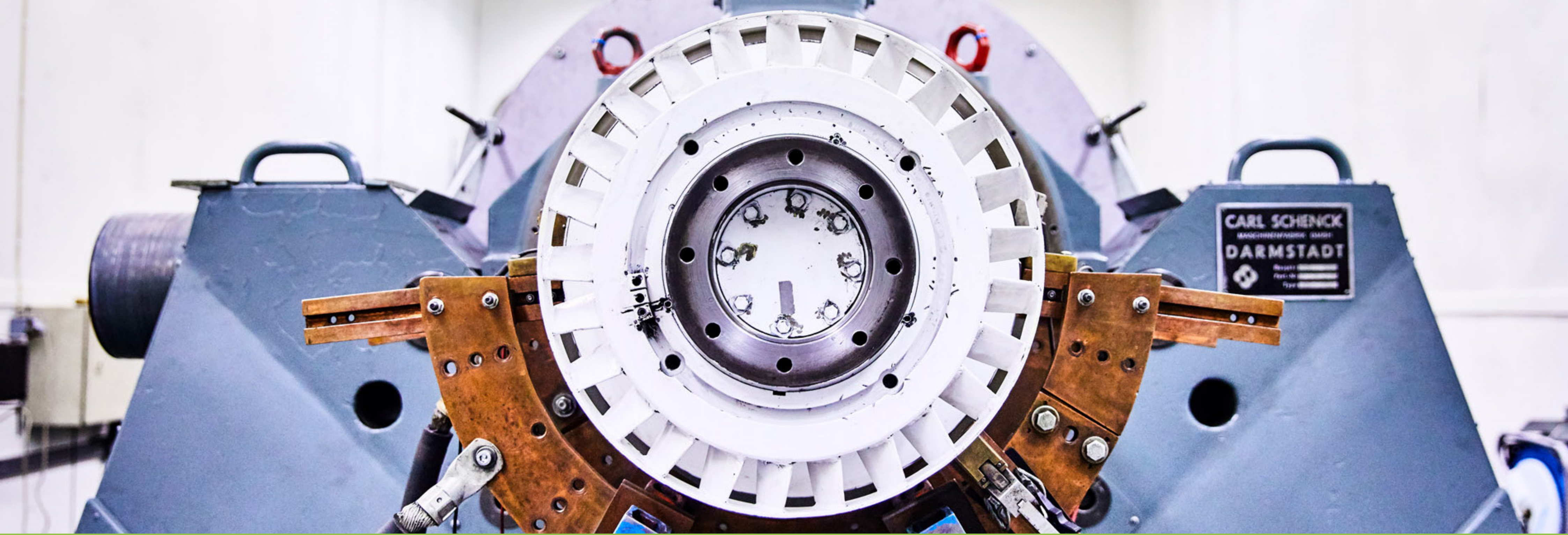


Annual Report 2025

elcoline

Contents

Industry keeps society running. Elcoline keeps the industry running.

Elcoline is a Nordic growth company providing technical services for industry in Finland, Sweden and globally.

We serve customers in industries such as energy, marine, metal, process and defence.

We specialise in demanding maintenance, servicing and installation work, condition monitoring, as well as heat exchanger, turbine and generator maintenance and upgrades. Special components for customer projects are manufactured in our own workshops.

In 2025, we continued our strong growth and development. During the year, we focused particularly on customer-centricity, harmonising operations, improving efficiency, and supporting employee well-being.

The foundation built in 2025 provides a strong starting point for continuing our development and growing together with our customers in the coming years.

Highlights of 2025

- Integration of Turbine and Generator Services (TGS)
- Harmonisation of systems and corporate structure
- Launch of a long term maintenance partnership at Andritz's production sites in Varkaus and Savonlinna
- Consolidation of Varkaus, Finland sites into the Pirttiniemi industrial area and official opening of the new site
- Start of a group-wide sustainability programme

Key figures

145.1	7.2	862
Revenue 2025 M€	EBITDA M€	Personnel on average in 2025

Locations

Biggest acquisitions were made in the 2020s

2020
Part of Maintpartner (Caverion) industrial business
170 persons

2022
Maintpartner AB Sweden
140 people

Institutional investors (Evli, Elo, Tesi, Arvo) came onboard

2024
SSG Sahala, incl. heat exchangers
180 persons

2025
Fortum's Turbine and generator services
160 persons

Key figures 2021–2025

	2025	2024	2023	2022	2021
Revenue, M€	145.1	99.0	73.7	52.3	41.4
EBITDA, M€	7.2	1.9	4.1	2.9	0.5
EBITDA, %	5.0	1.9	5.5	5.6	1.2
Profit/loss for the period, M€	3.0	-1.2	1.8	1.2	-1.0
Number of personnel on average	862	710	547	472	255

2025: Strong growth, improving profitability and a clear platform for value creation

The financial year 2025 marked a pivotal step in Elcoline Group's development into a scaled Nordic industrial services group with a clear focus on profitable growth and capital efficiency.

Group revenue increased to EUR 145 million (2024: EUR 99 million), driven primarily by the full consolidation of Turbine and Generator Services (TGS) from the beginning of the year. EBITDA improved significantly to EUR 7.2 million, corresponding to a margin of 5.0%, reflecting successful integration measures, strong market demand and improving operational leverage.

Profitability improved both in absolute and relative terms, and the Group returned to solid profitability with a net result of EUR 3.0 million, compared to a loss in the previous year. At the same time, the Group maintained a sound balance sheet and continued to invest selectively in capabilities critical for long-term value creation.

From an investor perspective, 2025 can be characterised as a year in which Elcoline successfully executed on its growth strategy while laying the foundation for structurally higher profitability.

Strategic transformation and portfolio focus

The most significant event of the year was the acquisition and integration of Fortum's former Turbine and Generator Services. This transaction expanded Elcoline's addressable market, strengthened its position in hydropower and nuclear services, and added a higher share of technically demanding specialist services to the Group's portfolio.

During the year, Elcoline reorganised its operations into three business lines:

- Industrial Services Finland
- Industrial Services Sweden
- Turbine and Generator Services (TGS)

This structure enhances transparency, accountability and capital allocation discipline across the Group. As part of this process, the Group made a strategic decision to divest TGS's German operations and focus capital and management attention on the Nordic markets, where customer relationships, market dynamics and profitability profiles are structurally more attractive.

In addition, heat exchanger services (SSG Sahala) were merged operationally into TGS towards the end of the year, reflecting clear industrial and commercial synergies.

In September Elina Engman stepped down from CEO position. At the same time, Ari Lehtoranta was elected as Chairman of the Board and I was appointed CEO of Elcoline Group.

Market environment and business development

Market conditions remained favourable in several of Elcoline's key segments. Industrial Services Sweden benefited from strong demand in the defence-related industrial cluster, while TGS continued to see robust activity levels in energy transition-related segments, particularly hydropower and nuclear. In Industrial Services Finland, project volumes were somewhat softer, which underscores the importance of increasing the share of recurring service contracts and long-term partnerships.

During 2025, Elcoline participated in more than one hundred maintenance shutdowns, including projects outside the Nordic region. However, our strategic priority remains on Nordic-based, recurring revenue streams that offer predictability, attractive margins and efficient capital utilisation.

A notable milestone during the year was the launch of a long-term outsourced maintenance partnership with Andritz at its Varkaus and Savonlinna sites. This type of agreement represents the direction in which we intend to grow: long-term, customer-integrated service models that support stable cash flow and resilient profitability across cycles.

Operating model, systems and capital efficiency

A key focus area in 2025 was harmonisation. Following several years of rapid growth and acquisitions, the Group initiated a comprehensive renewal of its operating and management systems. An integrated management system (IMS) was implemented, and preparatory work for a Group-wide ERP solution was started to improve data quality, transparency and efficiency in business management.

These initiatives are essential not only for operational excellence, but also for supporting scalable growth without proportionate increases in overheads. From an investor standpoint, this development is critical for achieving the Group's medium-term profitability targets.

Capital investments during the year were selective and targeted. The largest single investment, approximately EUR 1 million, was made in modernising and consolidating production facilities in Varkaus. This investment supports capacity utilisation, efficiency and cross-business synergies while strengthening Elcoline's long-term industrial footprint.

One Elcoline – culture as an enabler of financial performance

In parallel with structural and financial initiatives, significant effort was invested in building a unified "One Elcoline" culture. While operational excellence, safety and competence development are often viewed as qualitative topics, they are directly linked to financial outcomes in a project-based industrial services business.

Work safety performance improved during the year, and systematic HSEQ reporting was implemented across the Group. While there is still work to be done, especially following large integrations, we see safety, employee engagement and leadership development as essential enablers for sustainable margins and disciplined growth.

Updated strategy and outlook

During 2025, we prepared an updated strategy for the period 2026–2028. The strategy focuses on:

- Profitable growth with a revenue target of EUR 250 million
- EBITDA margin of at least 8% over the medium term
- Strong emphasis on the Nordic markets
- Continued value-accretive acquisitions
- Development of recurring revenue and long-term service models

The strategy is supported by a stronger operating platform, improved systems, and a more balanced portfolio of services following recent integrations.

Closing remarks

In summary, 2025 was a year in which Elcoline combined strong top-line growth with meaningful improvements in profitability and organisational maturity. While the financial performance already reflects positive momentum, the most important outcome of the year is the strengthened platform for sustainable value creation.

I would like to thank our shareholders for their continued trust, our Board of Directors for their strong governance and strategic guidance, and all Elcoline employees for their commitment during a year of significant change.

We enter the next phase of Elcoline's development with confidence, clear priorities and a disciplined focus on long-term profitability and shareholder value.

Jere Räisänen
Chief Executive Officer
Elcoline Group Oy

elcoline

Industry keeps society running. Elcoline keeps the industry running.

MUST WIN BATTLES

1. Good profitability and cashflow
Operative excellence and data-driven management
2. In Sweden, growth with defence industry
Strong partnerships
3. In Finland, growth in marine, process and energy industries
Long-term service agreements and outsourced maintenance
4. Turbine, generator and heat exchanger business growth
in Hydro and Nuclear segments
5. One Elcoline culture for growth and resilience
6. M&A as a growth accelerator

TARGETS

- **Profitable growth:** revenue M€ 250 in 2028, EBITDA 8%
- Excellent **safety culture**
- The most **valued partner and employer** in the industry
- Strong **brand** reflecting our culture

MISSION

We are your partner throughout the lifecycle of your industrial assets, securing performance, safety and sustainability.

VISION

We are the leading industrial technical service provider and partner of choice by our customers and employees.

VALUES

Entrepreneurship
Learning
Cooperation
Operational Excellence

Strategic partnership

By ensuring that we constantly focus on the right things, we will succeed together. Our revised strategy starts from One Elcoline culture.

Industry is one of the fundamental pillars of society: without industry, the life we live today would be impossible. In addition to commodities, the industry generates significant tax and export revenues. At Elcoline, we are proud to carry out our mission to keep the industry running and support security of supply. We want to help our customers succeed and achieve their own goals.

In 2025, we started to update the company's strategy after expanding our service portfolio in 2024 with SSG Sahala's heat exchanger and maintenance operations and in 2025 with TGS's turbine and generator services. As a result, we have transformed from traditional industrial maintenance into a larger company that provides a wide range of expert, repair and manufacturing services.

Our updated strategy 2026–2028 focuses on the following key points to ensure investing in the right things and Elcoline's success. These are our Must Win Battles:

Profitable growth and cash flow: we aim for a turnover of EUR 250 million in 2028, with an EBITDA of at least 8%. We focus especially on the Nordic markets, but we follow our customers to their projects globally.

We are particularly looking for growth

- In Industrial Services Sweden along the side of the defence industry, through strong partnerships
- In Industrial Services Finland in the marine, process and energy industries – especially in hydropower and nuclear as well as through long-term service contracts and maintenance outsourcing
- In TGS-Sahala, especially in CO_2-free energy production (hydropower and nuclear), gas turbine and heat exchanger services.

Systematic development of corporate culture and brand supports growth. Coherent policies and efficient and high-quality processes contribute to operational excellence across the organisation. However, in a unified 'One Elcoline' culture, we respect the traditions of different countries and businesses and learn best practices from each other.

We want to be the most sought-after employer in the industry with an excellent safety culture and service spirit. We also want Elcoline to be a well-known and trusted brand in the Nordic countries.

We will also continue acquisitions that create added value for customers, employees and owners.

Sustainability

At Elcoline, sustainability is lead on the Board of Directors and Group Management Board level.

Operative responsibility is split between two HSEQ Managers, both responsible for the development, implementation and follow-up of health, safety, environmental and quality measures in their respective business lines in Finland and Sweden. IT and other functions support in security issues.

Elcoline Group consists of its fully owned operational companies in Finland and Sweden:

- Elcoline Oy
- Elcoline AB
- SSG Sahala Oy
- TGS Finland Oy and its fully owned subsidiary TGS Sweden AB

All Elcoline Group's subsidiaries are ISO 9001 (quality), 14001 (environment), and 45001 (health and safety) certified companies. The Group has developed and implemented an integrated management system (IMS) to comply with the standards.

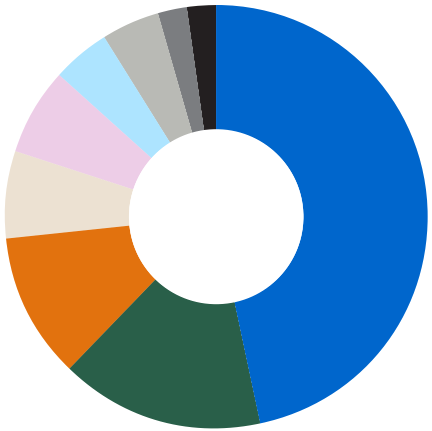
In addition, Elcoline Oy and SSG Sahala Oy have other location or work-specific certifications in e.g. welding and assembly of steel structures. TGS Sweden AB was in 2025 awarded a Commitment Badge from EcoVadis in recognition of their sustainability achievements, which Elcoline AB already had. Elcoline Oy is aiming at reaching the same recognition in 2026.

Systematic sustainability development is expected to begin in 2026. Thus far, the main elements in sustainability have been Health, Safety and Environment. The company leadership define the scope of the future work and its focuses.

In 2025, we completed a double materiality assessment and a sustainability survey with our internal and external stakeholders to find out, which factors are the most significant in terms of where we can have a positive impact, where we have the most negative impacts, and what are the sustainability aspects that would support our customers most in reaching their target.

The Upright Project counted our net positivity rate as 16%. Our main negative impacts are mostly in categories GHG emissions, non-GHG emissions, and Waste. Our main positives are in categories Taxes, Societal infrastructure, and Jobs.

Due to Group's significant expansion in 2024 (SSG Sahala) and 2025 (TGS), and the differences in reporting systems, we do not yet have presentable comparison data for 2024 in many topics.



- Hand(s), finger(s) 47 %
- Eye(s) 16 %
- Head 11 %
- Back 7 %
- Feet, toe(s) 7 %
- Leg(s) 4 %
- Shoulder(s), arm(s) 4 %
- Neck 2 %
- Whole body, multiple parts 2 %

Work safety

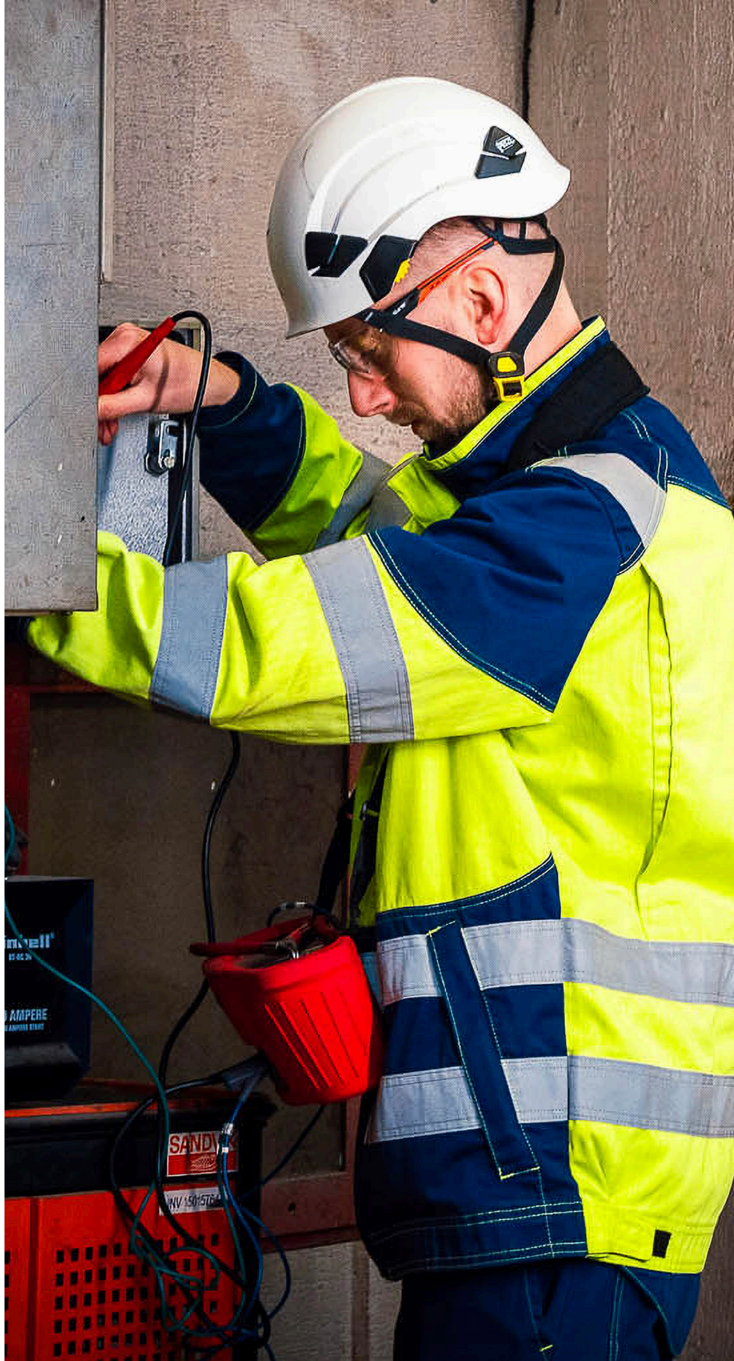
In 2025, our LTIF improved to 7.7 from 2024, reflecting progress in our safety performance. For 2026, we have set ambitious targets: LTIF below 5, TRIF below 10, and increased employee observation reporting to further strengthen our safety culture.

During 2025, Elcoline implemented a Group-wide HSEQ reporting system. This initiative has enhanced transparency, data quality, and control, positioning us well to drive continuous improvement based on reliable and fact-based insights.

As the graph on the left illustrates, the most incidents causing injuries affected hands or fingers.

Environment

We have made CO_2 calculations for certain units. However, a Group-wide calculation requires more data than currently is available with relative efforts. We are looking into different options on how to collect different data regarding emissions and waste in a reliable way to present a more comprehensive report for 2026.



Our People

At Elcoline, we foster an open, safety-driven and collaborative culture built on shared principles of safety, reliability, accuracy, flexibility and efficiency, forming the foundation for a positive and developing work community.

Our approach emphasizes fair and consistent HR practices, equal treatment, work ability support, and long-term employee wellbeing, backed by preventive leadership and strong occupational health cooperation.

In September 2025, Elcoline decentralised its HR operating model, whereby country/business-specific HR business partners serve businesses in Finland and Sweden. With the change, our goal is to build a leadership model that better supports the efficient operation of our expanded enterprise, while considering the unique characteristics of our units, the well-being of our personnel, and the needs of our customers.

HR priorities focus on ensuring sufficient and competent personnel, strengthening leadership capabilities, improving well-being, harmonising and digitalising processes and supporting growth through structured onboarding, development discussions, capability building, employer branding and systematic competence development aligned with the business strategy.

Employee Overview

At the end of 2025, our total headcount totaled 832 people in Finland and Sweden. During the high season, our workforce typically increases to closer a thousand people. This type of fluctuation is typical for a company in our field.

The graph illustrates the division of our employees by business line:

Distribution by region/business unit:	
Elcoline Group Oy	11
Elcoline Oy	409
SSG Sahala Oy	82
TGS Finland	82
TGS Sweden	70
Elcoline AB	178
Total	**832**

Health and Safety

Our safety statistics and development are described in the Sustainability part of this Annual Report.

Employee Engagement

Elcoline conducts annual employee satisfaction surveys. They highlight the need for clear expectations, strong collaboration, open communication, fair and approachable supervisors, and a positive atmosphere where people feel heard.

In 2025, our employees faced challenges due to the altering company landscape caused by the TGS integration subsequent to its acquisition, the merger of several Finnish companies into one, and the experienced lack of communications and leadership in the transition. This was reflected in the employee satisfaction surveys at TGS and Industrial Services Finland, whereas Industrial Services Sweden remained its noticeably high rates in employee satisfaction.

As high employee satisfaction is one of our key success factors, we have started several initiatives, including making changes in leadership, instigating regular townhall meetings both on Group and business-level, and providing better access for employees to internal communication. Company leadership is committed to active dialogue with employees and open communication.

Ethics and Compliance

Elcoline's Code of Conduct is built on integrity, responsibility and respect for people and the environment. It outlines clear expectations for legal compliance, health and safety, environmental responsibility, quality, and ethical business conduct. The principles emphasise human rights, fair working conditions, equality, nondiscrimination, transparency, responsible supply chain practices, and open reporting of concerns.

Code of Conduct is available on both the intranet and the company website in Finnish, Swedish, and English.

Remuneration

At Elcoline, remuneration is an important part of the personnel strategy to strengthen the commitment of the workforce. Every Elcolinean is covered by a short-term or long-term incentive program. Employees also have the opportunity to buy Elcoline shares from time to time.

In addition, the key employees have a separate share and stock option program to strengthen personal commitment.

In Finland, employees participated in shaping the new reward system in 2025. The employee management committee selected the best personnel proposals and took them further to the Group Management Board.

Management

The goal of Elcoline Group Oy is open, transparent and responsible management and leadership.

We are committed to good governance and comply with applicable legislation and the Articles of Association. The company has approved Code of Conduct, as well as internal management and governance principles.

Group structure

- Parent company Elcoline Group Oy, domicile Varkaus
- Its wholly owned subsidiaries
  - Elcoline Oy
  - SSG Sahala Oy
  - Elcoline AB
  - TGS Finland Oy and its wholly owned subsidiary TGS Sweden AB
  - In addition, the German subsidiary Elcoline GmbH (inactive, in liquidation process)

Board of Directors

The Board of Directors directs and supervises the management by the CEO and the Group Management Board, as well as the achievement of the strategic and financial objectives defined for Elcoline Group's support functions and business lines, as well as the objectives concerning shareholder value development and business sustainability.

When the Chairman of the Board Jere Räisänen became the CEO of the Group on 26 September, Ari Lehtoranta, Member of the Board, was elected as the new Chairman of the Board.

Composition of the company's Board of Directors on 31 December 2025

ARI LEHTORANTA
Chairman
- Board professional
- Chairman of Board at SRV and Koiviston Auto, Member of Board at Terveystalo, Parmaco and Orion Corporation
- Previously served as CEO of e.g. Caverion and Nokian Tyres
- Education: M.Sc. (Tech.)

KIA AEJMELAEUS
Member of the Board
- Partner, Evli Private Capital
- Previously held management and senior positions at Kesko, Huhtamäki, Carnegie and Sampo
- Positions of trust: member of the Board at EWQ Zone Oy, member of FVCA's Buyout and Sustainable Finance working groups, Level 20 Finland Committee Member
- Education: M.Sc. (Econ.), CEFA

JOUKO JUVONEN
Member of the Board
- Founder of Elcoline
- Education: Automation engineer, BBA

MIKKO KETTUNEN
Member of the Board
- Acting CFO, Granlund Oy
- Previously served as CFO e.g. Caverion, Exel Composites, Maillefer SA
- Member of the Board and Chairman of the Audit Committee also at Raute and Fira Oy
- Education: M.Sc. (Econ.)

The Board's Audit Committee began operations in the last quarter of 2025. The Audit Committee supports the Board of Directors by overseeing the company's financial reporting, risk management, internal control and external audit activities. The committee prepares matters related to these topics for the Board's decision-making and ensures that the company's operations are transparent and compliant.

The committee has at least two members, at least 50% of whom are independent of all companies in the group, and at least one must be independent of the company's significant shareholders.

The Board elected the following members to its Audit Committee: Mikko Kettunen and Kia Aejmelaeus.

Annual General Meeting

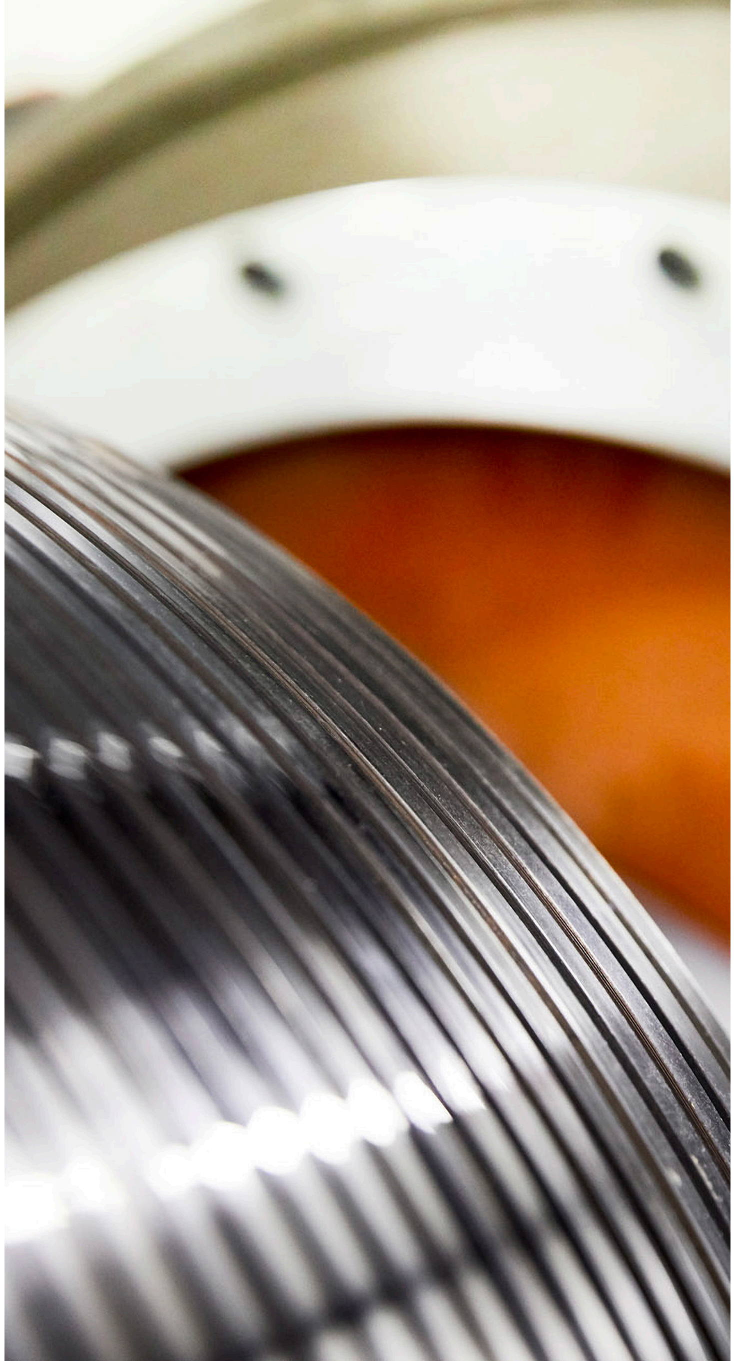
According to the Companies Act, the responsibility for Elcoline's management and administration has been divided between the Annual General Meeting and the Board of Directors. Shareholders have decision-making power at the general meeting in accordance with the shareholders' agreement.

Elcoline Group's Annual General Meeting was held on 8 May 2025 in Vantaa and remotely. The Annual General Meeting approved the financial statements for 2024 and decided that the loss will be transferred to the company's balance sheet, no dividend will be distributed and the members of the Board of Directors and the CEO will be discharged.

The Annual General Meeting decided on the remuneration of the Board of Directors and re-elected Jere Räisänen, Jouko Juvonen, Kia Aejmelaeus and Ari Lehtoranta as members of the Board of Directors, as well as Mikko Kettunen as a new member of the Board of Directors when Jari Osmala, a long-term member of the Board of Directors, decided to step down from the Board of Directors.

Ernst & Young Oy was elected as the company's auditor, and Johanna Winqvist-Ilkka, Authorised Public Accountant, was elected as the main responsible. In addition, the Annual General Meeting decided on the remuneration of the auditor and the principles of reimbursement of travel expenses.

The Annual General Meeting authorised the Board of Directors to decide on the repurchase of its own shares in accordance with the terms and conditions approved by the Annual General Meeting.

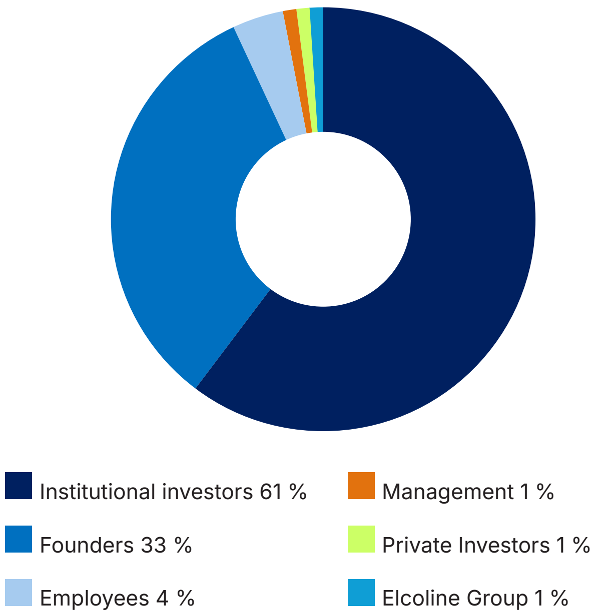


Shareholders

Major shareholders holding more than 5% of the company's shares on 31 December 2025:

Owner	Shares, pcs	%
Project Fourth Ky (part of Evli Group)	493 980	20.69
Elo Mutual Pension Insurance Company	406 811	17.04
Räisänen Capital Oy (Jere Räisänen)	396 810	16.62
Juvest Oy (Jouko Juvonen)	396 810	16.62
Finnish Industry Investment Ltd	290 579	12.17
Arvo Investment Cooperative	174 347	7.30

Shareholders by type



CEO and Group Management Board

Composition of the company's Management Board on 31 December 2025

JERE RÄISÄNEN
CEO, Elcoline Group Oy
(from 24 September 2025)
- Founder of Elcoline, former Chairman of the Board
- Education: Electrical engineer, EMBA, M.Sc. (Econ.)

TAPIO WARIS
Director, Industrial Services Finland
- Previously held management positions at Caverion, Vaasan and YIT
- Education: B.Sc. (Mech. Eng.)

ANDERS KARLÉN
Director, Industrial Services Sweden
- Previously served as CFO, Böhler-Uddeholm Precision Strips, and Group Controller, Nordic Paper Group
- Education: Mechanical engineer, M.Sc. Econ. and Mathematics

LARS-HUGO ANDERSSON
Director, Turbine and Generator Services
(from 1 November 2025)
- Previously served as Director, Fortum's turbine and generator services, as well as in various Nordic management positions at Voith Hydro and Alstom
- Education: B.Sc. (Eng.)

TONI LOIVAKARI
Director, Systems & Smart Business
- Previously held various management positions at TGS Finland and Fortum Power and Heat, as well as expert positions at Fingrid
- Education: M.Sc. (Energy)

NIKO HAAVISTO
Acting CFO
(from 24 November 2025)
- Previously served as CFO at e.g. Nokian Tyres and CapMan
- Education: M.Sc. (Econ.)

Elina Engman served as CEO of Elcoline Group Oy from 1 January to 23 September 2025

Auditor

Ernst & Young with Johanna Winqvist-Ilkka, Authorised Public Accountant, as its principal auditor.

Financial Review

Board of Directors' report for 1 January–31 December 2025

Activities and organisation

Elcoline Group Oy is the parent company, which owns 100% of the subsidiaries Elcoline Oy, Elcoline AB, SSG Sahala Oy, TGS Finland Oy, TGS Sweden AB and TGS Germany GmbH. Elcoline Group companies provide electrical, installations, HVAC, mechanical, and piping installations, welding services, and manufacture of steam boiler pressure parts, design and maintenance services in Finland and Sweden, as well as international installation and project services. In addition, the service range includes own heat exchanger production.

The company's CEO has been Elina Engman until 23 September 2025 and Jere Räisänen since 24 September 2025. During the financial year, the Company's Board of Directors consisted of Jere Räisänen (Chair of the Board), Kia Aejmelaeus, Jouko Juvonen, Ari Lehtoranta and Jari Osmala until 8 May 2025. From 9 May 2025 to 23 September 2025, the Board consisted of Jere Räisänen (Chair of the Board), Kia Aejmelaeus, Jouko Juvonen, Ari Lehtoranta and Mikko Kettunen. As from 24 September 2025, the Board has consisted of Ari Lehtoranta (Chair of the Board), Kia Aejmelaeus, Jouko Juvonen and Mikko Kettunen.

The Company's auditor is the authorised public accounting firm Ernst & Young Oy, with Authorised Public Accountant (KHT) Johanna Winqvist-Ilkka acting as the auditor in charge.

Business Overview

Elcoline is a company specialising in industrial technical services and maintenance, founded in Varkaus in 2002. Over the years, the company has grown into a workplace for nearly one thousand professionals operating in more than twenty locations across Finland and Sweden. In 2025, Elcoline's operations were most significantly impacted by the integration of Turbine and Generator Services acquired from Fortum, and the subsequent internal development within the company.

Competition in industrial technical services is expected to remain relatively tight, although demand for serv ices is anticipated to develop steadily in the coming years. Elcoline's competitive landscape consists mainly of both large industrial maintenance companies and smaller, often locally operating firms, as well as original equipment manufacturers in the turbine, generator and heat exchanger businesses.

In 2025, demand from industry remained strong in the energy, process and defence industries, while the downturn in the forest industry continued. In other industrial sectors, major investments in production facilities were also kept to a minimum. The challenging economic environment drives the search for cost savings in ongoing maintenance as well, despite a broad understanding that the good condition of machinery and equipment is a prerequisite for energy-efficient and sustainable operations. Competent and flexible partnerships are therefore of paramount importance.

In Finland, growth in industrial services is expected particularly in the maritime industry as a result of new cruise ship and icebreaker orders. The company holds a strong market position in Finland; however, its customer base is geographically dispersed and highly diverse in terms of production sectors and service requirements.

In Sweden, industrial services have a strong foothold in the Karlskoga industrial cluster, which includes a significant concentration of defence industry operations. Business activities are mainly focused on three locations in central Sweden.

Turbine and Generator Services (TGS) holds a strong market position in the maintenance of turbines and generators, as well as in specialist services such as control and protection systems, across the Nordic countries. Growth is sought particularly in hydropower and nuclear power, where competition is currently highly concentrated. TGS's competitive advantage lies in a cost level that is more competitive than that of original equipment manufacturers in maintenance and modernisation services. TGS and Sahala Heat Exchangers were operationally integrated on 1 January 2026, after which they have operated under the joint marketing name TGS-Sahala.

In addition, the company holds ISO 14001 environmental certification, and environmental responsibility is implemented across the various units in a manner where management systems are coordinated and harmonised throughout the Group. The most significant environmental aspects are energy consumption, the volume of waste, and fuel efficiency. An HSEQ plan is prepared for each of our contract sites and projects, with environmental considerations forming an integral part of these plans.

Financial overview and key figures

The main driver of the Group's revenue growth in 2025 has been the TGS, which has been consolidated into the Group since 1 January 2025, while the rest of the business remains reasonably stable. The Group's EBITDA improved significantly, reaching EUR 7,239 thousand (EUR 1,871 thousand in 2024), mainly due to improved profitability of TGS and the Swedish unit Elcoline AB, as well as items related to the TGS consolidation.

The Group's turnover was EUR 145,108 thousand (EUR 99,008 thousand) and net profit for the financial year was EUR 3,016 thousand (EUR -1,207 thousand). The Group's EBITDA for the financial year was EUR 7,239 thousand (5.0%), while in previous financial year it was EUR 1,871 thousand (1.9%). Elcoline Group Oy's EBITDA for the financial year was EUR -608 thousand (-14.9%), while it was EUR -1910 thousand (-91.2%) for the previous financial year.

Elcoline Group Oy's net sales were EUR 4,065 thousand (EUR 2,095 thousand) and net profit for the financial year was EUR -262 thousand (EUR -2,447 thousand). Elcoline Group Oy's operating profit for the financial year was EUR -1,032 thousand (-25.4%), in the previous financial year the operating profit was EUR -2,412 thousand (-115.1%). The Group's operating profit for the financial year was EUR 4,594 thousand (3.2%), the previous financial year's operating profit was EUR -76 thousand (-0.1%).

The parent company's equity was EUR 16,503 thousand and the balance sheet total was EUR 26,555 thousand, resulting in an equity ratio of 60.5% (2024: equity ratio 68.6%). The Group's equity was EUR 20,617 thousand and the balance sheet total was EUR 58,450 thousand. The Group's equity ratio was 35.3%.

The parent company has provided loans to the companies belonging to the group for a total of EUR 5,576,559. The annual interest rate for loans is 3%.

EUR 1000	**2025**	**2024**	**2023**
Elcoline Group			
Turnover	145 108	99 008	73 745
Operating profit	4 594	-76	2 872
Operating profit as % of net sales	3.2	-0.1	3.9
Net result	3 016	-1 207	1 770
Net profit as % of turnover	2.1	-1.2	2.4
EBITDA	7 239	1 871	4 081
EBITDA as % of net sales	5.0	1.9	5.5
Salaries and fees	48 256	34 472	26 135
Social security expenses	13 379	8 529	6 999
Equity	20 617	17 307	18 208
Balance sheet total	58 450	46 061	40 075
Return on equity %	14.6	-7.0	9.7
Equity ratio-%	35.3	37.6	48.9
Average number of employees	862	710	547

** The capital loans included in the balance sheet have been taken into account in equity*

Personnel

The average number of employees increased from the previous year, due to acquisitions and the growth of the project business. Professional and committed personnel is the foundation of our operations, which we are constantly developing. Employee satisfaction is measured on a regular basis and development measures at different organisational levels are drawn up on the basis of the results.

Principal risks and uncertainties

Elcoline's key risks are related to the uncertainty of general economic growth, customers' willingness to invest, and industrial cyclical fluctuations. Challenging market conditions, rising cost levels and volatility in the prices of materials, components and energy may weaken project profitability. In addition, challenges related to supply chain reliability increase uncertainty.

However, the company estimates that it is able to adapt to changing conditions thanks to its flexible business model.

Personnel-related risks concern both the retention of key personnel and the availability of skilled labour. Long-term workforce challenges in industry are wide-ranging. Elcoline invests in the commitment of key personnel and employees across all business units.

Risks related to operations, as well as customer- and project-specific uncertainties, are managed through the company's risk management processes and insurance coverage. Market conditions are expected to improve in the second half of the financial year as investments gradually begin to pick up.

Significant events after the end of the financial year

There were no significant events after the end of the financial year.

Outlook for future development

For the coming financial year, 1 January 2026–31 December 2026, the company expects net sales to increase and the profitability of operations to develop positively.

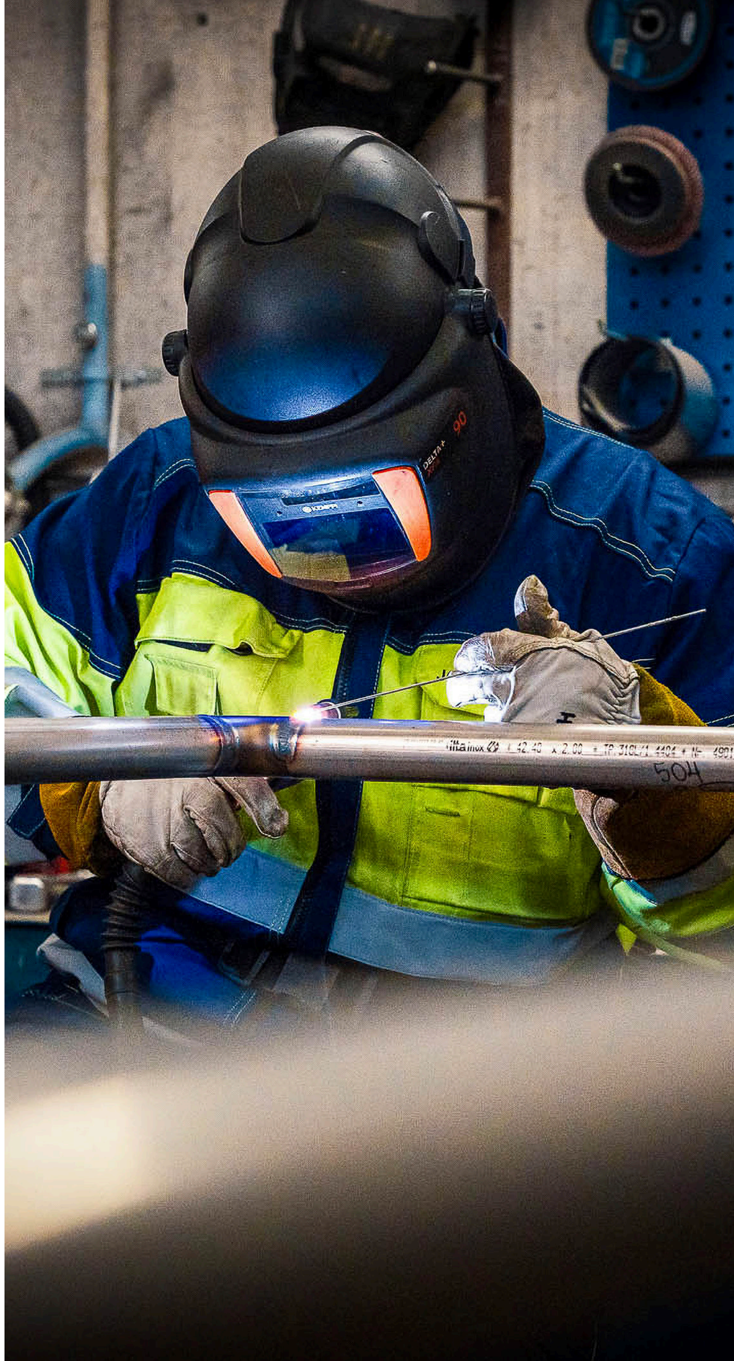
Positive momentum can be observed in the market, and growth prospects particularly in the defence and energy industries are expected to support the company's growth.

Information on the Company's shares

At the end of the financial year, the Company had 2,415,865 shares outstanding, of which 28,721 shares (1.2% of the total number of shares) were held by the Company. During the financial year, share issues were carried out in the amount of EUR 249,986.38, in which the CEO, Elina Engman, participated. The shares held by the Company, totalling 28,721 shares, were acquired during the financial year from employees, including shares held by the CEO, Elina Engman. The Company has one class of shares, and all shares carry equal rights to dividends and the Company's assets.

Board of Directors' proposal on the distribution of profit

The Board of Directors proposes to the Annual General Meeting that the profit of EUR 3,015,609.21 for the financial year ended on 31 December 2025 be transferred to retained earnings and that no dividend be distributed.



GROUP	31.12.2025	31.12.2024

ASSETS
NON-CURRENT ASSETS

INTANGIBLE ASSETS		
Formation expenses	3 780.00	3 780.00
Development expenses	43 790.87	0.00
Intangible rights	3 250.00	3 250.00
Goodwill	1 921 314.13	2 395 011.20
Group Goodwill	1 227 328.27	1 139 503.92
Other intangible assets	2 987 817.85	2 689 641.61
Total intangible assets	**6 187 281.12**	**6 231 186.73**

TANGIBLE ASSETS		
Land and water areas	182 927.35	199 354.72
Buildings and structures	909 435.33	996 910.39
Machinery and equipment	5 493 138.74	2 620 124.40
Advance payments and construction in progress	1 251 809.09	0.00
Total tangible assets	**7 837 310.51**	**3 816 389.51**

INVESTMENTS		
Shares in participating undertakings	0.00	0.00
Other shares and other equity	117.73	3 899 541.75
Total investments	**117.73**	**3 899 541.75**

TOTAL FIXED ASSETS	**14 024 709.36**	**13 947 117.99**

GROUP	31.12.2025	31.12.2024

CURRENT ASSETS

INVENTORIES		
Materials and Supplies	2 546 769.48	2 218 250.15
Work in progress	2 300 197.66	3 350 833.95
Total inventories	**4 846 967.14**	**5 569 084.10**

LONG-TERM RECEIVABLES		
Other receivables	66 137.47	72 465.99
Total non-current receivables	**66 137.47**	**72 465.99**

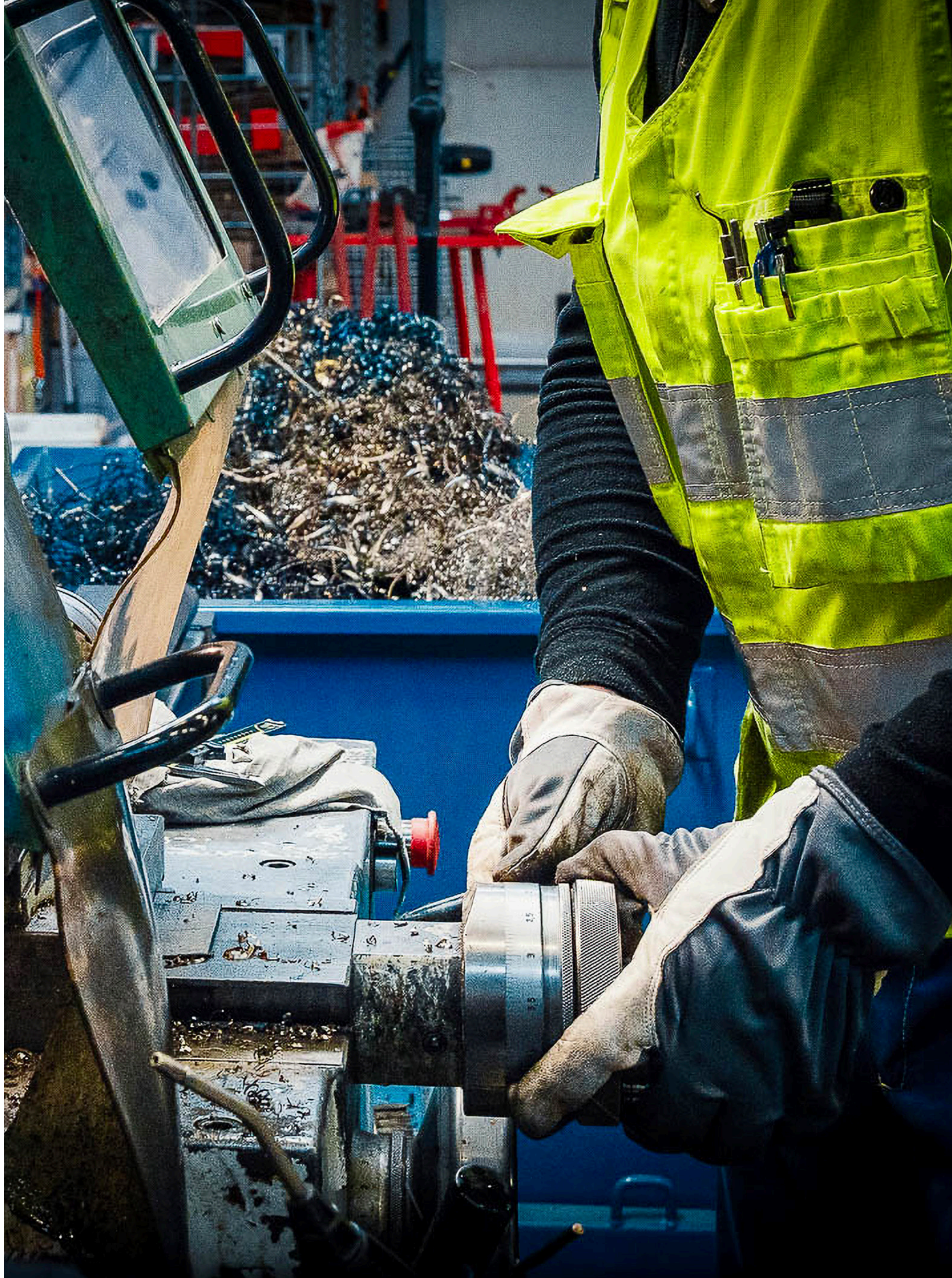
SHORT-TERM RECEIVABLES		
Trade receivables	27 526 513.41	21 852 941.40
Credit receivables	90.30	90.30
Deferred tax assets	12 856.63	5 528.58
Other receivables	464 435.76	847 468.39
Prepayments and accrued income	9 107 382.77	1 095 959.35
Total current receivables	**37 111 278.87**	**23 801 988.02**

CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	2 401 167.51	2 670 362.03

TOTAL CURRENT ASSETS	**44 425 550.99**	**32 113 900.14**
TOTAL ASSETS	**58 450 260.35**	**46 061 018.13**

GROUP	31.12.2025	31.12.2024
LIABILITIES		
EQUITY		
Share and other similar capital	2 500.00	2 500.00
Other funds	16 068 814.12	15 818 827.75
Profit/loss from previous financial years	1 530 024.04	2 692 342.16
Profit/loss for the period	3 015 609.21	-1 206 926.84
TOTAL EQUITY	**20 616 947.37**	**17 306 743.07**
REQUIRED RESERVATIONS	**1 954 591.44**	**1 844 306.12**
Group reserve	2 162 223.23	0.00
LIABILITIES		
LONG-TERM LIABILITIES		
Loans from financial institutions	1 065 542.09	1 500 741.36
Deferred tax liabilities	338 545.13	154 075.36
Total non-current debt capital	**1 404 087.22**	**1 654 816.72**
SHORT-TERM LIABILITIES		
Loans from financial institutions	4 329 762.03	4 899 034.70
Advances received	2 525 537.07	964 016.41
Accounts payable	6 137 829.99	6 360 095.75
Other liabilities	5 556 391.75	3 873 249.93
Accruals and deferred income	13 762 890.25	9 158 755.43
Total short-term debt capital	**32 312 411.09**	**25 255 152.22**
TOTAL LIABILITIES	**33 716 498.31**	**26 909 968.94**
TOTAL EQUITY AND LIABILITIES	**58 450 260.35**	**46 061 018.13**

Consolidated profit and loss account	1.1.-31.12.2025	1.1.-31.12.2024
TURNOVER	**145 108 352.68**	**99 007 809.81**
Change in finished and unfinished stocks	1 354 655.18	2 330 449.23
Other operating income	754 466.23	154 887.04
MATERIALS AND SERVICES		
Materials. supplies and goods		
Purchases during the financial year	-32 466 202.23	-23 121 802.43
Change in inventories	40 214.54	-378 321.92
External services	-22 459 696.50	-17 215 902.78
Total materials and services	**-54 885 684.19**	**-40 716 027.13**
PERSONNEL EXPENSES		
Salaries and fees	-48 255 611.44	-34 471 927.25
Pensions and social security contributions		
Pension expenses	-7 406 131.03	-5 315 946.04
Other social security expenses	-5 972 639.17	-3 212 623.51
Total personnel costs	**-61 634 381.64**	**-43 000 496.80**
DEPRECIATION AND IMPAIRMENT		
Depreciation according to plan	-2 449 414.31	-1 795 659.44
Depreciation of Group Goodwill	-195 978.90	-150 766.24
Total depreciation and impairment	**-2 645 393.21**	**-1 946 425.68**
Other operating expenses	-23 458 186.25	-15 906 163.70
OPERATING PROFIT/LOSS	**4 593 828.80**	**-75 967.23**
FINANCIAL INCOME AND EXPENSES		
Income from other fixed assets investments	0.00	8 416.05
Other interest and financial income	42 744.47	335 779.99
Impairment losses on investments in non-current assets	-52 843.48	0.00
Interest expenses and other financial expenses	-1 062 162.43	-941 469.63
Total financial income and expenses	**-1 072 261.44**	**-597 273.59**
PROFIT/LOSS BEFORE ACCOUNTING TRANSFERS AND TAXES	**3 521 567.36**	**-673 240.82**
INCOME TAXES		
Taxes for the financial year and previous financial years	-397 815.60	-440 313.06
Deferred Taxes	-108 142.55	-93 372.96
PROFIT/LOSS FOR THE PERIOD	**3 015 609.21**	**-1 206 926.84**



DIRECT CALCULATION MODEL
ELCOLINE GROUP OY

CASH FLOW STATEMENT	1.1.-31.12.2025
A) CASH FLOW FROM OPERATING ACTIVITIES	
Payments received from sales	142 724 748.93
Payments from other operating income	574 935.19
Fees for business expenses	-137 311 377.01
Cash flow from operating activities before financial items and taxes	**5 988 307.11**
Interest and fees paid for other business finance costs	-1 062 933.73
Interest received on business activities	42 744.47
Dividends received from the business	0.00
Direct taxes paid	-933 609.98
Cash flow from operating activities	**4 034 507.87**
B) CASH FLOW FROM INVESTING ACTIVITIES	
Investments in tangible and intangible assets	-3 360 202.17
Investments from Business Transaction	0.00
Proceeds from the disposal of tangible and intangible assets	250 000.00
Investments in other investments	0.00
Loans granted and repayments of loan receivables	0.00
Proceeds from disposal of other investments	93 174.02
Interest received on investments	0.00
Dividends from investments received	0.00
Cash flow from investing activities	**-3 017 028.15**

CASH FLOW STATEMENT	1.1.–31.12.2025
C) CASH FLOW FROM FINANCING	
Paid-up equity increase	249 986.37
Acquisition/sale of own shares	-532 188.67
Loan withdrawals and repayments	-1 004 471.94
Capital loan drawdowns and repayments	0.00
Interest and financial charges paid	0.00
Dividends and other distributions paid	0.00
Group contributions received/ paid	0.00
Cash flow from financing	**-1 286 674.24**
TOTAL CASH FLOW = CHANGE IN CASH AND CASH EQUIVALENTS	
Total Cash Flows (A + B + C)	-269 194.52
Change in cash and cash equivalents	**-269 194.52**
Difference	0.00

PARENT COMPANY	31.12.2025	31.12.2024

ASSETS
NON-CURRENT ASSETS

INTANGIBLE ASSETS		
Formation expenses	3 780.00	3 780.00
Intangible rights	3 250.00	3 250.00
Other intangible assets	2 239 239.08	2 443 709.99
Total intangible assets	**2 246 269.08**	**2 450 739.99**

TANGIBLE ASSETS		
Land and water areas	0.00	18 382.62
Buildings and structures	0.00	115 665.41
Machinery and equipment	19 509.70	80 645.82
Total tangible assets	**19 509.70**	**214 693.85**

INVESTMENTS		
Shares in companies of the same group	10 928 900.88	5 824 654.76
Other shares and other equity	0.00	3 806 250.00
Total investments	**10 928 900.88**	**9 630 904.76**
TOTAL FIXED ASSETS	**13 194 679.66**	**12 296 338.60**

PARENT COMPANY	31.12.2025	31.12.2024

CURRENT ASSETS

LONG-TERM RECEIVABLES		
Exposures to companies of the same group	6 881 165.37	3 982 247.57
Other receivables	0.00	6 328.52
Total non-current receivables	**6 881 165.37**	**3 988 576.09**

SHORT-TERM RECEIVABLES		
Trade receivables	0.00	315.39
Exposures to companies of the same group	4 033 436.03	4 992 982.99
Other receivables	162 193.15	399 036.26
Accrued income	157 045.94	114 697.77
Total current receivables	**4 352 675.12**	**5 507 032.41**

FINANCIAL SECURITIES		
Other securities	0.00	0.00
Total financial securities	0.00	**0.00**

CASH AND CASH EQUIVALENTS		
Cash and cash equivalents	**2 126 313.41**	**2 417 556.26**
TOTAL CURRENT ASSETS	**13 360 153.90**	**11 913 164.76**
TOTAL ASSETS	**26 554 833.56**	**24 209 503.36**

PARENT COMPANY	31.12.2025	31.12.2024
LIABILITIES		
EQUITY		
Share and other similar capital	2 500.00	2 500.00
Other funds	16 068 814.13	15 818 827.75
Profit/loss from previous financial years	243 359.34	3 222 462.15
Profit/loss for the period	-261 862.65	-2 446 914.14
TOTAL EQUITY	**16 052 810.82**	**16 596 875.76**
LIABILITIES		
LONG-TERM LIABILITIES		
Loans from financial institutions	1 034 000.00	1 448 000.00
Liabilities to companies of the same group	87 204.77	87 204.77
Total non-current debt capital	**1 121 204.77**	**1 535 204.77**
SHORT-TERM LIABILITIES		
Loans from financial institutions	414 000.00	414 000.00
Accounts payable	351 451.75	962 472.55
Liabilities to companies of the same group	7 578 223.45	4 129 125.74
Other liabilities	81 894.61	160 423.15
Accruals and deferred income	955 248.16	411 401.39
Total short-term debt capital	**9 380 817.97**	**6 077 422.83**
TOTAL LIABILITIES	**10 502 022.74**	**7 612 627.60**
TOTAL EQUITY AND LIABILITIES	**26 554 833.56**	**24 209 503.36**

PARENT INCOME STATEMENT	1.1.-31.12.2025	1.1.-31.12.2024
TURNOVER	**4 065 011.15**	**2 094 825.63**
oOther operating income	341 012.33	0.00
MATERIALS AND SERVICES		
Materials. supplies and goods	**-4 402.75**	**-2 282.84**
External services	-968.82	-686.84
Total materials and services	-5 371.57	**-2 969.68**
PERSONNEL EXPENSES		
Salaries and fees	-2 246 202.10	-1 307 647.39
Pensions and social security contributions		
Pension expenses	-252 728.15	-195 512.47
Other social security expenses	-53 944.14	-43 610.17
Total personnel costs	**-2 552 874.39**	**-1 546 770.03**
DEPRECIATION AND IMPAIRMENT		
Depreciation according to plan	-424 419.89	-502 399.33
Total depreciation and impairment	**-424 419.89**	**-502 399.33**
Other operating expenses	-2 455 337.82	-2 454 575.29
OPERATING PROFIT/LOSS	**-1 031 980.19**	**-2 411 888.70**
FINANCIAL INCOME AND EXPENSES		
Income from other fixed assets investments	0.00	8 416.05
Interest and financial income from companies of the same group	114 711.84	7 445.96
Other interest and financial income	29 158.60	319 756.30
Interest and financial charges from companies of the same group	-47 438.77	-32 166.26
Interest expenses and other financial expenses	-626 314.13	-338 477.49
Total financial income and expenses	**-529 882.46**	**-35 025.44**
PROFIT/LOSS BEFORE ACCOUNTING TRANSFERS AND TAXES	**-1 561 862.65**	**-2 446 914.14**
ACCOUNTING TRANSFERS		
Group contribution	1 300 000.00	0.00
Total accounting transfers	**1 300 000.00**	**0.00**
Income taxes	0.00	0.00
PROFIT/LOSS FOR THE PERIOD	**-261 862.65**	**-2 446 914.14**

GROUP NOTES

NOTES TO THE FINANCIAL STATEMENTS

Valuation principles and methods
Non-current assets are carried at acquisition cost less accumulated depreciation according to plan. Inventories are valued at acquisition cost or net realisable value, whichever is lower. Variable costs are included in the acquisition cost of both non-current assets and inventories. Liabilities are stated at nominal value.

Notes on the income recognition of long-term projects
Group companies recognise revenue from long-term projects primarily using the percentage-of-completion method. The stage of completion is determined either based on factors describing the progress of the project or on costs incurred to date.

Description	31.12.2025	31.12.2024
Without making a profit on turnover	21 294 927.96	14 374 059.38
Turnover not recorded as revenue by degree of completion	55 654 561.51	30 142 592.43
Revenue recognized based on the percentage of completion / Prepayments and accrued income	28 161 582.90	14 220 465.32
Net project receivables	2 798 839.25	3 374 530.50
Work in progress included in inventories	483 546.77	2 993 350.91
Accruals and deferred income	793 612.02	729 881.12

Accounting policies for consolidated financial statements

In preparing the consolidated financial statements, intra-group income and expenses have been eliminated from the income statement. Intra-group receivables and liabilities as well as unrealised intra-group profits included in the balance sheet have been eliminated from the consolidated balance sheet. The income statements of foreign group companies have been translated into euros using the average exchange rate for the financial period, and balance sheet items have been translated using the closing rate at the reporting date. Exchange differences arising from translation, as well as translation differences arising from the conversion of foreign subsidiaries' equity, are presented under "Retained earnings".

Intra-group shareholdings have been eliminated using the acquisition method. The portion of the acquisition cost of subsidiary shares exceeding the fair value of the acquired equity has been recognised as goodwill, which is amortised on a straight-line basis over ten years.

The consolidation includes the parent company Elcoline Group Oy and the subsidiaries Elcoline Construction Oy, Elcoline Industrial Service Oy, Elcoline Piping Oy, Elcoline Plant Service Oy, Elcoline Power Oy, Elcoline Ab, SSG Sahala Oy, TGS Finland Oy, TGS Sweden Ab and TGS Germany GmbH. The consolidated financial statements include financial information for the period from 1 January to 31 December 2025. Elcoline Construction Oy, Elcoline Industrial Service Oy and Elcoline Power Oy have been consolidated for the period from 1 January to 31 August 2025, after which they were merged into Elcoline Oy.

COMPANIES INCLUDED IN CONSOLIDATED FINANCIAL STATEMENTS

Group companies	Domicile	Company's shareholding
Elcoline Oy	Varkaus	100 %
Elcoline Ab	Karlskoga	100 %
SSG Sahala Oy	Varkaus	100 %
TGS Finland Oy	Vantaa	100 %
TGS Sweden Ab	Västerås	100 %
TGS Germany GmbH	Essen	100 %

NOTES TO THE INCOME STATEMENT

BASIS FOR DEPRECIATION ACCORDING TO PLAN

Asset	Depreciation	Method
Development expenditure	3 years	straight-line depreciation
Intangible rights	5 years	straight-line depreciation
Goodwill	5y / 10y	straight-line depreciation
Group Goodwill	10 years	straight-line depreciation
Other Intellectual Property Rights	5y / 10y	straight-line depreciation
Buildings	7 %	residual depreciation
	10 years	straight-line depreciation
Machinery and equipment	25 %	residual depreciation

The depreciation plan is the maximum depreciation allowed for tax purposes.

AUDIT FEES

Description	1.1.-31.12.2025	1.1.-31.12.2024
Audit fees	211 429.09	145 825.96

NOTES TO THE ASSETS SECTION OF THE BALANCE SHEET

INTANGIBLE AND TANGIBLE ASSETS

Intangible assets	31.12.2025	31.12.2024
Balance at the beginning of the financial year	5 091 682.81	5 034 247.71
Increases during the financial year	1 975 167.73	1 243 583.77
Deductions during the financial year	-1 190 905.51	0.00
Depreciation according to plan	-915 992.18	-1 186 148.67
Balance at the end of the financial year	4 959 952.85	5 091 682.81

Group Goodwill	31.12.2025	31.12.2024
Balance at the beginning of the financial year	1 139 503.92	435 131.51
Increases during the financial year	283 803.26	855 138.65
Deductions during the financial year	0.00	0.00
Depreciation according to plan	-195 978.90	-150 766.24
Balance at the end of the financial year	1 227 328.28	1 139 503.92

Tangible assets	31.12.2025	31.12.2024
Balance at the beginning of the financial year	3 816 389.50	3 382 809.34
Opening balance of subsidiaries acquired during the financial year	3 172 793.88	0.00
Increases during the financial year	2 479 313.90	1 326 016.23
Deductions during the financial year	-368 242.15	-195 562.85
Depreciation according to plan	-1 262 944.62	-696 873.21
Balance at the end of the financial year	7 837 310.51	3 816 389.51

ESSENTIAL ITEMS INCLUDED IN ACCRUED INCOME

Description	**31.12.2025**	**31.12.2024**
Mandatory employer's statutory contributions	37 127.14	7 634.03
Tax receivables	601 557.59	132 018.39
Project receivables	7 332 096.15	0.00
Purchase discounts	138 984.12	249 923.49
Other accrued income	997 617.77	706 383.44

CHANGES IN EQUITY

Description	**31.12.2024**	**31.12.2024**
Share capital	2 500.00	2 500.00
Total capital employed	**2 500.00**	**2 500.00**
SVOP fund at the beginning of the financial year	15 818 827.75	15 469 113.89
Change in SVOP fund	249 986.37	349 713.86
SVOP fund at the end of the financial year	16 068 814.12	15 818 827.75
Result of previous financial years	1 485 415.32	2 735 337.65
Corrections to the result of the financial statements	0.00	0.00
Dividend distribution during the financial year	-532 188.67	0.00
Total result of previous financial years	953 226.65	2 735 337.65
Exchange rate change difference	576 797.39	-42 995.49
Result for the financial year	3 015 609.21	-1 206 926.84
Total unrestricted equity	**20 614 447.37**	**17 304 243.07**
TOTAL EQUITY	**20 616 947.37**	**17 306 743.07**

Of the voluntary provisions. the amount subscribed to equity is EUR 1 083 943.12

DEFERRED TAX LIABILITY BREAKDOWN

Deferred tax liabilities and their change	**31.12.2025**	**31.12.2024**
Optional bookings	281 224.56	154 075.36
Deferred tax liability arising from depreciation differences	57 320.57	0.00

MATERIAL ITEMS INCLUDED IN ACCRUALS AND DEFERRED INCOME

Description	**31.12.2025**	**31.12.2024**
Holiday pay debts	6 603 379.41	5 083 255.49
Pension insurance liabilities	810 611.05	718 733.01
Other wages and salaries side accounts payable	616 208.09	616 509.76
Salary debts	3 004 712.12	1 329 051.18
Income taxes	0.00	66 255.18
Cost period of projects	536 317.02	1 136 608.32
Other accrued expenses	2 191 662.56	208 342.49

COLLATERAL AND CONTINGET

COMPULSORY BOOKINGS IN THE GROUP

Required Reservations	31.12.2025	31.12.2024
Pension reserve	1 371 536.70	1 292 290.43
Loss reserve	0.00	267 583.68
Warranty provision	583 054.74	0.00

COLLATERAL GIVEN

Description	31.12.2025	31.12.2024
Loans from financial institutions	1 500 881.89	2 083 629.36
Collateral deposits	290 180.73	463 236.36
Security deposits	0.00	27 556.62
Business mortgages	19 234 512.75	17 223 997.94
Real estate mortgages	218 606.72	1 315 606.51

Description	Group	Parent
Intercompany bank account. credit limit	8 000 000.00	0.00
Active Balance	423 591.78	5 769 315.23

SPECIAL TERMS AND CONDITIONS FOR FINANCING THE COMPANY

The Company's financing is subject to special conditions. The company's covenants are above the target level. The company's loans will continue on the previous terms.

OFF-BALANCE SHEET COMMITMENTS

Description	31.12.2025	31.12.2024
Work and warranty period guarantees	21 202 457.52	10 881 311.37
Lease liabilities abbreviated (incl. VAT)	1 822 050.89	1 013 303.68
Lease liabilities long (incl. VAT)	2 955 186.54	1 582 777.09
Rental Liability Short (incl. VAT)	3 587 129.54	1 467 169.10
Rental Liability Length (incl. VAT)	9 753 940.49	2 175 917.71

NOTES ON STAFF AND MEMBERS OF THE INSTITUTIONS

Description	31.12.2025	31.12.2024
Average number of employees	862	710

REMUNERATION OF THE BOARD OF DIRECTORS AND MANAGEMENT

The members of the Board of Directors and the Managing Directors have been paid salaries and fees in total EUR 362 961.68 in the Group.

PARENT COMPANY NOTES

NOTES TO THE FINANCIAL STATEMENTS

Information about the legal framework used in the preparation of the financial statements

In preparing the notes, the company applies the Accounting Regulation (KPA).

Valuation principles and methods

Fixed assets are valued at cost less depreciation according to plan. Inventories are valued at cost or a lower likely selling price. The acquisition cost of fixed assets and inventories includes variable costs.
The trade, loan and other receivables marked as receivables have been valued at or below their nominal value.

The securities and other financial assets belonging to the financial assets have been valued at the acquisition cost. Liabilities are valued at their nominal value

NOTES TO THE INCOME STATEMENT

BASIS FOR DEPRECIATION ACCORDING TO PLAN

Asset	Depreciation	Method
Long-term expenditure	5 years	straight-line depreciation
Other Intellectual Property Rights	5 years	straight-line depreciation
Buildings	7 %	residual depreciation
Machinery and equipment	25 %	residual depreciation

The depreciation plan is the maximum depreciation allowed for tax purposes.

AUDIT FEES

Description	31.12.2025	31.12.2024
Audit fees	91 100.00	99 726.00

NOTES TO THE ASSETS SECTION OF THE BALANCE SHEET

INTANGIBLE AND TANGIBLE ASSETS

Intangible assets	**31.12.2025**	**31.12.2024**
Balance at the beginning of the financial year	2 450 739.99	1 767 070.31
Increases during the financial year	1 404 818.31	1 150 481.08
Deductions during the financial year	-1 190 905.51	0.00
Depreciation according to plan	-418 383.71	-466 811.40
Balance at the end of the financial year	2 246 269.08	2 450 739.99
Tangible assets	**31.12.2025**	**31.12.2024**
Balance at the beginning of the financial year	214 693.85	207 630.15
Increases during the financial year	6 561.19	57 129.21
Deductions during the financial year	-195 709.16	-14 477.58
Depreciation according to plan	-6 036.18	-35 587.93
Balance at the end of the financial year	19 509.70	214 693.85

ESSENTIAL ITEMS INCLUDED IN ACCRUED INCOME

Description	**31.12.2025**	**31.12.2024**
Tax receivables	80 158.36	39 615.00
Other accrued income	76 887.58	75 082.77

EXPOSURES TO COMPANIES OF THE SAME GROUP

Description	**31.12.2024**	**31.12.2024**
Credit receivables	5 336 559.08	5 237 641.28
Trade receivables	1 594 268.94	1 681 092.04
Other receivables	3 983 773.38	2 056 497.24

NOTES ON LIABILITIES OF THE BALANCE SHEET

CHANGES IN EQUITY

Description	**31.12.2025**	**31.12.2024**
Share capital	2 500.00	2 500.00
Total capital employed	**2 500.00**	**2 500.00**
SVOP fund at the beginning of the financial year	15 818 827.75	15 469 113.89
Change in SVOP fund	249 986.38	349 713.86
SVOP fund at the end of the financial year	16 068 814.13	15 818 827.75
Result of previous financial years	775 548.01	3 222 462.15
Amount paid for treasury shares	-532 188.67	0.00
Total result of previous financial years	243 359.34	3 222 462.15
Result for the financial year	-261 862.65	-2 446 914.14
Total unrestricted equity	**16 050 310.82**	**16 594 375.76**
TOTAL EQUITY	**16 052 810.82**	**16 596 875.76**

DISTRIBUTABLE UNRESTRICTED EQUITY

Description	**31.12.2025**	**31.12.2024**
Invested unrestricted equity fund	16 068 814.13	15 818 827.75
Result of previous financial years	243 359.34	3 222 462.15
Result for the financial year	-261 862.65	-2 446 914.14
Total distributable unrestricted equity	**16 050 310.82**	**16 594 375.76**

MATERIAL ITEMS INCLUDED IN ACCRUALS AND DEFERRED INCOME

Description	31.12.2025	31.12.2024
Holiday pay debts	251 940.42	232 745.44
Pension insurance liabilities	32 548.17	72 770.30
Other wages and salaries side accounts payable	7 626.11	7 719.49
Salary debts	287 193.00	96 454.40
Income taxes	0.00	0.00
Other accrued expenses	375 940.46	1 711.76

LIABILITIES TO COMPANIES OF THE SAME GROUP

Description	31.12.2025	31.12.2024
Accounts payable	35 397.60	309 530.33
Other liabilities	7 630 030.62	6 906 800.18

COLLATERAL GIVEN

Description	31.12.2025	31.12.2024
Loans from financial institutions	1 448 000.00	1 862 000.00
Security deposits	0.00	6 328.52
Business mortgages	8 000 000.00	8 000 000.00
Real estate mortgages	0.00	0.00
Description	**31.12.2025**	**31.12.2024**
Intercompany bank account. credit limit	0.00	0.00
Active Balance	5 769 315.23	2 837 066.79

OFF-BALANCE SHEET COMMITMENTS

Description	31.12.2025	31.12.2024
Work and warranty period guarantees	20 160 851.02	7 422 249.79
Lease liabilities abbreviated (incl. VAT)	181 598.95	18 745.66
Lease liabilities long (incl. VAT)	48 650.24	15 878.07
Rental Liability Short (incl. VAT)	0.00	49 919.38
Rental Liability Length (incl. VAT)	0.00	11 674.64

NOTES ON STAFF AND MEMBERS OF THE INSTITUTIONS

Description	31.12.2025	31.12.2024
Average number of employees	19	16

Remuneration of the Board of Directors and Management
In the Group, a total of EUR 362 961.88 was paid in salaries and remuneration to the members of the Board of Directors and the Managing Director.

HOLDINGS IN OTHER COMPANIES

Name	Business ID	Domicile	%
Elcoline Oy	2220592-0	Varkaus	100 %
Elcoline Ab	559379-8761	Karlskoga	100 %
SSG Sahala Oy	2219093-3	Varkaus	100 %
TGS Finland Oy	3202537-6	Vantaa	100 %
TGS Sweden Ab	559288-9355	Västerås	100 %
TGS Germany GmbH	DE354040966	Essen	100 %

INFORMATION REQUIRED BY THE FINNISH COMPANIES ACT FOR THE REPORT OF THE BOARD OF DIRECTORS

Proposal of the Board of Directors on the use of the profit and the distribution of unrestricted equity

The Board of Directors proposes to the Annual General Meeting that the loss for the financial year ended on 31 December 2025, amounting to EUR −261 862.65, will be transferred to equity and that no dividend be distributed.

ACCOUNTING MATERIALS

LIST OF ACCOUNTING BOOKS

Bookkeeping	
Financial statements	in electronic form
Balance sheet breakdowns	in electronic form
Diary	in electronic form
Ledger	in electronic form

TYPES OF VOUCHERS

No.	Voucher Type	Storage
100	Sales invoices	in electronic form
101	Cash sale at the cash drawer	in electronic form
102	Card receivables	in electronic form
105	Rebate Invoices	in electronic form
106	Cashier cash refunds	in electronic form
150	Payments from statements	in electronic form
151	Payments to checkout	in electronic form
200	Purchase invoices	in electronic form
205	Rebate invoices	in electronic form
250	Payments from statement	in electronic form
300	Memo vouchers	in electronic form
310	Recurring events	in electronic form
320	Graduation rate and seasonal tax calculation	in electronic form
330	Cash receipts	in electronic form
340	Bank statement vouchers	in electronic form
350	Repair receipts	in electronic form
351	Repair transfers	in electronic form
390	Internal calculation	in electronic form
399	Financial statements	in electronic form
400	VAT calculation	in electronic form
500	Wages	in electronic form
800	Inventory Shipments (for Contracts)	in electronic form
811	Inventorying	in electronic form
812	Inventory revaluation	in electronic form
813	Transfers from one warehouse to another	in electronic form
890	Transfer Referrals (Internal)	in electronic form
990	Attachment datasheets	in electronic form

PRESERVATION OF ACCOUNTING RECORDS

Breakdown	Storage
Accounts Payable Breakdowns	in electronic form
Sales ledger specifications	in electronic form
Inventory accounting specifications	in electronic form

The accounting material to be archived in electronic form is stored on Admicom's server, which is located in Jyväskylä, Vaajakoski's Kanavuori.

Signatures to the Board of Directors' Report and the Financial Statements

Vantaa, Finland, 26 March 2026

Ari Lehtoranta Chairman of the Board	**Kia Aejmelaeus** Member of the Board	**Jouko Juvonen** Member of the Board	**Mikko Kettunen** Member of the Board

Auditor's note

A report on the audit performed has been issued today.

Helsinki, on the date indicated by the electronic signature.

Ernst & Young Oy
Authorised Public Accountant Firm

Johanna Winqvist-Ilkka
Authorised Public Accountant

AUDITOR'S REPORT
To the Annual General Meeting of Elcoline Group Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Elcoline Group Oy (business identity code 2212658-7) for the year ended 31 December, 2025. The financial statements comprise the balance sheets, the income statements, cash flow statements for the group and notes for the group as well as for the parent company.

In our opinion, the financial statements give a true and fair view of the group's and the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland an comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance on whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other reporting requirements

Other information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Helsinki 30 March 2026

Ernst & Young Oy
Authorized Public Accountant Firm

Johanna Winqvist-ilkka
Authorized Public Accountant