sustainable and transparent supply chain Profitable business operations and good governance	Ethical operations			
	Completion rate of ethical coaching	100%	87%	85%
	Number of reports filed through the whistleblowing channel		4	0
	Combating the shadow economy			
	Proportion of pre-selected suppliers of the annual procurement volume		94%	94%
	Benefits for society			
	Net sales generated for the partner network through purchases made by Fira (EUR 1,000)		133,096	201,477
	Wages and salaries to employees, including indirect personnel expenses (EUR 1,000)		24,361	27,295
	Income taxes paid for the financial year (EUR 1,000)		27	2,505

Environmental responsibility – we ensure its implementation in practices and decision-making

In 2025, we continued to systematically develop environmental responsibility. Our operations are based on Fira’s sustainability programme and carbon roadmap, which together guide our sustainability priorities and ensure that we consistently progress towards building in line with our sustainability goals. During the year, we developed Fira’s action plan for environmentally responsible construction sites, among other things.

The management of Fira’s environmental responsibility is guided by the certified ISO 14001:2015 environmental management system, which integrates environmental aspects into decision-making, risk management and construction processes in accordance with Fira’s environmental responsibility process. In turn, the environmental responsibility process defines the key environmental requirements and measures for construction sites at all stages of the project, from project development to implementation. Process implementation is assessed on construction sites using an environmental process maturity model, and the designated environmental manager is responsible for ensuring compliance with the practice. Personnel are trained in process-related working practices, the implementation of which is systematically monitored and measured.

We continually develop the environmental responsibility over the life cycle of both our construction sites and the buildings

we construct. This is done by developing our own environmental responsibility process and actively seeking alternative solutions and ways of working. Our processes are built to meet expanding and diversifying customer sustainability requirements.

In 2025, we continued to develop our sustainability-related services in close cooperation with customers and our partner network to provide more effective lifecycle and customer-oriented environmentally responsible solutions.

The emissions calculation and reporting of Fira’s own operations are a key part of our operations, and they enable us to monitor and analyse emissions comprehensively in all emission classes (Scopes 1–3). Fira’s carbon roadmap guides the setting of targets and development work related to reducing carbon emissions. Fira’s management system and environmental responsibility process guides the planning and delivery of projects at a practical level.



Aleksandria Learning Centre, University of Helsinki



CARBON ROADMAP

Fira's carbon roadmap serves as a key guiding tool in the development of responsible operations. It defines Fira's measurable targets for environmental responsibility to reduce carbon emissions, and it is used to steer key actions that aim to reduce the organisation's carbon footprint. The roadmap takes emissions comprehensively into account in all areas, including Scopes 1, 2 and 3 emissions.

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.

In 2025, we calculated the entire organisation's emissions for the third time in accordance with the Greenhouse Gas (GHG) Protocol. Our emissions calculation includes direct greenhouse gas emissions (Scope 1) of 197 tCO_{2e} (1,075 tCO_{2e}), greenhouse gas emissions from purchased energy (Scope 2) of 7.8 tCO_{2e} (1,576 tCO_{2e}), and indirect emissions from the value chain (Scope 3) of 44,395 tCO_{2e} (122,243 tCO_{2e}). Total energy consumption was 6,185 MWh (17,500 MWh). Total Scope 1, 2 and 3 emissions were 44,600 tCO_{2e} (124,894 tCO_{2e}). The emission intensity (Scope 1-3) was 279 tCO_{2e} per EUR million (502 tCO_{2e} per EUR million), and the energy intensity was 39 MWh per EUR million (70 MWh per EUR million).

ENVIRONMENTALLY RESPONSIBLE CONSTRUCTION SITE

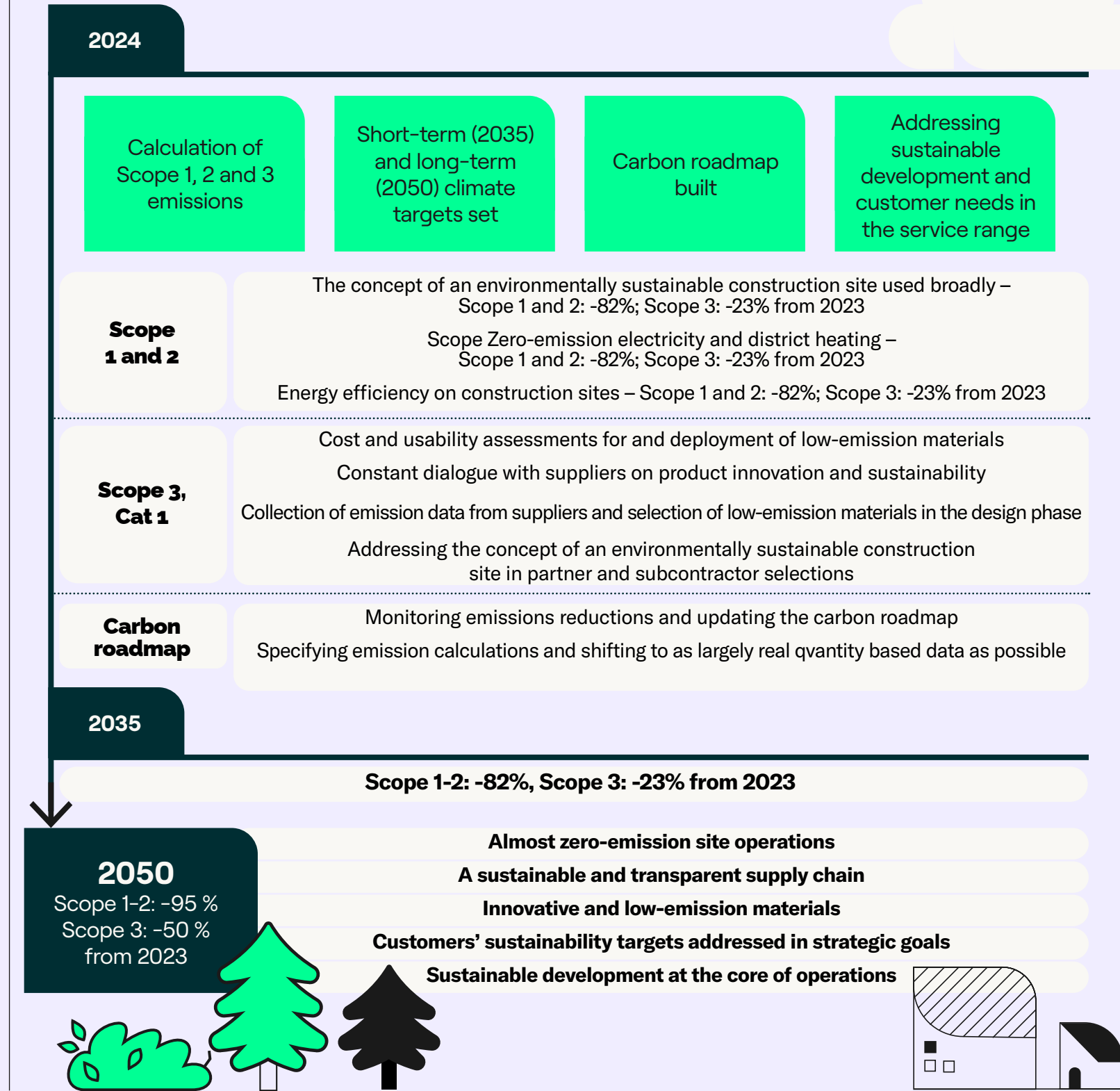
Fira's action plan for environmentally responsible construction sites has been developed to meet the growing demands of Fira, its clients, users and other stakeholders in the construction project to reduce emissions and promote sustainable construction. Among other things, the programme is based on Fira's carbon roadmap, which serves as an emissions control tool for the entire organisation.

The action plan scales up to the requirements of the emission-free construction site on a project-by-project basis and ensures that environmental responsibility is genuinely part of the daily life of the site in its practices and decision-making. The action plan contains a clear operating model that covers the key areas of environmentally responsible construction. The measures are divided into six different categories, ranging from site management to material efficiency. The categories include a total of more than 100 individual measures, covering the standard requirements Fira defines for projects, as well as the possibility of more ambitious additional project-specific measures. The programme thus flexibly serves the needs of both basic and more demanding projects.

The environmentally responsible construction site action plan requires projects to adopt a new way of working, especially from the perspective of energy-efficient construction. The energy category of the action plan guides construction sites in selecting and using energy commodities such as heating energy, electricity, domestic water and various gases systematically and traceably, and by monitoring the development of emissions. The measures in the energy category improve the efficiency of the construction site's energy use by utilising commodity-specific consumption monitoring, breaking down consumption more precisely by sector, speeding up inspections and corrective actions with the aid of up-to-date data, and anticipating the environmental impacts of construction site heating. The result is better overall control, lower emissions and a faster response to potential deviations.

In accordance with Fira's strategy, the updated action plan aims to enable consistent, continuous and measurable development towards carbon-neutral and more environmentally responsible construction. At the same time, the action plan ensures that environmental responsibility is implemented in a standardised and systematic manner in all areas of the company's construction sites. During 2026, the action plan for environmentally responsible construction sites will be implemented on every Fira construction site. This further strengthens Fira's long-term strategic direction.

Fira's roadmap towards more sustainable and carbon-neutral construction





Strength comes from people

During the year, we made considerable developments in our operations. It also required changes in the organisation. One of the main points of Fira's new strategy is: Strength comes from people. We continued to invest in the wellbeing and development of Fira employees.

In early 2025, we implemented a major organisational change in Fira, where four separate construction lines were merged into two business units. The merger had effects on personnel, both in terms of reductions and changes in job descriptions. At the end of the year, the Housing business unit held a second round of change negotiations, specifying the form of the organisation based on the lessons learned during the year to correspond to the new strategy. As a result of the negotiations, the job descriptions of more than 20 people were changed.

During the year, we had to adjust our operations with layoffs. During the year, we also experienced natural attrition among personnel, and towards the end of the year, we began recruiting, both to meet the requirements of the new strategy and ensure the necessary skills for upcoming projects. Personnel turnover remained normal.

During the year, through job rotation, 32 company employees moved into new positions. The flexible use of people's skills has played a key role in adjusting our operations. The total number of employees decreased by 46 during the year. Full-time employees account

for 99 per cent, and permanent employees 1 per cent, of Fira's personnel. During the year, we established ground rules for the use of non-Fira and agency workforce. We wanted Fira to have clear ground rules to ensure our partners' ethical conduct. During the year, a seasonal contract on agency workforce was signed with three companies. Various consultancy and temporary employment contracts will continue to be examined at Fira in particular detail.

WE REQUIRE DEVELOPMENT

Determined development of skills remains a part of our culture, nurtured over many 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 capa-



Fira's personnel in 2025

- Total number of employees **244**, of whom **46%** on construction sites and **54%** at the office
- Men **82%**, women **18%**
- Permanent employment contracts **99%**, and fixed-term contracts **1%**
- Nearly a third of our personnel are shareholders of Fira
- Average age **42** years
- **10** new employees
- New tasks for **32** Fira employees through job rotation
- Employee turnover **10%**



bility 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. Fira's updated strategy states that we require every Fira employee to engage in learning.

The Development Academy launched in 2024 for construction site personnel was completed. The Development Academy develops leadership, interaction and technical skills. A total of 54 company employees participated in the training.

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. In the autumn, we held our traditional orientation event, bringing all Fira people together. In many ways, the event is a manifestation of Fira's culture. The event was held at the Finnish Nature Centre Haltia in Nuukio. The programme included a review of the strategy, as well as outdoor activities and physical activity. In addition to enjoying the shared programme, it is important that people can meet each other and exchange their ideas.

**WORK ABILITY AND WELLBEING
PLAY A KEY ROLE**

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.

Over the year, we further developed support for returning to work after sick leave. A personalised path ensures the return to work in the best possible way through a new job role or a partial return, for example. To support the wellbeing of retiring employees, we continued the "Terveenä eläkkeelle" (Retiring Healthy) operating model. 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. Depending on individual needs and situations, flexible working models can also be negotiated. We are in a low earnings-related pension contribution category.

Employees at Fira have very long careers. In the autumn, we awarded 20 Fira employees for ten years' service and five for 15 years' service. During the year, one person retired from Fira.

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.

There is a cooperation negotiation committee at Fira. The committee meets four times a year. A regular dialogue between employees and the employer helps make decisions and agreements together. The cooperation negotiation committee also discusses statutory plans and hears development ideas from personnel.

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

Finnoon pysäköinti II -car park



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.

CONTINUED PURSUIT OF THE BEST EMPLOYEE EXPERIENCE IN THE INDUSTRY

Fira has worked hard over the years to promote culture. It is important that everyone feels proud of their own work. Fira's values include that everyone can come to work as themselves and work together towards common goals. 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. "An everyday development appraisal" was the development theme for TALK discussions.

We measure the employee experience twice a year. In 2025, 77% of the company's employees responded to the surveys. Response activity remained at the same level as in previous years and was still good. The employee experience index was 3.9 (4.0 out of 5.0 in 2024), and the eNPS recommendation index was +26 (+39 in 2024). Discussion topics include wellbeing and goals at work, customers and activities, quality and related parties, as well as development and encouragement. In 2025, 81% of Fira's employees had a TALK discussion with their supervisor (89% in 2024).

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.

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 also in effect in 2025 and remains 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.

In 2024, we introduced the "Tiedostava työmaa" (Conscious Construction Site) concept, developed by Hoas, at the Siltakuja housing renovation site. Its purpose is to promote responsibility and wellbeing. The concept is freely available, and Fira decided to implement it on all new construction sites.

PREPARING FOR THE PAY TRANSPARENCY DIRECTIVE

The pay equality survey, which had previously been carried out three times with an external party, was conducted in-house in 2025. During the year, we prepared for the Pay Transparency Directive that entered into force in 2026. Our goal is to implement 100% pay equality during 2026.



A 17-storey residential tower completed for VAV Asunnot in the centre of Myyrmäki.



RYKMENTINPUISTO SCHOOL AND DAYCARE CENTRE – FINLAND'S FIRST LIFECYCLE PROJECT WITH A FIVE- STAR ENVIRONMENTAL CLASSIFICATION

Fira and Caverion joined forces to build a school and daycare centre in Rykmentinpuisto in Tuusula. It became Finland's first lifecycle project to be awarded the full five stars in Rakennustieto's environmental rating. The complex has a total gross floor area of more than 15,000 square metres, serving 1,200 children and learners, and the project covers design, construction and maintenance for 20 years. The highest classification level was achieved by combining careful project development, proactive planning and high-quality technical solutions.

Fira was responsible for the overall coordination and systematic fulfilment, monitoring, and documentation of environmental criteria. Caverion designed and implemented energy-efficient building technology and is responsible for its functionality throughout its life cycle. The project's solutions reduce the carbon footprint by 20% compared with the benchmarks. Construction began in the summer of 2023, the school's operations began in August 2025, and the audit was completed in November of the same year.



Occupational safety at record levels – there is always room for improvement

Occupational safety is one of Fira’s core values that are not compromised. The starting point is that everyone can go home healthy after work. Good occupational safety depends on sound basic practices. However, occupational safety can always be developed, and Fira has been on the right track. We achieved a record-low score again this year.

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 need to learn to notice even the smallest flaws, correct them, and implement the lessons learned both across the organisation and the industry as a whole.

We take occupational safety and health seriously and seek to continuously improve the conditions of our workplaces to prevent accidents and injuries. Cooperation with our partners is essential. 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. The most important thing, however, is everyone’s health. We have a clearly defined occupational safety process, whose implementation we measure on our sites using the occupational safety maturity model.

It monitors occupational safety documentation, resourcing and management, among other things. 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. Each year, the employees working on our construction sites represent about 500 different subcontractors and partners.

Through our contracting practices and site onboarding, we ensure that everyone working on every site is aware of Fira’s occupational safety practices. In addition to Fira’s own employees, subcontractors are included in our occupational safety management system.

Electronic onboarding pilot

Fira piloted electronic onboarding as part of the development of safety and responsible practices. Its purpose is to improve occupational safety and make everyday life smoother.

In electronic onboarding, employees and subcontractors perform site orientation independently before arriving on the site. The content of the onboarding material corresponds to traditional onboarding, but it is available digitally and in several languages. In the pilot, orientation was offered in four languages. According to personnel experiences, the new operating model reduced the workload of site management and improved the smooth daily running of the construction site. The onboarding process is easier to manage when completions are automatically logged in to the system. The aim is to introduce electronic onboarding more widely.



DATA-DRIVEN OCCUPATIONAL SAFETY

We use digital tools and measurement 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 health and safety on housing construction sites. During the year, we carried out a total of 703 weekly TR measurements with an average rate of 97.5% (97.1% in 2024).

We also improve safety by actively making safety observations. In 2025, our goal was to make five safety observations per week on all sites (five observations per week in 2024). We achieved this target, and our sites reported a total of 4,392 safety observations (6,004 observations in 2024). Because the number and average size of construction sites decreased, the number of observations fell compared with 2024.

The accident frequency rate (number of accidents per million hours worked, including Fira's personnel and subcontractors) was 6.27 on Fira's construction sites in 2025 (7.15 in 2024). Working hours totalled 1,594,656. In 2025, a total of 10 lost-time accidents occurred on Fira's construction sites, including one serious accident (absence of more than 30 days) resulting in an absence of 35 days. The average severity rate of accidents in 2025 was lower than in 2024. Most accidents occurred during the handling of materials. In addition to LTA (lost time accidents), Fira adopted the international total recordable incident frequency (TRIF) metric, which includes all accidents requiring a visit to first aid. In 2025, the TRIF was 10.66 (2024 11.61).

DEVELOPMENT OF OCCUPATIONAL SAFETY

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.

For example, occupational safety is developed and measured by internal audits and real-time measurements 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. Typical risks in the construction industry include falling, 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.

The Conscious Construction Site concept, developed by Hoas, to be implemented at Fira and used on the Siltakuja site, also includes occupational safety practices. A survey is conducted to find out whether employees feel safe on the site, among other things.

Fira uses the Zeroni workforce management system as one tool for managing worksites, including safety management and verifying qualifications. Zeroni helps us to ensure that external workers 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, and their period of validity.

The occupational safety team takes care of the documentation and internal communication of occupational safety incidents such as serious near misses and

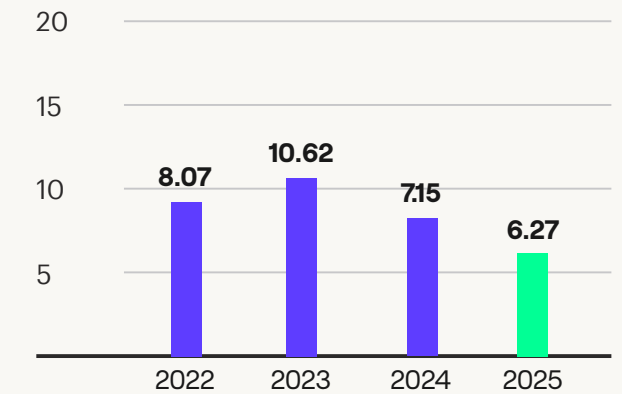
accidents. Cases are discussed at construction site meetings and published in Fira's intranet. We aim to improve safety through cooperation, learning and an ongoing dialogue. Safety is reported monthly to Fira's Management Team and Board of Directors. Occupational safety reports are comprehensive. They are used to manage occupational safety at all levels.

Fira has two experts who focus mainly on safety. A personnel change occurred in the occupational safety team during the year when the long-serving safety manager retired. The occupational safety team was joined by one new employee, who has previously worked at Fira as a site engineer. In addition, occupational safety issues are discussed in the cooperation negotiation committee representing all employees, as well as in the monthly meetings of the occupational health and safety managers of the construction sites, whose activities have been perceived as valuable. Fira is active in the safety group of the Confederation of Finnish Construction Industries RT.

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. In the 2025 RALA assessment, the construction sites did not have any safety deficiencies.

In 2025, a monitoring assessment of the environmental management system (ISO 14001:2025) was carried out at Fira, which also covered occupational safety. The recertification was conducted at the office and on construction sites, two of which were included in the audit. They assessed Fira's management and environmental system in accordance with the requirements of the ISO 14001 standard, and safety management was also reviewed.

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



GOOD RESULTS WITH DAILY MANAGEMENT

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. Fira's personnel, including supervisors, are continuously trained.

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. Fira provides occupational safety training to its own personnel.

Fira's supervisors monitor and manage safety and health continuously as an integral part of their tasks. Work-related hazards are assessed on every Fira construction site. Employees have the right to refuse to work or interrupt a task if work cannot be carried out safely. We prepare a safety plan for each worksite, and subcontractors prepare work safety plans (työturvallisuussuunnitelma, TTS) for their own work stages if required. In 2025, digital TTS was introduced and distributed electronically to all employees involved in the 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.

TR measurements are carried out weekly on construction sites, and the occupational safety manager also carries out TR calibration measurements, whose average was 97.2% in 2025 (95.3% in 2024).

In 2025, Fira participated again in the Safety Week organised by the Confederation of Finnish Construction Industries RT. During the week, the members of the Management Team visited construction sites to discuss occupational safety issues. In addition, safety sessions were arranged on the construction sites and TR cross-measurements between the business units were carried out. The Safety Week's programme has been positively received at Fira.

ADDITIONAL TOOLS

Our goal is that all employees complete online onboarding, including a general safety induction, before arriving on 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 2025, preparations were made for the introduction of electronic site onboarding. 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, which also allows anonymous reporting of occupational safety 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.

The Hype experience and event centre in Kivenlahti, Espoo.



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 2025, we paid EUR 27 thousand 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

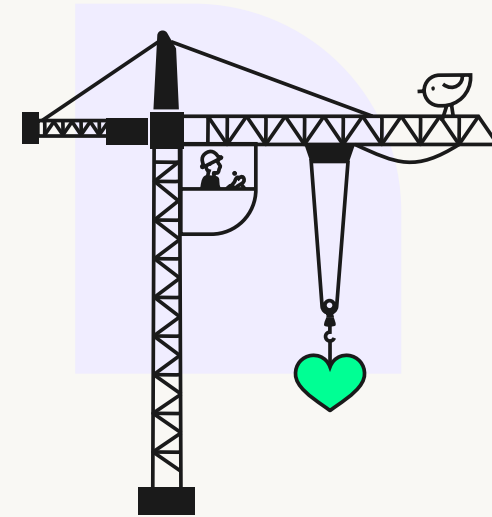
Fira employee must complete Code of Conduct training, which consists of joint training and online coaching. In 2025, Code of Conduct training was provided in virtual environments, and 87.1% of Fira's employees completed online coaching.

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 also needed that encourages employees to address issues and reflect on them.

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 2025, the employees

Our values

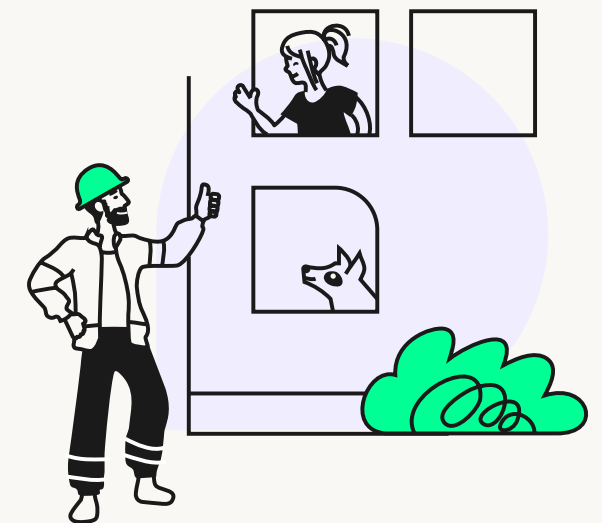


Care

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.



on our construction sites represented a total of around 1,100 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 2025.

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, SpeakUp, 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).

There were four reports submitted through Fira's SpeakUp channel in 2025, and they were addressed during the year. 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.





SILTAVUORENPENGER – EU TAXONOMY-ALIGNED AND BREEAM-COMPLIANT PROJECT

The new Construction Act, EU Taxonomy and environmental classifications are increasingly guiding construction sites' environmentally responsible practices. In the Siltavuorenpenger modernisation project carried out for social real estate investor Hemsö Finland, these requirements were turned into tangible actions on a compact urban plot, where the management of space and logistics posed special challenges for recycling.

Recycling of construction and demolition waste was systematically developed throughout the project. The work began by studying waste streams in practice: the contents of waste bins were emptied onto a tarpaulin to see what was actually generated on site. More than 80% of the mixed construction waste was suitable for material recycling. Based on this, a sorting plan was drawn up for the construction site, and personnel working in logistics and cleaning were trained in enhanced onsite sorting.

Recycling was improved by mapping the product suppliers' take-back systems for waste materials, as well as by introducing a baler inside the building, which allowed plastic films, cardboard and empty filler bags, among other things, to be compacted into a small space. The site's daily running was also supported by the WhatsApp group, through which Fira's work supervision provided quick recycling advice and ensured consistent working practices.

In the project, more than 70% of non-hazardous demolition and construction waste was recycled as raw materials for new products in accordance with the EU Taxonomy's circular economy criteria. Changing regulation and environmental classifications are not an obstacle but an opportunity to develop a circular economy on construction sites.

Governance

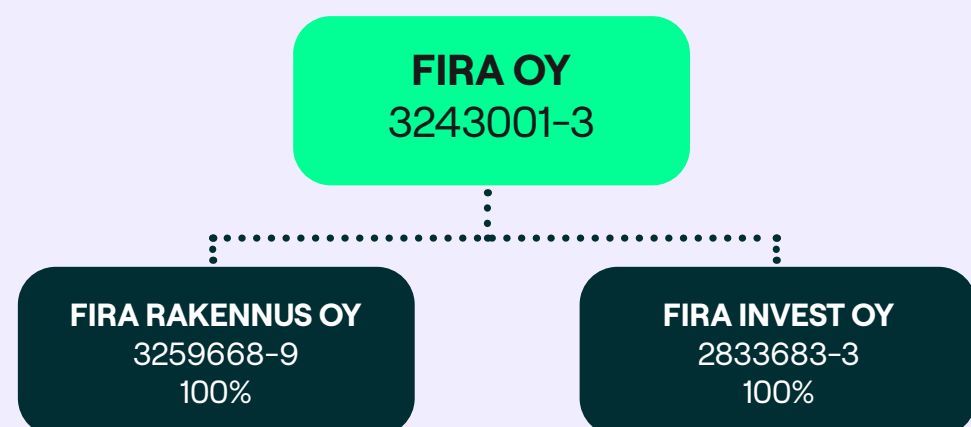
Fira's key guidelines and principles guiding Fira's operations include its values, the Code of Conduct for employees and suppliers, the sustainability programme, principles of human resource management, RALA certification, RALA qualification, ISO 14001 certification, processes for combating the shadow economy, the supplier management process, as well as the supplier register and the 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 2025, Fira Group consisted of Fira Oy, which is the parent company of the Group, and its subsidiaries and certain associated companies. Fira's principal owners are its founders, key persons and employees. The shareholders have entered into a mutual shareholder agreement.

Fira's group structure



Fira's shareholders and their holdings

Name	Total number of shares	Proportion of all shares
Flow Technologies Oy	6,792,462	30.8%
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%
Finnish Industry Investment Ltd.	1,000,000	4.5%
Latvala Jyrki*	934,364	4.2%
Nurkkala Reijo	916,552	4.2%
Fira's reward fund	599,576	2.7%
Alhava Otto*	594,350	2.7%
Rantamäki Jorma	587,903	2.7%
Other employees	1,849,875	8.4%
Other individual shareholders	1,706,541	7.7%
Fira Oy	14,833	0.1%
Total	22,074,690	100%

*Employee shareholder

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).

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 mem-

bers 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. 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 2025, Fira's Board of Directors consisted of Tero Luoma (Chair), Jussi Aho, Antti Savilampi 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.

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.





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 2025, the committee consisted of Jussi Aho (Chair) and Tero Luoma. In addition, CEO Esa Mäki 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 2025, the committee consisted of Mikko Kettunen (Chair), Antti Savilampi and Tero Luoma. In addition, CEO Esa Mäki 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. Esa Mäki served as Fira's CEO in 2025.

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 2025, Fira's Management Team consisted of Esa Mäki, Perttu Piilo, Topi Laine, Panu Pohjola, Mikko Anttila, Lauri Kaunisvirta and Mervi Leikas.





Topi Laine (left), Esa Mäki, Mervi Leikas, Lauri Kaunisvirta, Mikko Anttila, and Perttu Piilo. Panu Pohjola is not pictured.



Members of the Management Team

Esa Mäki, MSc (Eng.), b. 1969, started as CEO of Fira in May 2025. Prior to this, he served as Country Manager at Nordic Waterproofing from 2017 to 2025, and earlier as CEO of Nesco Invest Oy from 2012 to 2016 and of Icopal Katto Oy from 2010 to 2012.

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.

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.

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 prepares its financial reporting in accordance with the Finnish Accounting Act and the guidelines and statements of the Accounting Board. Fira transitioned from reporting under the International Financial Reporting Standards (IFRS) to reporting in accordance with Finnish Accounting Standards (FAS) as of 1 January 2025. Financial reporting follows the same financial year as sustainability reporting. The statutory audit covers the accounting records for the financial year, the financial statements, and the administration.

The Annual General Meeting held on 10 April 2025 elected KPMG Oy Ab as the company's auditor. KPMG has appointed Authorised Public Accountant (KHT) Turo Koila as the auditor with principal responsibility. KPMG has served as Fira's auditor since 2024.

RISK MANAGEMENT

The key principle of Fira's risk management is continuous, systematic and preventive action aimed at identifying risks, defining the risk level accepted by the company, assessing and managing risks, and, in the event of their materialisation, managing and mitigating them effectively to ensure the achievement of the company's strategic and financial objectives. Risk management is an integral part of the company's management, monitoring and reporting systems. In addition to risk identification and assessment, risk management covers related mitigation measures as well as risk

reporting to responsible function owners, management and the Board of Directors.

Risk identification is based on Fira's strategic and operational objectives. Risks are categorised as strategic, operational, financial and damage risks. Risk assessments, risk mitigation measures and realised risks are reviewed semi-annually in a risk workshop involving company management and function owners, and are reported to management and the Board of Directors on a semi-annual basis. Based on the risk workshop, a risk analysis and reporting, risk management measures and related monitoring procedures are prepared. Risk reports are processed by both the Board of Directors and the Management Team. Key risks and risk management measures are reported annually in the company's Board of Directors' report.

The likelihood of risks and the impacts of their materialisation are assessed using a scale of 1–5 as defined in the company's risk management principles.

The Board of Directors is responsible for approving the company's risk management principles and assessing the adequacy and appropriateness of risk management. The CEO is responsible for group-wide risk management, its organisation, resource allocation and the review of risk management principles. Within the Management Team, the CFO has day-to-day responsibility for the implementation of risk management, monitoring and assessment of operational risks, and risk-related measures.





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

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

Fira has published a sustainability report on its operations since 2021. The reports have been prepared in accordance with the GRI (Global Reporting Initiative) Standards. The reports have not been externally assured. The standards reported in the GRI index are not fully disclosed in line with the GRI Standards, as the development of processes and reporting is ongoing. No restatements have been made to previously reported information. Sustainability reporting is coordinated by Fira's Communications function.

Fira prepared to report in accordance with the Corporate Sustainability Reporting Directive (CSRD) as from 2025; however, due to the European Commission's Green Omnibus initiative, Fira's obligation to report in accordance with the CSRD has been postponed by two years. We monitor developments in sustainability reporting legislation and continue to prepare a voluntary sustainability report in accordance with the GRI Standards.

Fira's sustainability report covers the parent company Fira Oy and its subsidiaries. Environmental key figures are based on data obtained from the company's own systems and service providers. Fira's organisation-level emissions calculation has been carried out in accordance with the GHG Protocol and includes the organisation's direct emissions (Scope 1), indirect

emissions from purchased energy (Scope 2), and other indirect value chain emissions (Scope 3). The calculation follows an operational control approach. All greenhouse gas emissions are included in the calculations and have been converted into tonnes of CO₂ equivalent. Publicly available emission factors were used. For purchased energy, emissions were calculated using both the market-based and location-based methods. Reported figures are market-based.

Social indicators are derived from human resources management systems. Personnel figures are reported as headcount based on information at the end of the reporting period. Employee data by subcategory (gender/age/type of employment contract) is not reported due to the small size of the categories. Financial information is based on Fira's accounting records and the approved financial statements. Reported data is presented at the group level unless otherwise stated. The reporting period covers 1 January – 31 December 2025.

The publication date of this sustainability report is 17 March 2026. Further information about the report can be requested from the person responsible for Fira's sustainability reporting: 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 2025.

Code	GRI content	Location (page)	Additional information
GRI 2: General Disclosures 2021			
Organizational profile and reporting principles			
2-1	Organizational details	6, 40	
2-2	Entities included in the organization's sustainability reporting	40	
2-3	Reporting period, frequency and contact point	47	
2-4	Restatements of information	47	
2-5	External assurance		The report has not been externally verified.
Activities and workers			
2-6	Activities, value chain and other business relationships	24	
2-7	Employees	31	Employee data subcategories are not reported.
Governance			
2-9	Governance structure and composition	40, 41, 42, 43, 44, 45	
2-10	Nomination and selection of the highest governance body	43	
2-20	Remuneration definition practices	43	
Strategy, policies and practices			
2-22	Statement on sustainable development strategy	20	
2-23	Policy commitments	23	
2-24	Embedding policy commitments	37, 38	
2-26	Mechanisms for seeking advice and raising concerns	37, 38	
2-27	Compliance with laws and regulations		No sanctions.
2-28	Membership in associations	24	



Stakeholder engagement			
2-29	Approach to stakeholder engagement	24	
2-30	Collective bargaining agreements		100% of Fira's personnel are covered by collective bargaining agreements.
GRI 3: Material Topics 2021			
3-1	Process to determine material topics	21	
3-2	List of material topics	21, 22, 23, 24	
3-3	Management of material topics	23, 41, 42, 43	
Economic standards			
GRI 201: Economic Performance 2016			
GRI 205: Anti-corruption 2016			
205-2	Communication and training about anti-corruption policies and procedures	37	
205-3	Confirmed incidents of corruption and actions taken	37	
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	37	
207-4	Taxes paid	27	
Environmental standards			
GRI 302: Energy 2016			
302-3	Energy intensity	22, 25	
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, 25	
Sosiaaliset standardit			
GRI 401: Employment 2016			
401-1	New employee hires and employee turnover	26, 30	
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, 35	
403-3	Occupational health services	31, 32	
403-4	Worker participation, consultation, and communication on occupational health and safety	32, 34	
403-5	Worker training on occupational health and safety	35, 36	
403-6	Promotion of worker health	21	
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	30, 31, 32	
403-8	Workers covered by an occupational health and safety management system		100%
403-9	Work-related injuries	26, 34, 35	Covers own and subcontractors' work-related injuries.
GRI 404: Training and Education 2016			
404-2	Programs for upgrading employee skills and transition assistance programs	30, 31	
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	41	
405-2	Ratio of basic salary and remuneration of women to men	32	
GRI 406: Non-discrimination 2016			
406-1	Incidents of discrimination and corrective actions taken		No incidents 2025.



Fira

**Board of Directors'
report and financial
statements**

1.1.2025–31.12.2025

Board of Directors' report and financial statements →

Board of Directors' report53
 Consolidated statement of income59
 Consolidated statement of financial position 60
 Consolidated statement of cash flows61
 Notes to consolidated financial statements 64
 Parent company statement of income78
 Parent company statement of financial position.....79
 Parent company notes to financial statements.....81
 Signatures to the Board of Directors' report and financial statements.....88
 Auditor's note.....88



Board of Directors' report

DEVELOPMENT OF BUSINESS OPERATIONS, PERFORMANCE AND FINANCIAL POSITION

The Group's operating environment has been challenging. The Finnish economy in general and the construction sector in particular have been struggling for several years now. Residential construction especially has remained at a level significantly lower than the average for the previous years. In the beginning of 2025, there were hopes that the market would pick up towards the end of the year, but the low number of new construction starts in the latter part of the year indicates that the upturn will be further delayed.

The decline in construction volume and increased competition have also led to a decline in Fira's net sales. Looking at the last two years, net sales have fallen by half. This is mainly because we have not sought projects where the margin is zero or even negative. This strategy has led to lower net sales, but we have managed to retain a positive result. Fira's strategy of self-financing projects has proved excellent from the risk management perspective in the current economic climate. Although the volumes are declining, the company's cash position remains strong, and there are no significant risks on the balance sheet.

We expect construction in Finland to recover during 2026, but growth will remain moderate. It is difficult to estimate the timing of more significant growth, especially in terms of residential construction. The general economic situation and consumer confidence must improve significantly first.

The Group prepared a new strategy in 2025. To facilitate communications and implementation, the strategy has been divided into four parts: Customers, Efficiency, New growth and, above all, People who make it happen. The Group is looking for moderate growth, especially where there are markets. A reduction of the technical cost will be realised by developing processes and the overall architecture. Customer service efforts aim to make it even more natural for customers to get in touch with Fira as early as possible in the lifecycle of their own projects.

Fira's new CEO Esa Mäki moved from Nordic Waterproofing to Fira and started in his new position on 1 April 2025. During organisational restructuring in the first quarter of 2025, four construction business lines were merged into two business units. The Residential Construction and Residential Renovation business lines were merged into the Residential Construction business unit, with Topi Laine as its director. The Commercial Construction and Modernisation business lines were merged into the Commercial Construction business unit, with Panu Pohjola as its director.

The Group's net sales were EUR 160.2 (248.9) million, and EBITDA was EUR 3.1 (9.7) million, or 1.9% (3.9%) of net sales. The Group's balance sheet total on 31 December 2025 was EUR 62.0 (74.5) million. The Group's equity was EUR 21.3 (21.4) million. At the end of the review period, the Group had EUR -35.4 (-27.6) million in net interest-bearing debt, and net gearing excluding capital loans was EUR -205.6% (-159.9%). The

negative net interest-bearing liabilities and net gearing are due to the fact that the Group has no interest-bearing liabilities. The Group's equity ratio was 37.7% (31.0%). The Group's cash and cash equivalents at the end of the financial year on 31 December 2025 totalled EUR 18.9 (13.0) million. The cash flow from operating activities amounted to EUR 10.5 (8.1) million.

KEY RISKS AND UNCERTAINTIES

Risk management policy and the organisation of risk management

Fira's enterprise risk management (ERM) model was updated in 2025. The risk management model covers risk management from strategic-level risks to the operational level, addressing risk management priorities, risk management forums and the tools used at different levels. Risk management at the management team level is the responsibility of Fira's CFO. The development manager is responsible for practical operational management.

In 2025, Fira launched a risk team, which focuses on identifying risks and opportunities for selected offered projects in cooperation with the project team. We arrange risk workshops with the management team and key operational personnel twice a year, and risk reports for Fira's Board of Directors are prepared based on these workshops. Risk management measures are also defined at the workshops. Fira's Board of Directors discusses the identified key risks and measures at its meetings.

Strategic risks

Fira's main strategic risks are related to changes in our business environment in the prevailing market situation. We estimate that competition for contracts will remain intense in modernisation and renovation, as well as in construction. Decisions on project implementation may be further delayed, which may result in postponed or cancelled projects. As part of our updated strategic planning, we have also identified the need for a steady and predictable project portfolio – a prerequisite for productivity gains in industrial construction – and incorporated it into our action plan.

We are continuously improving our competitiveness in all our construction segments, which is a key part of Fira's renewed strategy. Market competition is expected to remain intense throughout 2026, highlighting the need to continuously improve our price competitiveness to ensure that we can remain competitive, and the projects we secure will form a sustainable and healthy project portfolio. We are continuously monitoring market developments and taking the changing situations into account in our sales operations. We ensure that we always have access to an accurate up-to-date forecast for our order book.

Operational risks

Our main operational risks are related to changes in input prices and a sustainable project selection, as well as the pricing of projects in a tight market. Risks related to personnel turnover, key

personnel and the success of project resource allocation have also been identified, and related risk management measures have been determined.

We are continuously compiling and analysing price and availability information about key components, materials and raw materials, as well as information about their development trends. The key personnel risk has been reduced by providing training through leadership and development academy training programmes, as well as by means of short- and long-term incentives. We also monitor the employee experience and implement targeted measures based on the survey results to retain employee turnover at an optimal level in the future. We are continuously maintaining the company's resource plan and joint resource allocation reviews of all business units to discuss both short- and long-term resource allocation needs and measures.

Loss risks

In our view, our most critical loss risks include rare but potentially devastating damage at a construction site, such as an extensive fire, water damage or other damage of similar extent. Safety risks such as serious accidents at work are also among the most critical loss risks. We have also identified potential for serious environmental risks (such as oil spills) and developed procedures to prepare for and prevent them.

We have invested two full-time person years in occupational safety. Fira's occupational safety manager is responsible for the company's occupational safety procedures. In addition, Fira's occupational safety and health specialist supports projects in the implementation of practical occupational safety measures, monitors compliance with the procedures, and actively participates in the development of occupational safety

and health. We have defined procedures in which we train our staff, and which we measure in every project. In addition, the Fira Group's operations are covered by insurance to the required extent.

Financial risks

The Fira Group is exposed to several financial risks in its operations. The most significant financial risks arise from the acquisition of financing, a liquidity risk, a credit risk associated with accounts receivable and liquid assets, and an interest rate risk. The Group's financial risk management aims to reduce uncertainty regarding the potential effects that changes in fair value in the financial markets may have on the Group's profit, cash flows and value. The management of Fira's financial risks is the responsibility of the CFO, and the Group's management and the Board of Directors continuously monitor financial risks.

Liquidity risk

The objective of liquidity risk management is to maintain sufficient liquidity and ensure that Fira can meet its financial obligations. Fira's financing needs are covered through both operational optimisation and external financing to ensure that Fira maintains sufficient liquidity at all times. The Group's finance department centrally monitors and manages liquidity risks by forecasting future cash flows.

The liquidity risk is related to Fira's ability to secure sufficient funding for working capital, liabilities and investments. The Group's management actively monitors both short- and long-term liquidity. Cash flow from operating activities is Fira's main source of financing. The Group had no bank loans during the financial year, and its liquidity is at a healthy level.

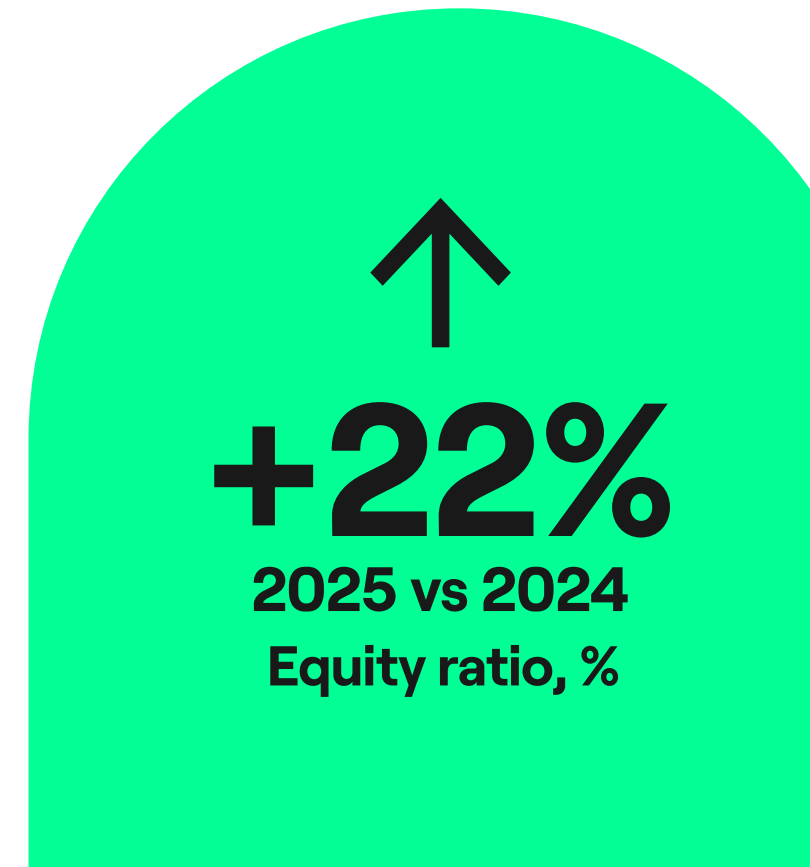
Fira engages in investment activities as part of

its liquidity management efforts. No thresholds for reasonable changes in the value of investments have been set, nor is there any systematic hedging against such changes with derivatives or by other means. From a risk management perspective, the most important mechanism is maintaining the size of the securities portfolio reasonable compared with the Group's total liquid assets. This is considered a sufficient measure to reduce the sensitivity of overall liquidity to changes in the value of the securities portfolio. In addition, Fira's Board of Directors has defined an asset management policy, and investment decisions are made within the limits set by the policy.

Credit risk

The Group's credit risk is related to the counterparty risk associated with outstanding receivables and the payment behaviour of counterparties. The Group is mainly exposed to the credit risk through accounts receivable and liquid assets. The Group's maximum credit risk is equal to the book value of the abovementioned financial assets on the reporting date.

Most of Fira's future cash flows consist of advance payments from companies with an appropriate credit rating, so the credit risk is low. Fira does not have any significant customer-specific risk concentrations, and its credit risk is diversified. The credit risk is managed by regularly monitoring customers' credit ratings, collaborating with debt collection agencies, and monitoring the amount of accounts receivable, the maturity distribution and net sales on a customer-by-customer basis. Large customers form the majority of Fira's net sales, and the credit risk associated with large customers is considered low. Credit security is used in the case of other customers as necessary to manage the credit risk associated with their purchases.





The impairment of open accounts receivable is assessed on each reporting date. Accounts receivable and contract-based assets are written off on the balance sheet as final credit losses when their recovery cannot reasonably be expected. Despite the current market situation, the management does not anticipate any significant risk of impairment of the financial assets at the time of reporting.

The Group also holds significant amounts of liquid assets deposited and invested through financial institutions. This leads to counterparty risks associated with financial institutions. The Group's deposits are held by financially sound financial institutions that have an investment grade credit rating; the Group therefore considers the counterparty risk to be minimal, and no impairment has been recorded in cash and cash equivalents.

Interest rate risk

The Group does not have any interest-bearing financial liabilities and therefore no cash flow related interest rate risk. An interest rate risk arises from interest-bearing bank accounts, but the interest rate risk is non-material at the current interest rate levels, and it is limited to possible lost interest income.

Currency risk

The Group is not currently exposed to any significant currency risks. Fira operates in Finland, and a significant part of the materials and raw materials is sourced from the euro area.

FINANCIAL INDICATORS

The Group transitioned from reporting in accordance with the International Financial Reporting

Standards (IFRS) to reporting in accordance with the Finnish Accounting Standards (FAS) on 1 January 2025. The figures for the comparison periods have been adjusted to comply with the FAS principles. The key indicators describing the Group's result and financial position are presented in the table on the right-hand side of this page.

NON-FINANCIAL KEY PERSONNEL INDICATORS

People are at the core of our strategy, and our goal is to provide the best employee experience on the construction site and in the office. We are boldly seeking new ways of working and investing in people, as value for our customers is created by people. Our "Strength comes from people" approach focuses on four aspects: competence and development, an equal and safe workplace, consistent management based on coaching, and a distinctive culture. In 2025, personnel satisfaction and the Employee Net Promoter Score (eNPS) remained at an excellent level: the personnel satisfaction score for the period was 3.8/5 (4.0/5), and the eNPS was +26 (+39).

In addition to our own employees, more than a thousand employees of our partner companies work on our construction sites daily. Safety at work is an important part of production on our construction sites and is reflected in everything we do. The maturity model is part of our management system. It indicates how effectively the safety process is being implemented in practice. The accident frequency rate of Fira's construction sites (number of accidents per million hours worked, including own personnel and subcontractors) was 6.27 in 2025 (7.15 in 2024). Action was taken on the accidents that occurred during the year. We continued our systematic long-term efforts to prevent accidents and strengthen safety culture. The average score of the TR occupa-

Financial indicators	2025	2024	2023
Net sales, MEUR	160.2	248.9	318.2
EBITDA, MEUR	3.1	9.7 ¹⁾	7.8 ²⁾
Operating profit (EBIT), MEUR	1.9	8.4 ³⁾	6.1 ⁴⁾
Operating profit, % of net sales	1.2%	3.4% ⁵⁾	1.9% ⁶⁾
Profit for the period, MEUR	3.0	7.6 ⁷⁾	5.6 ⁸⁾
Return on equity, %	14.3%	39.0% ⁹⁾	30.7% ¹⁰⁾
Equity ratio, %	37.7%	31.0% ¹¹⁾	29.1% ¹²⁾

1) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is EUR -1.4 million.

2) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is EUR -1.0 million.

3) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is EUR -36 thousand.

4) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is EUR +254 thousand.

5) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is -0.01%.

6) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is +0.1%.

7) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is EUR -3 thousand.

8) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is EUR +272 thousand.

9) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is -0.1%.

10) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is +1.5%.

11) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is +1.0%.

12) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment is +0.7%.

Non-financial key personnel indicators	2025	2024	2023
Average number of employees during the financial year	260	285	294
Salaries and fees for the financial period, MEUR	20.0	23.0	21.5



tional safety measurements on our construction sites improved slightly during the year to 97.5% (97.1%).

An incentive scheme has been created to support the achievement of Fira's strategic and operational targets. It involves personal performance targets in addition to financial targets. All permanent employees are included in the scope of the incentive scheme. The Board of Directors decides on the amount of the annual incentive bonus and the criteria for its payment based on a proposal by the company's management. We also use share-based incentives to engage the employees. On the balance sheet date, a little less than a third of Fira's employees were also shareholders.

During the financial year, Fira Group employed an average of 260 persons. The number of employees at the end of the financial year, on 31 December 2025, was 244, of whom 99% were full-time employees, and 1% part-time employees. A total of 18% of the company's employees were women, and 82% men. 99% of employment relationships are permanent, and 1% are fixed-term.

NON-FINANCIAL KEY ENVIRONMENTAL IMPACT INDICATORS

Responsibility and sustainable development are integral aspects of Fira's business operations and service offering. The sustainability roadmap for 2023–2025, a carbon roadmap and a sustainability programme serve as the guides for our sustainability efforts and sustainable development. The six themes of our sustainability programme are: climate change mitigation and adaptation; developing material and energy efficiency and the circular economy; mitigating impacts on nature in the value chain; wellbeing at work, a safe and equal workplace and satisfied customers; profitable business operations and good govern-

ance; and a sustainable and transparent supply chain.

Sustainability at Fira and the related measures, targets and indicators in 2025 are covered more extensively in the Annual Review and Sustainability Report, which will be published on our website in March 2026. The report also includes descriptions of Fira's key sustainability targets and indicators.

The members of Fira's management team are responsible for integrating sustainability into business operations and key processes in their areas of responsibility. Fira's sustainability efforts are planned, monitored and developed by a sustainability group consisting of key personnel from the various areas of sustainability and the CEO.

The key development efforts in 2025 focused on the development and implementation of Fira's environmentally sustainable construction site concept, which is a key part of the implementation of the targets specified in the carbon roadmap. We also continued emissions calculations at the organisation level 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). More information about the results and emissions calculation indicators is available in Fira's sustainability report.

Our environmental management is based on a certified and audited ISO 14001:2015 environmental management system. In 2025, we updated our environmental management process, and we will monitor and measure its implementation in accordance with the Fira process owner model. Constant reduction of construction and demolition waste and improving the recycling rate are also among the key targets of our environmental efforts.

We build projects that require LEED, BREEAM, RTS and Nordic Ecolabel environmental classification, or WELL Certification, among others. Our projects have included the Rykmentinpuisto School and Daycare Centre in Tuusula, Finland's first lifecycle project to receive a five-star environmental rating. The share of taxonomy-compliant construction projects also increased from the previous year.

KEY EVENTS AFTER THE FINANCIAL YEAR

With a business transaction completed on 16 December 2025, Fira Group's subsidiary Fira Rakennus Oy acquired the prefabrication of bathroom and technical building systems modules from Flow Modules Oy. In accordance with the business transaction agreement, the company's staff, equipment and intellectual property rights related to manufacture were transferred to Fira from 1 January 2026. Liabilities and obligations based on all old projects were excluded from the scope of the transaction. From the organisational perspective, the prefabrication of bathroom and technical building systems modules will be part of the factory production of the Residential Construction business unit.

The remaining shares for flats and parking spaces in Fira's associated company Postipuiston Rakennuttaja Oy were sold to an external buyer in December 2025. In accordance with the partnership agreement, Fira is obliged to redeem the entire share capital of Postipuiston Rakennuttaja Oy after all shares in the housing companies have been sold to external buyers and only the developer's ten-year liabilities remain in the company, which Fira will then assume. The share capital transactions will take place during the first quarter of 2026, after which Fira will own 100% of Postipuiston Rakennuttaja Oy.

Changes took place in the management of Fira's

Residential Construction and Commercial Construction business units in January 2026. Topi Laine, the former director of the Residential Construction business unit, became the director of the Commercial Construction business unit. Ville Sireni, the former production director of the Residential Construction unit, took over from Topi.

ESTIMATE OF LIKELY FUTURE DEVELOPMENTS

We expect the Finnish construction market to experience a moderate recovery. The Group's forecast net sales for 2026 are EUR 260 million. Most of the growth is expected to occur in Commercial Construction. Growth in Residential Construction is expected to remain low.

We expect input prices to remain at their current level, while construction demand will remain low. The developments are being actively monitored, and the aim is to frontload procurement as far as possible. The biggest pay rises are behind us, but some will still take place in 2026.

The Group's result is expected to remain at the previous year's level, i.e. operating profit is estimated to be approximately EUR 2 million.

SCOPE OF RESEARCH AND DEVELOPMENT ACTIVITIES

Fira continuously invests in research and development activities that promote the implementation of its strategy. During the 2025 financial year, we continued to invest in industrial construction, especially in the development of the production of residential construction and renovation, as well as in the development of procurement systems. In 2025, the research and development expenses totalled EUR 603.2 thousand (EUR 661.8 thousand in 2024 and EUR 703.6 thousand in 2023), or 0.4% of business expenses (0.3% in 2024 and 0.2% in 2023).



FINANCIAL INSTRUMENTS RECOGNISED AT FAIR VALUE

The Board of Directors has approved the company's financial policy. The goal of the financial policy is to ensure the company's sufficient liquidity in all circumstances. The basis of Fira's liquidity is its project business, where the cash flows of individual projects should remain positive throughout the project period. Fira engages in investment activities as part of its liquidity management efforts. Fira recognises financial instruments at their fair value in accordance with chapter 5, section 2a of the Accounting Act. At the end of the 2025 financial year, Fira held shares in short-term investment funds for a total value of EUR 7.0 (6.7) million.

CAPITAL LOANS

The company has a capital loan of EUR 4,111,171.79 from Flow Technologies Oy. The loan accrues interest at a fixed rate of 10%. Both the interest payments and the repayment of the loan are at the discretion of the company. Loans have no maturity dates.

In the event of the company's liquidation or bankruptcy, the principal and interest on the loan will be paid with lower priority than for other creditors. The capital may otherwise be repaid and interest paid only to the extent that the amount of the company's unrestricted equity and all subordinated loans at the time of payment exceeds the amount of the loss confirmed on the company's balance sheet for the most recently ended financial year or a more recent financial statement. No security will be provided on the payment of the principal or interest. If interest cannot be paid, it will be paid based on the first financial statements on the basis of which it can be paid. Fira did not repay the loan or pay any interest during the 2025 financial year. Unpaid interest on the loan, which has not been recorded as an expense, amounts to EUR 593,618.85.

RELATED-PARTY LOANS AND LIABILITIES

Members of the company's Board of Directors or management team, or persons or entities closely associated with them, do not have any material business relationships with the company. No loans have been granted to the company's related parties, nor have any guarantees or other securities been given on their behalf.

A shareholder loan totalling EUR 6.3 million has been granted to the company's majority shareholder Flow Technologies Oy. The Group's subsidiary Fira Rakennus Oy has granted the loan in three instalments: EUR 4.0 million in May 2023, EUR 1.0 million in September 2024 and EUR 1.3 million in December 2024. Shareholder loans accrue interest at a fixed rate of 10%. The accrued interest amounted to a total of EUR 690,629.62 on 31 December 2025. The principal and the accrued interest will fall due in accordance with the loan instalments: on 31 March 2028 for the instalment of EUR 4.0 million; on 3 September 2027 for the instalment of EUR 1.0 million; and on 10 December 2027 for the instalment of 1.3 million. The shareholder has the right to repay the loans at any time before the due date.

There have been no transactions deviating from normal practice with related parties. Employee benefits granted to the management are at the same level as during the comparison period.

OWN SHARES

On 31 December 2025, the parent company owned its own shares as follows:

Quantity (pcs)	Proportion of shares %	Percentage of votes %
14 833	0.07	0.07

During the financial year, the parent company sold a total of 12,500 of its own shares.

THE COMPANY'S ORGANISATION, MANAGEMENT AND AUDITORS

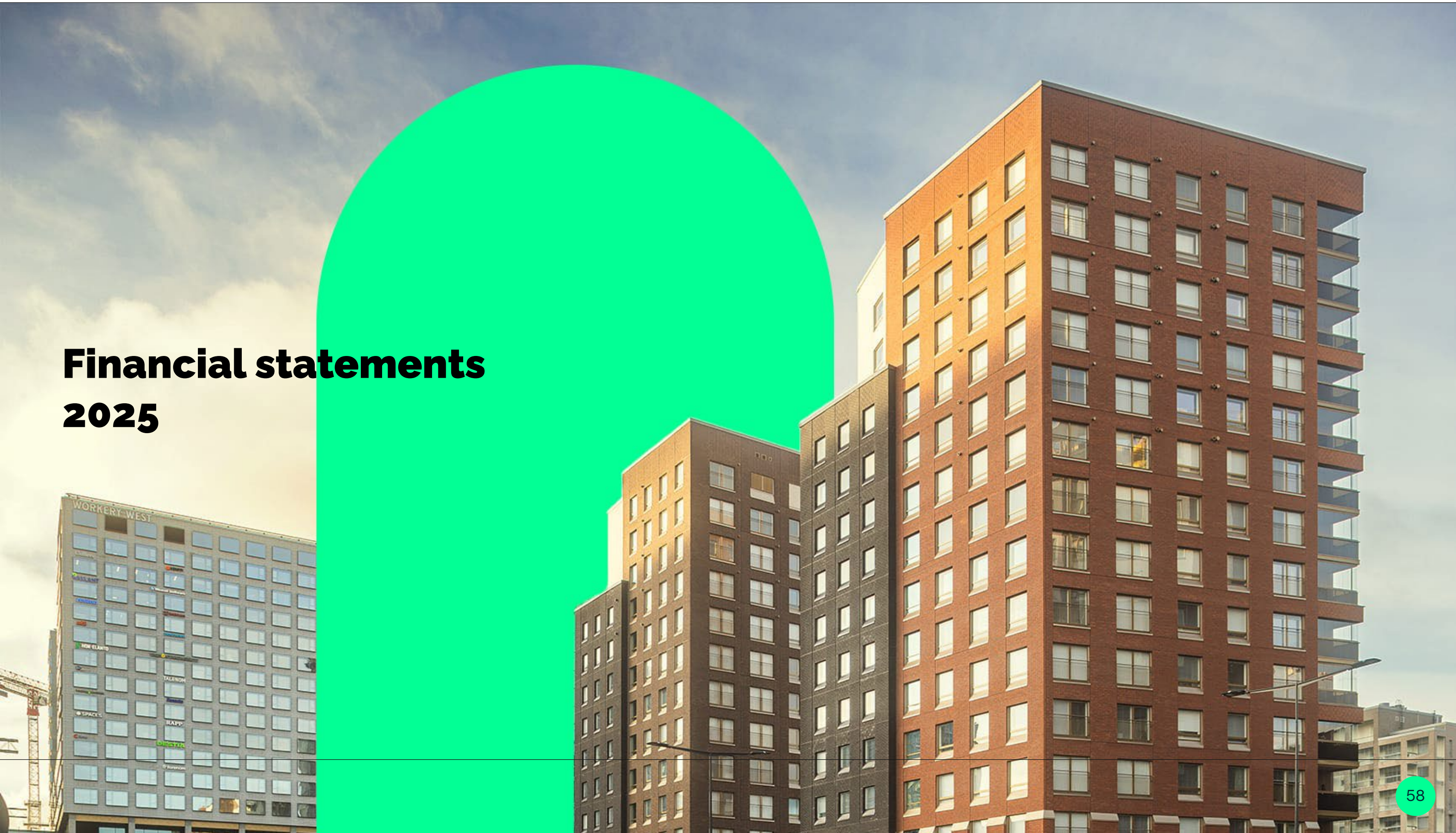
Members of the Board of Directors elected by the annual general meeting of Fira Oy on 10 April 2025 were Tero Luoma, Mikko Kettunen, Jussi Aho and Antti Savilampi. Tero Luoma served as the chair of the Board. Esa Mäki has been Fira's CEO since 1 April 2025. At the end of the financial year on 31 December 2025, the management team consisted of Esa Mäki, Perttu Piilo, Mervi Leikas, Topi Laine, Panu Pohjola, Mikko Anttila and Lauri Kaunisvirta. Fira Group's auditor has been auditing firm KPMG Oy Ab, with Turo Koila, Authorised Public Accountant, as the principal auditor.

BOARD OF DIRECTORS' PROPOSAL TO THE ANNUAL GENERAL MEETING FOR THE DISTRIBUTION OF PROFIT

The Group's profit for the financial year was EUR 3,043 thousand, and the parent company's profit was EUR 3,281 thousand. The parent company's distributable funds totalled EUR 7,011 thousand on 31 December 2025. Fira Oy's Board of Directors proposes to the annual general meeting that a dividend of EUR 0.05 per share be distributed, i.e. a total of approximately EUR 1,103 thousand. The remainder of the distributable funds will be retained in equity. The Board of Directors also proposes to the annual general meeting that the Board be authorised to decide later during 2026 on the distribution of an additional dividend of EUR 2 million, at a maximum, considering potential limitations to the amount of equity and the equity ratio. The authorisation would be valid until 31 December 2026.



Financial statements 2025





Consolidated statement of income

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
NET SALES	160,153	248,896
Changes in inventories	-514	-1,288
Other operating income		328
Materials and services		
Materials, supplies and goods		
Purchases during the period	-29,709	-58,323 ¹⁾
External services	-96,395	-145,373
Total materials and services	-126,105	-203,696 ¹⁾
Personnel expenses		
Wages and salaries	-19,960	-23,040
Compulsory personnel expenses		
Pension expenses	-3,723	-3,709
Other compulsory personnel expenses	-677	-545 ²⁾
Total personnel expenses	-24,361	-27,295 ²⁾
Depreciation, amortisation and impairment		
Depreciation according to plan	-1,209	-1,239 ³⁾
Total depreciation, amortisation and impairment	-1,209	-1,239 ³⁾
Other operating expenses	-6,258	-7,230 ⁴⁾
Share of profit (loss) in associated companies	147	-38
OPERATING PROFIT/LOSS	1,854	8,439 ⁵⁾
Financial income and expenses		
Other interest and financial income from others	1,269	1,691
Interest expenses and other financial expenses to others (-)	-53	-68 ⁶⁾
Total financial income and expenses	1,216	1,623 ⁶⁾
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	3,070	10,062 ⁷⁾
Income tax		
Tax for the financial year	-27	-2,499
Deferred tax		-6 ⁸⁾
Total income tax	-27	-2,505 ⁸⁾
PROFIT/LOSS FOR THE PERIOD	3,043	7,558 ⁹⁾

1) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on purchases during the period is EUR -640,373.71. See the note on the transition to FAS for further information.

2) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on personnel expenses is EUR +739.62. See the note on the transition to FAS for further information.

3) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on depreciation according to plan is EUR +1,370,608.65. See the note on the transition to FAS for further information.

4) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on other operating expenses is EUR -767,127.13. See the note on the transition to FAS for further information.

5) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on operating profit is EUR -36,152.57. See the note on the transition to FAS for further information.

6) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on interest expenses is EUR +28,703.92. See the note on the transition to FAS for further information.

7) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on profit before appropriations and taxes is EUR -7,448.65. See the note on the transition to FAS for further information.

8) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on deferred tax is EUR +4,601.05. See the note on the transition to FAS for further information.

9) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on profit for the period is EUR -2,847.60. See the note on the transition to FAS for further information.



Consolidated statement of financial position

EUR thousand	31.12.2025	31.12.2024
Assets		
NON-CURRENT ASSETS		
Intangible assets		
Development costs	2,407	2,538
Other long-term expenditure		28 ¹⁾
Construction in progress	73	617
Total intangible assets	2,479	3,183¹⁾
Tangible assets		
Machinery and equipment	23	30 ²⁾
Total tangible assets	23	30³⁾
Investments		
Shares in associated companies	124	25
Total shares	124	25
TOTAL NON-CURRENT ASSETS	2,626	3,239¹⁻³⁾
CURRENT ASSETS		
Inventories		
Work in progress	5,849	6,363
Total inventories	5,849	6,363
Non-current receivables		
Loan receivables	9,509	7,839
Other receivables	110	97
Total non-current receivables	9,618	7,935⁴⁾
Current receivables		
Accounts receivable	10,790	21,707
Loan receivables	20	
Other receivables	21	40
Prepayments and accrued income	7,211	15,522
Total current receivables	18,042	37,270
Securities		
Other securities	6,966	6,696
Total securities	6,966	6,696
Cash and cash equivalents	18,912	13,029
TOTAL CURRENT ASSETS	59,388	71,292
Total assets	62,014	74,531¹⁻⁴⁾

EUR thousand	31.12.2025	31.12.2024
Equity and liabilities		
EQUITY		
Invested unrestricted equity reserve	6,476	6,453
Retained earnings	7,700	3,229 ⁵⁾
Profit for the period	3,043	7,558 ⁶⁾
Capital loans	4,111	4,111
TOTAL EQUITY	21,330	21,351⁵⁻⁶⁾
MANDATORY PROVISIONS		
Other mandatory provisions	10,398	10,553
TOTAL MANDATORY PROVISIONS	10,398	10,553
LIABILITIES		
Current		
Advances received	5,458	5,705
Accounts payable	4,648	10,198
Other liabilities	737	999
Accruals	19,443	25,724 ⁷⁾
TOTAL LIABILITIES	30,286	42,626⁸⁾
Total equity and liabilities	62,014	74,531

1) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on intangible assets is EUR +27,818.55. See the note on the transition to FAS for further information.

2) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on machinery and equipment is EUR +11,886.69. See the note on the transition to FAS for further information.

3) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on right-of-use assets is EUR -2,274,236.82. See the note on the transition to FAS for further information.

4) The comparative figure has been adjusted due to the transition to FAS. In the comparative period non-current receivables included deferred tax assets. The impact of the adjustment on non-current receivables is EUR -10,229.70. See the note on the transition to FAS for further information.

5) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on retained earnings is EUR +43,766.45. See the note on the transition to FAS for further information.

6) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on profit for the period is EUR -2,847.60. See the note on the transition to FAS for further information.

7) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on current accruals is EUR -26,897.05. See the note on the transition to FAS for further information.

8) The comparative figure has been adjusted due to the transition to FAS. In the comparative period liabilities included non-current and current lease liabilities according to IFRS 16 Leases standard. The impact of the adjustment on liabilities is EUR -2,258,783.08. See the note on the transition to FAS for further information.

Indirect cash flow statement

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Cash flow from operating activities:		
Profit/Loss before appropriations and taxes (+/-)	3,070	10,062 ¹⁾
Adjustments (+/-):		
Depreciation according to plan	1,209	1,239 ²⁾
Other adjustments	-147	38 ³⁾
Provisions	4,110	5,984
Financial income and expenses	-1,216	-1,623 ⁴⁾
Cash flow before change in working capital	7,026	15,700
Change in working capital:		
Increase/decrease in current accounts receivable	19,492	-4,332
Increase/decrease in inventories	514	1,288
Increase/decrease in current non-interest-bearing liabilities	-15,330	-4,326
Cash flow from operating activities before financial items and taxes	11,702	8,329
Cash payments for interest and payments for other financial expenses of operations	-1	-1 ⁵⁾
Interest income from operations	288	899
Direct taxes paid (-)	-1,457	-1,164
Cash flow from operating activities	10,532	8,063
Cash flow from investing activities:		
Investments in tangible and intangible assets (-)	-474	-495
Loans granted (-)	-1,093	-3,800
Investments in associated companies	-18	
Cash flow from investing activities	-1,585	-4,295
Cash flow from financing activities:		
Sales of treasury shares	22	
Repayment of loans (-)		-889
Interest on capital loans (-)		-770
Dividend distribution (-)	-3,087	-1,544 ⁶⁾
Cash flow from financing activities	-3,064	-3,203

	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Change in cash and cash equivalents, increase (+)/decrease (-)	5,883	565
Cash and cash equivalents at beginning of the period	13,029	12,464
Cash and cash equivalents at end of the period	18,912	13,029
Cash and cash equivalents comprise cash at bank and fixed-term deposits:		
Cash at bank	18,912	13,029
Total	18,912	13,029

1) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on profit before appropriations and taxes is EUR -7,448.65. See the note on the transition to FAS for further information.

2) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on depreciation according to plan is EUR -1,370,608.65. See the note on the transition to FAS for further information.

3) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on other adjustments is EUR -739.98. See the note on the transition to FAS for further information.

4) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on interest expenses is EUR -28,703.92. See the note on the transition to FAS for further information.

5) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on interest expenses is EUR +28,703.92. See the note on the transition to FAS for further information.

6) The comparative figure has been adjusted due to the transition to FAS. In the comparative period cash flow from financing activities included repayments of lease liabilities according to IFRS 16 Leases standard. The impact of the adjustment on cash flow from financing activities is EUR +1,378,796.92. See the note on the transition to FAS for further information.

Accounting principles of the financial statements

CONSOLIDATED FINANCIAL STATEMENTS

The Fira Group's parent company is Fira Oy, with its domicile in Vantaa, Finland. A copy of the consolidated financial statements is available from the parent company's head office at Teknobulevardi 3–5, FI-01530 Vantaa, Finland.

The Group includes the wholly owned subsidiaries Fira Rakennus Oy and Fira Invest Oy. In addition, the Fira Group includes Fira Rakennus Oy's wholly owned subsidiaries listed in the note "Holdings in other companies".

The consolidated financial statements have been prepared in accordance with the purchase method. In preparing the consolidated financial statements, the Group's internal net sales, internal income and expenses, internal distribution of profits, internal margins, and intercompany receivables and liabilities have been eliminated.

The Group's ordinary business includes the establishment of real estate and housing companies to manage residential and commercial buildings developed by the Group itself. As a rule, the real estate and housing companies are sold to the customer before the start of construction. Real estate and housing companies are established without share capital and do not engage in any operations prior to sale that would affect the consolidated income statement or balance sheet.

The Group's operating currency is the euro, which is also the presentation currency for the Group's financial statements. Financial data is presented in thousands of euros, and figures are rounded off to the nearest thousand euros. The sum total of individual figures may therefore differ from the presented sums.

MEASUREMENT AND ALLOCATION PRINCIPLES AND METHODS

Recognition of non-current assets

Intangible and tangible assets are recognised on the balance sheet at their direct acquisition cost less depreciation and impairment according to plan. The acquisition cost includes variable costs arising from acquisition and manufacture. Grants received are recognised as deductions from the acquisition cost. Depreciation according to plan is calculated using the straight-line method based on the useful lives of intangible and tangible assets. Depreciation is calculated starting from the month during which the asset was commissioned.

The depreciation periods are:

Development expenses straight-line depreciation over 5 years

Other long-term expenditure straight-line depreciation over 3 years

Machinery and equipment 25% reducing-balance method

Recognition of inventories

Inventories include recognised expenses for ongoing long-term projects exceeding the percentage of completion on the closing date.

Recognition of financial instruments

Fira recognises financial instruments at their fair value in accordance with chapter 5, section 2a of

the Accounting Act, and classifies the financial instruments based on the cash flow characteristics of the related contracts and their original intended use in accordance with the business model in use at the time of acquisition. The classification method will be changed only if there is a change in the business model for investment operations. Financial assets or liabilities are presented as a non-current item if their remaining maturity is more than 12 months from the balance sheet date, and as a current item if their remaining maturity is less than 12 months from the balance sheet date.

Financial assets and liabilities are classified as follows:

- I. Financial assets and liabilities recognised at amortised cost
- II. Financial assets and liabilities recognised at fair value through profit or loss

Recognition of income

The company's net sales consist of construction services and related additional services. Revenue and expenses for long-term projects are recognised based on the percentage of completion when the outcome of the project can be reliably estimated. The stage of completion is determined by the end of the reporting period based on the physical progress of the project. Management believes that, as of the reporting date, the proportion of work completed relative to the total work more accurately reflects the output provided by Fira and transferred to the customer's control than a cost-based method.

Construction production projects are defined as long-term projects with an expected production period of at least eight months. Consequently, all production projects are recognised based on their stage of completion (the “percentage of completion method”). If a project does not meet the criteria for the sale of a long-term project that is recognised based on the passage of time, for example in terms of separate small work, it will be recognised according to the handover. In addition to small work, separate design, bidding and project development work are recognised upon completion of the work specified in the contract, based on the handover of the output. However, if the design, bidding and project development work leads to a construction contract and the launch of a production project, the percentage of completion method will be applied.

Potential losses from long-term projects in progress are immediately recognised as expenses as mandatory provisions if the project is expected to result in a loss.

Development and other long-term expenditure

Development expenses are recognised as annual expenses for the year in which they were incurred. Development costs are capitalised when it is probable that the development project will generate future economic benefits over the period of minimum three years. These costs are amortised on a straight-line basis over a 5-year period.

Recognition of deferred taxes

Deferred tax liabilities and receivables have been calculated based on the differences between

taxation and the financial statements using the tax rate established on the balance sheet date for the following years. Deferred tax assets are recognised to the extent that it is probable that taxable income against which the temporary difference can be applied will materialise in the future. The preconditions for the recognition of a deferred tax asset are always assessed on the closing date of each reporting period. The Group did not have any deferred tax liabilities or receivables during the financial year or the comparison period.

CHANGE IN THE PRESENTATION METHOD OF THE INCOME STATEMENT OR BALANCE SHEET

The Group transitioned from reporting in accordance with the International Financial Reporting Standards (IFRS) to reporting in accordance with the Finnish Accounting Standards (FAS) on 1 January 2025. The change does not have any material impact on the assessment of the company's result and financial position. See the impacts of the transition to FAS on the consolidated income statement and balance sheet in the note presented in these financial statements.

ADJUSTMENTS TO PREVIOUS FINANCIAL YEAR'S DATA

The breakdown of the profit for the previous financial year has been changed to correspond to the breakdown of the current financial year regarding the presentation of net sales. During the 2024 comparison year, Fira had four construction lines: Residential Construction; Residential Renovation; Commercial Construction; and Modernisation. During the organisational restructuring in 2025, the four construction business lines

were merged into two business units. The Residential Construction and Residential Renovation business lines were merged into the Residential Construction business unit, and the Commercial Construction and Modernisation business lines were merged into the Commercial Construction business unit.

COMPARABILITY OF DATA FROM THE PREVIOUS FINANCIAL YEAR

The figures for the 2024 comparison period have been adjusted to correspond to the FAS principles to make the financial years comparable.



Note on the impact of the transition to FAS on the consolidated income statement and balance sheet in the comparative period

The Group transitioned from reporting in accordance with the International Financial Reporting Standards (IFRS) to reporting in accordance with the Finnish Accounting Standards (FAS) on 1 January 2025.

The figures for 2024 have been adjusted to comply with the FAS principles. The following tables show the impacts of the change on the Group's income statement, balance sheet and cash flow statement.

Income statement		IFRS figure (EUR thousand)	FAS figure (EUR thousand)	Impact of the change (EUR thousand)	Standard to which the IFRS adjustment is related
Income item affected by the transition to FAS					
Purchases during the period	Equipment rentals	-3,611	-4,251	-640	IFRS 16 Leases
Other compulsory personnel expenses	Fixed social security contributions	-211	-226	-15	IFRS 2 Share-based payment
	Share-based employee benefits	-16	0	16	IFRS 2 Share-based payment
Depreciation according to plan	Depreciation, long-term expenditure	-2,602	-1,228	1,374	IFRS 16 Leases
	Depreciation, machinery and equipment	-7	-10	-3	IAS 16 Property, Plant and Equipment
Other operating expenses	Leasing, machinery and equipment	746	-21	-767	IFRS 16 Leases
Operating profit		8,475	8,439	-36	
Interest expenses and other financial expenses	Interest expenses	-29	0	29	IFRS 16 Leases
Profit before appropriations and taxes		10,070	10,062	-7	
Deferred tax	Change in deferred tax asset	-10	-6	5	IFRS 16 Leases, IFRS 2 Share-based payment
Profit for the period		7,560	7,558	-3	

Balance sheet		IFRS figure (EUR thousand)	FAS figure (EUR thousand)	Impact of the change (EUR thousand)	Standard to which the IFRS adjustment is related
Balance sheet item affected by the transition to FAS					
Intangible assets	Other long-term expenditure	0	28	28	IAS 16 Property, Plant and Equipment
Tangible assets	Machinery and equipment	18	30	12	IAS 16 Property, Plant and Equipment
	Right-of-use assets	2,274	0	-2,274	IFRS 16 Leases
Non-current receivables	Deferred tax receivables	10	0	-10	IFRS 16 Leases, IFRS 2 Share-based payment
Assets		76,775	74,531	-2,245	
Equity	Retained earnings	4,730	4,774	44	IFRS 16 Leases, IFRS 2 Share-based payment
	Profit for the period	7,560	7,558	-3	IFRS 16 Leases, IFRS 2 Share-based payment
Liabilities	Non-current lease liability	1,157	0	-1,157	IFRS 16 Leases
	Current lease liability	1,102	0	-1,102	IFRS 16 Leases
Accruals	Allocation of social security costs	27	0	-27	IFRS 2 Share-based payment
Equity and liabilities		76,775	74,531	-2,245	

Cash flow statement		IFRS figure (EUR thousand)	FAS figure (EUR thousand)	Impact of the change (EUR thousand)	Standard to which the IFRS adjustment is related
Cash flow item affected by the transition to FAS					
Profit before appropriations and taxes		7,560	7,558	-3	IFRS 16 Leases, IFRS 2 Share-based payment
Depreciation according to plan		2,609	1,239	-1,371	IFRS 16 Leases, IAS 16 Property, Plant and Equipment
Other adjustments		39	38	-1	IFRS 2 Share-based payment
Financial income and expenses		-1,594	-1,623	-29	IFRS 16 Leases
Income taxes		2,509	2,505	-5	IFRS 16 Leases, IFRS 2 Share-based payment
Payments for interest		-30	-1	29	IFRS 16 Leases
Repayments of lease liabilities		-1,379	0	1,379	IFRS 16 Leases

Notes to consolidated statement of income

Net sales

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Distribution by industry		
Residential construction business unit	72,171	100,937 ¹⁾
Commercial construction business unit	87,981	147,959 ²⁾
	160,153	248,896

The net sales figures for the comparison period have been adjusted to correspond to the new business units.

1) Residential construction business unit = Residential construction business line + Residential renovation business line.

2) Commercial construction business unit = Commercial construction business line + Modernisation business line.

Net sales when applying the percentage of completion method

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Net sales recognised based on the percentage of completion of total net sales for the financial year	159,821	248,593
Amount from long-term projects recognised using the percentage of completion method but not handed over during the financial year	70,795	221,730
In previous financial years	14,034	146,165
	84,829	367,895
Amount not recognised from long-term projects (order book)		
Projects to be recognised according to the percentage of completion method	120,739	123,416
	120,739	123,416

Other operating income

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Other		328
		328

Materials and services

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Materials, supplies and goods		
Purchases during the period	29,709	58,323 ¹⁾
External services	96,395	145,373
	126,105	203,696

1) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on purchases during the period is EUR -640,373.71. See the note on the transition to FAS for further information.

Employee benefit expenses

Average number of employees during the financial year	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Average number of employees during the financial year	260	285
	260	285

Salaries, wages and pension expenses for the period

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Wages and salaries	19,960	23,040
Pension expenses	3,723	3,709
Other compulsory personnel expenses	677	545 ¹⁾
	24,361	27,295

1) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on personnel expenses is EUR +739.62. See the note on the transition to FAS for further information.

Management salaries and fees

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
CEOs and their deputies	176	214
Members of the Board of Directors	137	157

Depreciation, amortisation and impairment

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Depreciation according to plan	1,209	1,239 ¹⁾
	1,209	1,239

1) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on depreciation according to plan is EUR +1,370,608.65. See the note on the transition to FAS for further information.

Other operating expenses

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Voluntary personnel expenses	1,645	1,829
Administrative expenses	324	196
Rents	663	621 ¹⁾
Premises and maintenance	188	153
Data communications, IT and office expenses	2,076	2,649
Marketing expenses	180	213
Travel expenses	245	257
PR expenses	5	3
External services	915	1,296
Other	18	13
	6,258	7,230

¹⁾ The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on rents is EUR -767,127.13. See the note on the transition to FAS for further information.

Auditors' fees

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Audit	97	99
Tax advice	22	19
Other services	18	69
	138	187

Income taxes

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Income tax for the financial year	51	2,527
Income tax for prior financial years	-24	-28
Deferred tax		6 ¹⁾
	27	2,505

¹⁾ The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on deferred tax is EUR +4,601.05. See the note on the transition to FAS for further information.

Financial income and expenses

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Other interest income		
From others	946	1,267
Total interest income	946	1,267
Other financial income		
From others	324	424
Total other financial income	324	424
Total financial income	1,269	1,691
Interest expenses		
To others		-1 ¹⁾
Total interest expenses		-1
Other financial expenses		
Impairment of investments in non-current assets	-52	-66
Other	-1	-1
Total other financial expenses	-53	-67
Total financial expenses	-53	-68
Total financial income and expenses	1,216	1,623
Other interest and financial income includes exchange gains (net)		-1

¹⁾ The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on interest expenses is EUR +28,703.92. See the note on the transition to FAS for further information.

Notes to non-current assets

EUR thousand	Intangible assets			
2025	Develop- ment costs	Development projects in progress	Other long-term expenditure ¹⁾	Total
Acquisition cost 1 Jan 2025	6,543	617	167	7,327
Additions		497		497
Reclassifications	1,042	-1,042		
Acquisition cost 31 Dec 2025	7,584	73	167	7,824
Accumulated amortisation and impairment 1 Jan 2025	-4,004		-139	-4,144
Current year amortisation	-1,173		-28	-1,201
Accumulated amortisation and impairment 31 Dec 2025	-5,178		-167	-5,345
Book value 31 Dec 2025	2,407	73		2,479
2024				
Acquisition cost 1 Jan 2024	6,260	406	167	6,833
Additions		494		494
Reclassifications	283	-283		
Acquisition cost 31 Dec 2024	6,543	617	167	7,327
Accumulated amortisation and impairment 1 Jan 2024	-2,832		-84	-2,915
Current year amortisation	-1,173		-56	-1,228
Accumulated amortisation and impairment 31 Dec 2024	-4,004		-139	-4,144
Book value 31 Dec 2024	2,538	617	28	3,183

1) Other long-term expenditure include renovation costs of office premises, which were classified during the comparison period as tangible assets in accordance with the IFRS. As a result of the transition to FAS, renovation costs are classified as intangible assets, which means that the classification for the comparison period has been adjusted to correspond to FAS reporting. The impact of the adjustment is EUR 27,818.55. See the note on the transition to FAS for further information.

EUR thousand	Tangible assets ¹⁾		
2025	Land ²⁾	Machinery and equipment ³⁾	Total
Acquisition cost 1 Jan 2025		69	69
Additions	1,654		1,654
Decreases	-1,654		-1,654
Acquisition cost 31 Dec 2025		69	69
Accumulated depreciation and impairment 1 Jan 2025		-39	-39
Current year depreciation		-8	-8
Accumulated depreciation and impairment 31 Dec 2025		-47	-47
Book value 31 Dec 2025		23	23
2024			
Acquisition cost 1 Jan 2024		69	69
Acquisition cost 31 Dec 2024		69	69
Accumulated depreciation and impairment 1 Jan 2024		-29	-29
Current year depreciation		-10	-10
Accumulated depreciation and impairment 31 Dec 2024		-39	-39
Book value 31 Dec 2024		30	30

1) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on tangible assets is EUR -2,274,236.82. See the note on the transition to FAS for further information.

2) During the financial year, Fira Rakennus Oy had a subsidiary, Asunto Oy Espoon Kivenlahden Kuuhu, which purchased a plot of land on 15 July 2025. The housing company and its plot were sold on 19 September 2025.

3) During the comparison period, an IFRS adjustment was made to Machinery and equipment to align the reducing balance method of depreciation under the Act on the Taxation of Business Income with the straight-line depreciation method under IFRS. Due to the transition to FAS, depreciation for the comparison period has been adjusted to correspond to FAS reporting. The impact of the adjustment is EUR 11,886.69. See the note on the transition to FAS for further information.



EUR thousand

Investments

2025	Shares in associated companies	Receivables from associated companies	Total
Acquisition cost 1 Jan 2025		25	25
Additions	99		99
Acquisition cost 31 Dec 2025	99	25	124
Book value 31 Dec 2025	99	25	124
2024			
Acquisition cost 1 Jan 2024		25	25
Acquisition cost 31 Dec 2024		25	25
Book value 31 Dec 2024		25	25

Holdings in other companies

Group companies

Subsidiary	Domicile	Group's shareholding 31.12.2025, %	Parent company's shareholding 31.12.2025, %
Fira Rakennus Oy	Finland	100	100
Fira Invest Oy	Finland	100	100
Kiinteistö Oy Vantaan Avia-aukio 1	Finland	100	
Kiinteistö Oy Vantaan Aviakuja 12	Finland	100	
Kiinteistö Oy Firan Perusyhtiö 1	Finland	100	
Postiaukion Rakennuttaja 1 Oy	Finland	100	
Asunto Oy Helsingin Larin Kyöstin tie 4	Finland	100	
Asunto Oy Espoon Artesaaninkatu 1	Finland	100	

Associated companies

Associated company	Domicile	Group's shareholding 31.12.2025, %
Postipuiston Rakennuttaja Oy	Finland	5

Postipuiston Rakennuttaja Oy has been included in the consolidated financial statements.

In accordance with the partnership agreement, the series of shares owned by Fira entitles Fira to 20% of the revenue and 5% of the voting rights. The partnership agreement regulates the relations between the shareholders of the arrangement. Based on the partnership agreement, Fira always holds one seat on the Boards of Directors of these companies, based on which the Group considers that it has significant influence on its associated companies, even though the Group's share of the voting rights is 5%.

Fira is obliged to redeem the entire share capital of Postipuiston Rakennuttaja Oy after all shares in the housing companies have been sold to external buyers, and only the developer's ten-year liabilities remain in the company, which Fira will then assume.

All remaining shares in the housing companies were sold to an external buyer in December 2025.

Fira has recognised an internal margin in relation to the residences sold. Consequently, an internal margin of EUR 147,000 from the remaining sold residences was recognised for December. This income is presented in the income statement on a separate line titled "Share of profit (loss) of associated companies" before the operating profit. Fira will redeem the entire share capital of Postipuiston Rakennuttaja Oy during the first quarter of 2026, after which Postipuiston Rakennuttaja Oy will be fully owned by Fira.

Fira's transactions with the associated company are presented in the note on related party transactions.

CHANGES IN GROUP STRUCTURE

During the 2025 financial year, Fira founded three and sold one housing company as part of its ordinary business.



Receivables

Non-current receivables

EUR thousand	31.12.2025	31.12.2024
Receivables from associated companies		
Loan receivables	1,425	1,478
Total	1,425	1,478
Receivables from shareholders		
Loan receivables	6,991	6,361
Total	6,991	6,361
Receivables from others		
Loan receivables	1,093	
Other receivables	110	97
Total	1,203	97
Total non-current receivables	9,618	7,935

Current receivables

EUR thousand	31.12.2025	31.12.2024
Receivables from others		
Accounts receivable	10,790	21,707
Loan receivables	20	
Other receivables	21	40
Prepayments and accrued income	7,211	15,522
Total	18,042	37,270
Total current receivables	18,042	37,270

Prepayments and accrued income

Significant items in prepayments and accrued income

EUR thousand	31.12.2025	31.12.2024
Accrued income from long-term projects	6,436	15,086
Prepaid expenses	400	296
Receivable from occupational health care	89	98
Tax receivables	278	
Other	9	42
	7,211	15,522



Equity

EUR thousand	31.12.2025	31.12.2024
Unrestricted equity		
Invested unrestricted equity reserve 1 Jan	6,453	6,453
Sales of treasury shares	22	
Invested unrestricted equity reserve 31 Dec	6,476	6,453
Retained earnings 1 Jan	10,787	6,001 ¹⁾
Dividend distribution	-3,087	-1,544
Interest on equity loan		-1,227
Retained earnings 31 Dec	7,700	3,229
Profit for the period	3,043	7,558 ²⁾
Capital loan 1 Jan	4,111	5,000
Amortisation on equity loan		-889
Capital loan 31 Dec	4,111	4,111
Total unrestricted equity	21,330	21,351
Total equity	21,330	21,351

1) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on retained earnings is EUR +43,766.45. See the note on the transition to FAS for further information.

2) The comparative figure has been adjusted due to the transition to FAS. The impact of the adjustment on profit for the period is EUR -2,847.60. See the note on the transition to FAS for further information.

CAPITAL LOAN

The Group has a capital loan of EUR 4,111,171.79 (4,111,171.79) from Flow Technologies Oy on 31 December 2025. The loan accrues interest at a fixed rate of 10%. Both the interest payments and the repayment of the loan are at the discretion of the company. Loans have no maturity dates.

In the event of the company's liquidation or bankruptcy, the principal and interest on the loan will be paid with lower priority than for other creditors. The capital may otherwise be repaid and interest paid only to the extent that the amount of the company's unrestricted equity and all subordinated loans at the time of payment exceeds the amount of the loss confirmed on the company's balance sheet for the most recently ended financial year or a more recent financial statement. No security will be provided on the payment of the principal or interest. If interest cannot be paid, it will be paid based on the first financial statements on the basis of which it can be paid. Fira did not repay the loan or pay any interest during the 2025 financial year. Unpaid interest on the loan, which has not been recorded as an expense, amounts to EUR 593,618.85.



Classification of financial assets and liabilities

The table below presents the carrying amounts and fair values of financial assets and liabilities by measurement category.

31.12.2025	Carrying amounts			Fair value	Fair value level
	Items measured at fair value recognised through profit & loss	Loans and other receivables recognised at amortised cost	Other liabilities recognised at amortised cost		
Eur thousand					
Non-current financial assets					
Loan receivables		9,509		9,509	
Investments		124		124	
Other receivables		110		110	
Current financial assets					
Loan receivables		20		20	
Accounts receivable and other receivables		10,811		10,811	
Other financial assets	6,966			6,966	Level 1
Cash and cash equivalents		18,912		18,912	
Total financial assets	6,966	39,485		46,451	
Current financial liabilities					
Accounts payable and other current payables			5,385	5,385	
Total financial liabilities			5,385	5,385	

The balance sheet value of other non-current financial assets, current trade receivables and other receivables, accounts payable and other current liabilities, as well as cash and cash equivalents, are assumed to be equal to their fair values in accordance with their nature.

Non-current loan receivables consist of interest-bearing shareholder loans and interest-bearing external loans. Non-current investments consist of capital loan receivables and investments in an associated company. Other receivables consist of deposits provided as collateral.

Current loan receivables consist of external loan receivables in accordance with the contract. Other current financial assets consist of shares in short-term investment funds, including the capital invested and unrealised interest income recognised through profit or loss.

RECOGNITION AT FAIR VALUE

The fair value of financial assets and liabilities is the price that would be received for the sale of the asset or paid for the transfer of the liability in a normal transaction between market participants on the measurement date.

The Group has recognised other financial assets at fair value through profit or loss. The recognition of financial assets at fair value through profit or loss is based on the counterparty's recognition at the end of the reporting period. The market value of a fixed income investment is based on measurement in accordance with the rules or terms and conditions of the counterparty's investment objects, or on a quotation or valuation published by the marketplace or another entity that lists the investment object.

Reconciliation of level 1 financial assets recognised at fair value	31.12.2025	31.12.2024
Other financial assets 1 Jan	6,696	6,338
Interest income recognised through profit or loss	271	357
Other financial assets 31 Dec	6,966	6,696

Definitions of the fair value hierarchy

Level 1 = measurement at quoted (unadjusted) prices in active markets for similar assets and liabilities.

Level 2 = measurement using inputs other than quoted prices included in level 1 observable either directly (such as prices) or indirectly (derived from prices or using market-observable price components).

Level 3 = measurement using inputs that are not based on observable market data.

Reclassifications between levels

There were no reclassifications between levels of the fair value hierarchy during the financial year or the previous financial year.



31.12.2024

Carrying amounts

	Items measured at fair value recognised through profit & loss	Loans and other receivables recognised at amortised cost	Other liabilities recognised at amortised cost ¹⁾	Total	Fair value	Fair value level
Eur thousand						
Non-current financial assets						
Loan receivables		7,839		7,839	7,839	
Investments		25		25	25	
Other receivables		97		97	97	
Current financial assets						
Accounts receivable and other receivables		21,748		21,748	21,748	
Other financial assets	6,696			6,696	6,696	Level 1
Cash and cash equivalents		13,029		13,029	13,029	
Total financial assets	6,696	42,737		49,432	49,432	
Current financial liabilities						
Accounts payable and other current payables			11,197	11,197	11,197	
Total financial liabilities			11,197	11,197	11,197	

¹⁾ The comparative figure has been adjusted due to the transition to FAS. In the comparative period other liabilities recognised at amortised cost included non-current and current lease liabilities according to IFRS 16 Leases standard. The impact of the adjustment on liabilities is EUR -2,258,783.08. See the note on the transition to FAS for further information.

Liabilities

Mandatory provisions

EUR thousand	31.12.2025	31.12.2024
Warranty provisions	8,548	6,065
Mandatory provisions for long-term projects	1,850	4,488
	10,398	10,553

EUR 1,850,000 has been recognised as expenses for the 2025 financial year in mandatory provisions for long-term projects. In other respects, mandatory provisions consist of warranty provisions, which are related to outputs during the warranty periods of Fira's contracts. The warranty period is two years, in accordance with the general terms of contract.

There is uncertainty regarding the timing of the transactions subject to the provision. Due to the nature of construction projects, deficiencies and repair needs during the warranty period often emerge soon after the project's completion, which is why the management estimates that the provisions will be realised within the next 12 months.

Current liabilities

Liabilities to others

EUR thousand	31.12.2025	31.12.2024
Advances received	5,458	5,705
Accounts payable	4,648	10,198
Other liabilities	737	999
Accruals	19,443	25,724
	30,286	42,626

Significant items in accruals

EUR thousand	31.12.2025	31.12.2024
Projects' accrued liabilities	15,391	17,942
Bonus reservations	442	2,641
Other accruals related to personnel expenses	3,518	3,793
Taxes	16	1,167
Other	76	181
	19,443	25,724

Related party transactions

Fira applies the definition of related parties permitted by the Finnish Accounting Act and Accounting Ordinance, as defined in IAS 24. Fira's related parties consist of its subsidiaries and associated companies, as well as key management, their controlled entities and entities with significant control over Fira. The close family members of the members of key management are also included in Fira's related parties.

Key management includes the CEO, management team and board of directors of the Group companies. Based on significant influence, Fira's related parties include Flow Technologies Oy, which owns 30.77% of the Fira Group, and Flow Technologies Oy's subsidiaries Flow Modules Oy and Sitedrive Oy. Fira's associated company is Postipuiston Rakennuttaja Oy.

Transactions between group companies have been eliminated in the consolidated financial statements.

In its Residential Construction business, the company acquires bathroom modules from its related party Flow Modules Oy. The terms for transactions with related parties are equivalent to those with independent parties, but the transactions are presented to give a true and fair view.

A shareholder loan totalling EUR 6.3 million has been granted to the Flow Technologies Oy. It is presented under non-current receivables. The Group's subsidiary Fira Rakennus Oy has granted the loan in three instalments: EUR 4.0 million in May 2023, EUR 1.0 million in Septem-

ber 2024 and EUR 1.3 million in December 2024. Shareholder loans accrue interest at a fixed rate of 10%. The accrued interest amounted to a total of EUR 690,629.62 on 31 December 2025. The principal and the accrued interest will fall due in accordance with the loan instalments: on 31 March 2028 for the instalment of EUR 4.0 million; on 3 September 2027 for the instalment of EUR 1.0 million; and on 10 December 2027 for the instalment of 1.3 million. The shareholder has the right to repay the loans at any time before the due date.

During the financial year, the following material related-party transactions took place:

Associated companies

Eur thousand	31.12.2025	31.12.2024
Sales and other operating income	47	100
Interest income	28	28
Accounts receivable and other current receivables	12	23
Loan receivables	1,450	1,503

Entities with significant influence

Eur thousand	31.12.2025	31.12.2024
Sales and other operating income		284
Purchases and other expenses	1,052	5,941
Interest income	630	579
Interest expenses		1,227
Non-current receivables	6,991	6,361
Accounts payable and other current payables		29
Capital loan	4,111	4,111

Commitments and guarantees

Rental commitments

Rental commitments include obligations arising from lease agreements for offices, company housing and other leased premises in accordance with the periods of notice.

EUR thousand	31.12.2025	31.12.2024
Due within 12 months of the reporting date	952	420
Due after 12 months of the reporting date	803	
Total	1,755	420

¹⁾ The comparative figure has been adjusted due to the transition to FAS. The 2024 consolidated IFRS financial statements included short-term lease liabilities of EUR 236,765.90 and long-term lease liabilities of EUR 328,980.10, comprising office furnishings and IT hardware which were of low value as individual assets and were therefore not included in the balance sheet's right-of-use assets in accordance with IFRS 16.

Amounts payable under leasing contracts

The item includes amounts payable during the current and future financial years under leasing contracts such as leased vehicles and fixed assets acquired through a finance company.

EUR thousand	31.12.2025	31.12.2024
Due within 12 months of the reporting date	449	447
Due after 12 months of the reporting date	357	463
Total	806	910

¹⁾ In the 2024 consolidated IFRS financial statements, leasing contracts were capitalised on the balance sheet in accordance with IFRS 16, and lease liabilities were therefore not separately presented in the consolidated financial statements.

Guarantees

EUR thousand	31.12.2025	31.12.2024
Short-term guarantees	26,999	39,738
Long-term guarantees	21,481	16,429
Total	48,480	56,167

Other financial liabilities not included on the balance sheet

The Group is a party to a dispute related to the company's business, but the outcome of the dispute will not have any material impact on the company's financial position.

Notes on share-based incentive schemes

In 2025, the Group had three active share-based incentive schemes, the purpose of which is to harmonise the goals of the shareholders and key employees to increase the company's value in the long term and to commit key employees to the company.

In 2023, Fira's Board of Directors decided to establish a new long-term share-based incentive scheme for the company's management team and selected key employees. The long-term incentive scheme has a rolling structure and consists of three-year programmes that start annually. The company's Board of Directors makes separate decisions on the start of each programme, the participants and the performance metrics. The performance periods are three years in length.

The ongoing programmes cover the years 2023–2025, 2024–2026 and 2025–2027. Any share bonuses earned under these programmes will be paid in early 2026, 2027 and 2028 respectively.

The metrics on which the earnings are based are related to financial performance and industrial and knowledge-driven construction. Any incentives accrued based on the schemes will be paid as the company's shares, and the company has no obligation to make any cash payments.

According to a statement by the Accounting Board (1998/2020), the terms for a share-based incentive scheme are not met until the end of the incentive period. Accordingly, no entries have been recorded based on the schemes on 31 December 2025. The key details and financial impacts of the share-based incentive schemes are listed below. If the scheme's performance metrics are assessed as not met, its financial impact is estimated as zero. Due to the share-based incentive scheme (Programme 3), the result for the financial year 2025 is EUR 74 thousand higher than if the expenses were paid as cash salaries in accordance with the performance principle.

	Programme 1	Programme 2	Programme 3
Performance period	2023-2025	2024-2026	2025-2027
Maximum number of shares promised as incentives, pcs	105,300	146,251	240,639
Percentage of shares of the total number of shares, %	0.5%	0.7%	1.1%
Estimated maximum number of shares allocated for the next financial year, pcs	0	48,750	80,213
Number of employees covered by the scheme, pcs	9	15	20
Estimate of the financial impact of the schemes (thousand euros)	0	0	382

Parent company financial statements 2025

Parent company statement of income

Parent company statement of financial position

Accounting principles of financial statements

Parent company notes to financial statements

Parent company statement of income

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
NET SALES	1,800	1,380
Personnel expenses	-751	-613
Depreciation, amortisation and impairment	-32	-61
Other operating expenses	-916	-1,084
OPERATING PROFIT/LOSS	101	-379
Financial income and expenses		
Financial income	3,200	3,200
Total financial income and expenses	3,200	3,200
PROFIT/LOSS BEFORE APPROPRIATIONS AND TAXES	3,301	2,821
Appropriations		
Group contribution		1,000
Total appropriations		1,000
Income tax		
Income taxes	-20	-119
Total income tax	-20	-119
PROFIT/LOSS FOR THE PERIOD	3,281	3,703



Parent company statement of financial position

EUR thousand	31.12.2025	31.12.2024
Assets		
NON-CURRENT ASSETS		
Intangible assets		28
Tangible assets	13	18
Investments	4,127	4,127
TOTAL NON-CURRENT ASSETS	4,140	4,173
CURRENT ASSETS		
Non-current receivables		
Other receivables	78	78
Current receivables		
Receivables from group companies		1,000
Prepayments and accrued income	27	55
Other receivables	1	
Cash and cash equivalents	3,059	1,788
TOTAL CURRENT ASSETS	3,165	2,921
Total assets	7,305	7,094

EUR thousand	31.12.2025	31.12.2024
Equity and liabilities		
EQUITY		
Invested unrestricted equity reserve	6,476	6,453
Retained earnings	-2,745	-3,361
Profit for the period	3,281	3,703
TOTAL EQUITY	7,011	6,795
LIABILITIES		
Current liabilities		
Accounts payable	18	16
Other liabilities	98	38
Accruals	177	245
TOTAL LIABILITIES	293	299
Total equity and liabilities	7,305	7,094

Accounting principles of the financial statements

Fira Oy is the parent company of the Fira Group domiciled in Vantaa. Fira Oy's financial statements are prepared in accordance with the Finnish accounting legislation for the accounting period of 1 January 2025 - 31 December 2025.

Fira Oy's operations began in 2022 with structural arrangements, in which Fira Group Oy (1773404-3) was demerged into Flow Technologies Oy (3251965-9) and Fira Oy (3243001-3). Immediately after the demerger Fira Oy (old Fira Oy 2764139-3, Fira Group Oy's subsidiary) merged to the new Fira Oy by absorption merger. The demerger and the merger were followed by business transfer, with which the construction business was transferred from the parent company Fira Oy to its wholly owned subsidiary Fira Rakennus Oy. The division and the merger were implemented on 31 March 2022, and the subsequent business transfer was implemented on 1 April 2022.

Fira Oy did not have any operations before these structural arrangements.

MEASUREMENT AND ALLOCATION PRINCIPLES AND METHODS

Recognition of non-current assets

Intangible and tangible assets are valued in the balance sheet at their direct acquisition cost less accumulated depreciation and amortisation according to plan. Depreciation and amortisation according to plan is based on the useful lives:

Other long-term expenditure straight-line depreciation over 3 years

Machinery and equipment 25% reducing-balance method

Recognition of financial instruments

The company applies the accounting treatment enabled by chapter 5, section 2a of the Accounting Act, according to which financial securities are valued at fair value at market prices on the balance sheet date. The determination of fair value is based on quoted market prices, interest rates and exchange rates. The values are converted into euros using the exchange rate published by the European Central Bank on the balance sheet date. The change in fair value is recognised in full in the income statement under financial income and expenses.



Parent company notes to income statement

Employee benefit expenses

Average number of employees during the financial year	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Average number of employees during the financial year	3	2
	3	2

Salaries, wages and pension expenses for the period

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Wages and salaries	641	538
Pension expenses	94	66
Other compulsory personnel expenses	16	9
	751	613

Management salaries and fees

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
CEOs and their deputies	176	214
Members of the Board of Directors	137	140

Depreciation, amortisation and impairment

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Depreciation according to plan	32	61
	32	61

Other operating expenses

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Voluntary personnel expenses	58	99
Administrative expenses	20	106
Rents	484	492
Premises and maintenance	153	96
Data communications, IT and office expenses	55	100
Travel expenses	2	2
External services	143	189
	916	1,084

Auditors' fees

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Audit	57	55
Tax advice	22	19
	79	73

Financial income and expenses

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Dividend income		
From group companies	3,200	3,200
Total dividend income	3,200	3,200
Total financial income	3,200	3,200
Total financial income and expenses	3,200	3,200

Income taxes

EUR thousand	1.1.2025–31.12.2025	1.1.2024–31.12.2024
Income tax for the financial year	15	119
Income tax for prior financial years	5	
	20	119

Parent company notes to non-current assets

Intangible assets		Tangible assets		Investments			
EUR thousand	Other long-term expenditure	EUR thousand	Machinery and equipment	EUR thousand	Shares in subsidiaries	Capital loan receivables from subsidiaries	Total
2025		2025		2025			
Acquisition cost 1 Jan 2025	167	Acquisition cost 1 Jan 2025	41	Acquisition cost 1 Jan 2025	2,393	1,734	4,127
Acquisition cost 31 Dec 2025	167	Acquisition cost 31 Dec 2025	41	Acquisition cost 31 Dec 2025	2,393	1,734	4,127
Accumulated amortisation and impairment 1 Jan 2025	-139	Accumulated depreciation and impairment 1 Jan 2025	-23	Book value 31 Dec 2025	2,393	1,734	4,127
Current year amortisation	-28	Current year depreciation	-4	2024			
Accumulated amortisation and impairment 31.12.2025	-167	Accumulated depreciation and impairment 31.12.2025	-28	Acquisition cost 1 Jan 2024	2,393	1,734	4,127
Book value 31 Dec 2025		Book value 31 Dec 2025	13	Acquisition cost 31 Dec 2024	2,393	1,734	4,127
2024		2024		Book value 31 Dec 2024	2,393	1,734	4,127
Acquisition cost 1 Jan 2024	167	Acquisition cost 1 Jan 2024	41				
Acquisition cost 31 Dec 2024	167	Acquisition cost 31 Dec 2024	41				
Accumulated amortisation and impairment 1 Jan 2024	-84	Accumulated depreciation and impairment 1 Jan 2024	-18				
Current year amortisation	-56	Current year depreciation	-6				
Accumulated amortisation and impairment 31.12.2024	-139	Accumulated depreciation and impairment 31.12.2024	-23				
Book value 31 Dec 2024	28	Book value 31 Dec 2024	18				

Parent company notes to receivables

Non-current receivables

EUR thousand	31.12.2025	31.12.2024
Receivables from others		
Other receivables	78	78
Total	78	78
Total non-current receivables	78	78

Current receivables

EUR thousand	31.12.2025	31.12.2024
Receivables from group companies		
Other receivables		1,000
Total		1,000
Receivables from others		
Other receivables	1	
Prepayments and accrued income	27	55
Total	28	55
Total current receivables	28	1,055

Prepayments and accrued income

Significant items in prepayments and accrued income

EUR thousand	31.12.2025	31.12.2024
Prepaid expenses	26	14
Other	1	40
	27	55



Parent company notes to equity

EUR thousand	31.12.2025	31.12.2024
Unrestricted equity		
Invested unrestricted equity reserve 1 Jan	6,453	6,453
Sales of treasury shares	22	
Invested unrestricted equity reserve 31 Dec	6,476	6,453
Retained earnings 1 Jan	341	-1,817
Dividend distribution	-3,087	-1,544
Retained earnings 31 Dec	-2,745	-3,361
Profit for the period	3,281	3,703
Total unrestricted equity	7,011	6,795
Total equity	7,011	6,795

Distributable equity

Calculation of distributable equity

EUR thousand	31.12.2025	31.12.2024
Retained earnings	341	-1,817
Result for the period	3,281	3,703
Invested unrestricted equity reserve	6,476	6,453
Dividend distribution	-3,087	-1,544
	7,011	6,795



Parent company notes to classification of financial assets and liabilities

The table below presents the carrying amounts and fair values of financial assets and liabilities by measurement category.

31.12.2025 EUR thousand	Carrying amounts		Total	Fair value level
	Items measured at fair value recognised through profit & loss	Items measured at amortised cost		
Non-current financial assets				
Other receivables		78	78	
Current financial assets				
Accounts receivable and other receivables		1	1	
Cash and cash equivalents		3,059	3,059	
Total financial assets		3,137	3,137	
Current financial liabilities				
Accounts payable and other current payables		116	116	
Total financial liabilities		116	116	

The balance sheet value of other non-current financial assets, current trade receivables and other receivables, accounts payable and other current liabilities, as well as cash and cash equivalents, are assumed to be equal to their fair values in accordance with their nature.

Other receivables consist of deposits provided as collateral. Other current payables consist of payable value-added tax, withholding taxes, and social security contributions.

RECOGNITION AT FAIR VALUE

The fair value of financial assets and liabilities is the price that would be received for the sale of the asset or paid for the transfer of the liability in a normal transaction between market participants on the measurement date.

DEFINITIONS OF THE FAIR VALUE HIEARCHY

Level 1 = measurement at quoted (unadjusted) prices in active markets for similar assets and liabilities.

Level 2 = measurement using inputs other than quoted prices included in level 1 observable either directly (such as prices) or indirectly (derived from prices or using market-observable price components).

Level 3 = measurement using inputs that are not based on observable market data.

RECLASSIFICATIONS BETWEEN LEVELS

There were no reclassifications between levels of the fair value hierarchy during the financial year or the previous financial year.



31.12.2024

Carrying amounts

EUR thousand	Items measured at fair value recognised through profit & loss	Items measured at amortised cost	Total	Fair value level
Non-current financial assets				
Other receivables		78	78	
Current financial assets				
Accounts receivable and other receivables		1,000	1,000	
Cash and cash equivalents		1,788	1,788	
Total financial assets		2,867	2,867	
Current financial liabilities				
Accounts payable and other current payables		54	54	
Total financial liabilities		54	54	



Parent company notes to liabilities

Current liabilities

Liabilities to others

EUR thousand	31.12.2025	31.12.2024
Accounts payable	18	16
Other liabilities	98	38
Accruals	177	245
Total	293	299

Significant items in accruals

EUR thousand	31.12.2025	31.12.2024
Accruals related to personnel expenses	118	119
Taxes	15	121
Other	44	5
Total	177	245

Parent company notes to commitments and guarantees

Rental commitments

EUR thousand	31.12.2025	31.12.2024
Due within 12 months of the reporting date	391	375
Total	391	375

Amounts payable under leasing contracts

EUR thousand	31.12.2025	31.12.2024
Due within 12 months of the reporting date	193	183
Due after 12 months of the reporting date	227	242
Total	420	425

Guarantees

EUR thousand	31.12.2025	31.12.2024
Short-term guarantees	799	1,274
Total	799	1,274

Signatures to the Board of Directors' report and financial statements

Vantaa, 9 March 2026

Tero Luoma
Chairman of the board

Jussi Aho
Board member

Antti Savilampi
Board member

Mikko Kettunen
Board member

Esa Mäki
CEO

Auditors' note

A report on the conducted audit has been issued on this day.

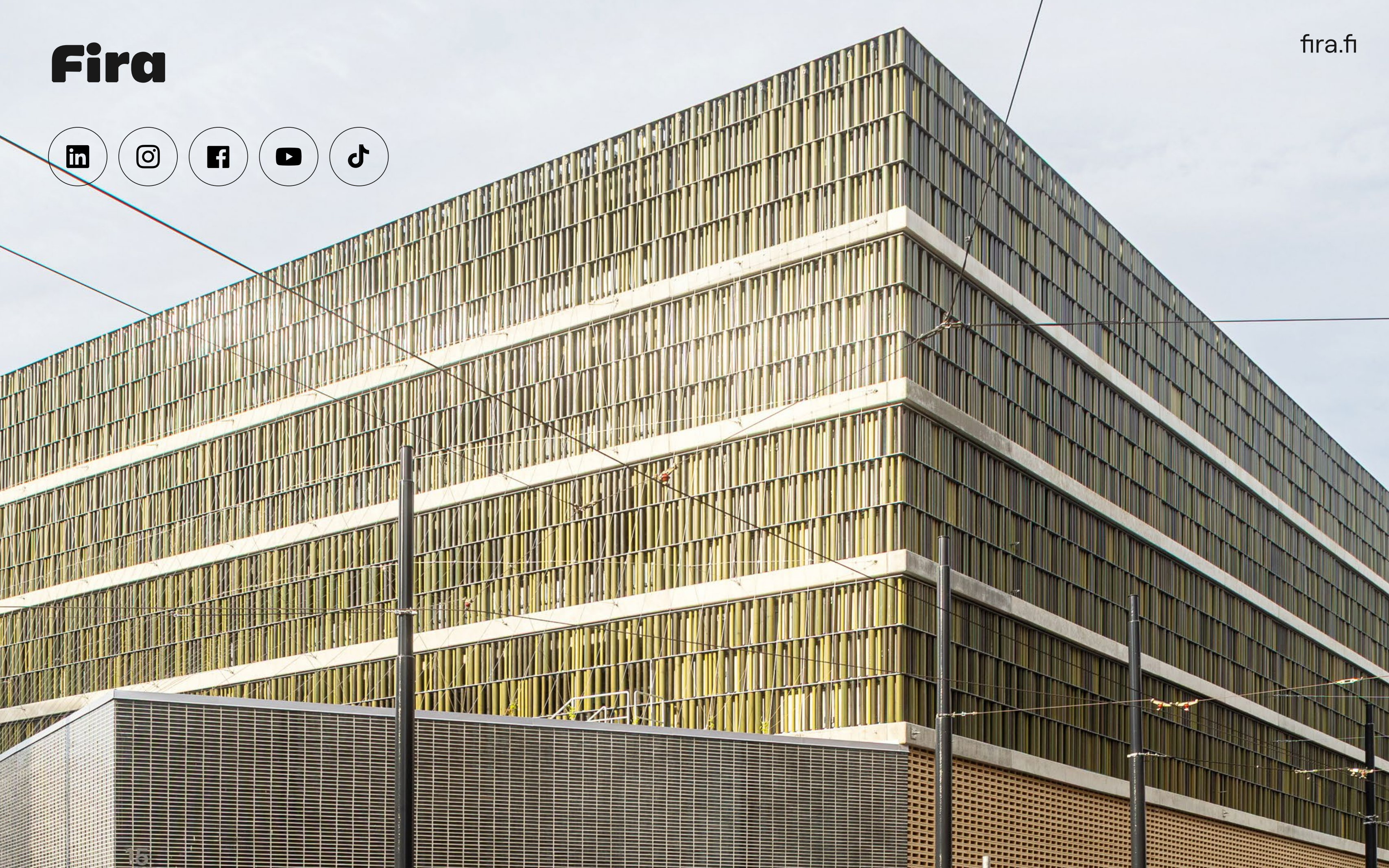
Helsinki, 10 March 2026

KPMG Oy Ab
Authorised Public Accountants

Turo Koila
Authorised Public Accountant (KHT)

Fira

fira.fi



15