OFFERING CIRCULAR **20 March 2025**

GRK Infra Plc

Listing on the official list of Nasdaq Helsinki Ltd
Share Issue of approximately EUR 30 million
Sale of a maximum of 6,755,911 Sale Shares
Subscription Price of EUR 10.12 per Offer Share

This offering circular (the "**Offering Circular**") has been prepared in connection with the initial public offering of GRK Infra Plc, a public limited liability company established in Finland (the "**Company**" or "**GRK**"). The Company aims to raise gross proceeds of approximately EUR 30 million by offering preliminarily a maximum of 2,974,408 new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**") (assuming that a maximum of 100,000 New Shares is offered in the Personnel Offering (as defined below)). Furthermore, the largest shareholders of the Company, Ilmarinen Mutual Pension Insurance Company, Finnish Industry Investment Ltd, Heikki Haavikko, Keijo Haavikko, Markku Hokkanen, Jouni Karvonen, Risto Laakkonen, Teemu Palosaari, Mikko Parkkinen, Antti Partanen, Antti Saikkonen and Eero Salokangas (the "**Principal Shareholders**") and the other shareholders listed in Appendix C of the Offering Circular (the "**Other Sellers**", and together with the Principal Shareholders, the "**Sellers**") will offer for purchase a maximum of 6,755,911 existing shares in the Company (the "**Sale Shares**") (the "**Share Sale**", and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares (including the New Shares offered in the Personnel Offering), the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**". The subscription price per Offer Share in the Offering is EUR 10.12 (the "**Subscription Price**"). The New Shares offered in the Personnel Offering are offered at a lowered subscription price of EUR 9.11 per New Share. The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**"), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**") and (iii) a personnel offering to the permanent full-time and part-time employees of the Company and its subsidiaries in Finland, Sweden, and Estonia, subject to certain conditions (the "**Personnel Offering**").

Varma Mutual Pension Insurance Company, Elo Mutual Pension Insurance Company, Amundsen Investment Management, Aktia Fund Management Company Ltd for and on behalf of mutual funds managed by it, certain funds managed by Sp-Fund Management Company Ltd and GRK's Vice Chairman of the Board of Directors Keijo Haavikko and Member of the Board of Directors and Chairman of the Audit Committee Jukka Nikkanen (together, the "**Cornerstone Investors**") have, subject to certain conditions, committed to subscribe for Offer Shares in the Offering for a total amount of approximately EUR 40 million provided that the equity value of the Company before any proceeds from the Share Issue does not exceed EUR 380.4 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by their undertakings. The Cornerstone Investors will not be compensated for their subscription undertakings.

Carnegie Investment Bank AB, Finland branch ("**Carnegie**") and Nordea Bank Abp ("**Nordea**") have been appointed as the joint global coordinators of the Offering (together the "**Joint Global Coordinators**"). In addition, Nordea acts as a subscription place for its own clients in the Public Offering, and the Company has appointed Nordnet Bank AB ("**Nordnet**") as the place of subscription of the Public Offering and the Personnel Offering. The Company is expected to grant Nordea who is acting as stabilising manager (the "**Stabilising Manager**") an over-allotment option, exercisable within 30 days from the commencement of trading of the Company's shares (the "**Shares**") on the pre-list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"), which would entitle the Stabilising Manager to subscribe preliminarily a maximum of 1,459,547 additional Shares in the Company (the "**Option Shares**") solely to cover over-allotments in connection with the Offering (the "**Over-Allotment Option**"). The Stabilising Manager and the Company are expected to agree on a share issue and share return arrangement related to stabilisation in connection with the Offering. Pursuant to such arrangement, the Stabilising Manager may subscribe for a number of new Shares (the "**Additional Shares**") equal to the maximum number of Option Shares to cover any possible over-allotments in connection with the Offering.

The subscription period for the Public Offering will commence on 21 March 2025 at 10:00 a.m. (Finnish time) and end on or about 28 March 2025 at 4:00 p.m. (Finnish time), the subscription period for the Personnel Offering will commence on 21 March 2025 at 10:00 a.m. (Finnish time) and end on or about 28 March 2025 at 4:00 p.m. (Finnish time), and the subscription period for the Institutional Offering will commence on 21 March 2025 at 10:00 a.m. (Finnish time) and end on or about 1 April 2025 at 11:00 a.m. (Finnish time), unless the subscription period is suspended or extended. Instructions on making subscriptions and the detailed terms and conditions of the Offering are described in section "*Terms and conditions of the Offering*" of the Offering Circular. The Shares have not been subject to trading on any regulated market or on any multilateral trading facility before the Offering. The Company intends to submit a listing application to Nasdaq Helsinki to list the Shares on the official list of Nasdaq Helsinki under the trading code "GRK" (the "**Listing**"). Trading in the Shares is expected to commence on the pre-list of Nasdaq Helsinki on or about 2 April 2025 and on the official list of Nasdaq Helsinki on or about 4 April 2025. New Shares allocated in the Personnel Offering are recorded to the subscribers' book-entry accounts on or about 8 April 2025.

In certain countries, such as the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa and Singapore statutory limitations may apply to the distribution of this Offering Circular. This Offering Circular or any other materials relating to the Offering shall not be distributed or disseminated in any country without complying with the laws and regulations of such country. This Offering Circular does not constitute an offer to issue or sell Shares to anyone in any such country, where it would be prohibited by local laws or other regulations to offer the Shares to such person. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities laws of any state of the United States and, accordingly, may not be offered or sold, directly or indirectly, in or into the United States subject to certain exceptions. The Shares are being offered and sold outside the United States in compliance with Regulation S under the U.S. Securities Act. See "*Important information*".

An investment in the Shares involves risks. Prospective investors should read this entire Offering Circular and, in particular, "*Risk factors*" when considering an investment in the Shares.

Joint Global Coordinators

IMPORTANT INFORMATION

The Company has prepared and published a Finnish-language prospectus (the "**Finnish Prospectus**") in order to offer its Shares to the public and to list the Shares on the official list of Nasdaq Helsinki. GRK has prepared the Finnish Prospectus in accordance with the following regulation: the Finnish Securities Markets Act (746/2012, as amended, the "**Finnish Securities Markets Act**"), Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the "**Prospectus Regulation**"), Commission Delegated Regulation (EU) 2019/980 as amended, (annexes 1 and 11) supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004, Commission Delegated Regulation (EU) 2019/979 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council with regard to regulatory technical standards on key financial information in the summary on a prospectus, the publication and classification of prospectuses, advertisements for securities, supplements to prospectus and notification portal, and repealing Commission Delegated Regulation (EU) No 382/2014 and Commission Delegated Regulation (EU) 2016/301.The Finnish Prospectus also contains a summary in the format required by Article 7 of the Prospectus Regulation. The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved the Finnish Prospectus as competent authority under the Prospectus Regulation; however, it is not responsible for the accuracy of the information presented therein or herein. The FIN-FSA only approves the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer that is the subject of this Offering Circular. Investors should make their own assessment as to the suitability of investing in the securities. The register number of the FIN-FSA's approval decision is FIVA/2025/293. The Finnish Prospectus has been prepared in Finnish and this Offering Circular is an unofficial translation of the Finnish Prospectus. The FIN-FSA has not approved this English translation. In the event of any discrepancies between the language versions, the Finnish Prospectus shall prevail. The restrictions concerning the distribution of the Finnish Prospectus and this Offering Circular may differ from each other.

This Offering Circular is valid until the Offer Shares have been admitted to trading on the pre-list of Nasdaq Helsinki. The obligation to supplement the Finnish Prospectus or this Offering Circular due to significant new factors or material mistakes or material inaccuracies in the Finnish Prospectus or this Offering Circular shall end when this Offering Circular expires.

In this Offering Circular, "**GRK**", the "**Company**" and the "**Group**" all refer to GRK Infra Plc together with its wholly owned subsidiaries, except where it is clear from the context that the term only refers to GRK Infra Plc alone, a certain subsidiary or business area or some of these on a combined basis. Subsidiaries refer to GRK's subsidiaries together, except where it is clear from the context that the term only refers to a certain subsidiary or business or some of these together (the "**Subsidiaries**"). However, references to the Shares, share capital and management of the Company refer to, respectively, issued shares, share capital and management of GRK Infra Plc. GRK Infra Plc is a public limited liability company, which is incorporated under the laws of Finland and is subject to the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**").

No person is or has been authorised to give any information or to make any representation regarding the Offering other than those contained in this Offering Circular and, if given or made, such information or representation must not be considered as having been so authorised by the Company or the Joint Global Coordinators. Shareholders and prospective investors should rely solely on the information contained in this Offering Circular as well as in the stock exchange releases published by GRK. Delivery of the Offering Circular shall not, under any circumstances, indicate that the information presented in the Offering Circular would be correct in all respects in the future, or that there would not have been any adverse changes or events after the date of the Offering Circular, which could have an adverse effect on GRK's business, financial position or results of operations. Information given in the Offering Circular is not a guarantee or grant for future events by GRK and shall not be considered as such. If a significant new factor, material mistake or material inaccuracy relating to the Finnish Prospectus or this Offering Circular is discovered after the FIN-FSA has approved the Finnish Prospectus, but before the Shares being admitted to trading on the pre-list of Nasdaq Helsinki, and such significant new factor, material mistake or material inaccuracy may affect the assessment of the Shares, the Offering Circular shall be supplemented in accordance with the Prospectus Regulation.

Investors should not rely on the information presented in the Offering Circular as legal, investment or tax advice. Investors should consult their own advisors at their own discretion before subscribing for or purchasing Offer Shares. The investors are encouraged to make their independent assessment of the legal, tax, commercial, financial and other consequences of subscribing for Offer Shares. None of GRK or the Joint Global Coordinators, or their respective affiliates or respective representatives, is making any representation to any recipient of the offer, subscriber of the New Shares regarding the legality of an investment in the Offer Shares under the laws applicable to them. The investors need to make their independent assessment of the legal, tax, business, financial and other consequences of subscription for the Offer Shares. The Joint Global Coordinators are acting exclusively for the Company and no one else in connection with the Offering. The Joint Global Coordinators will not regard any other person as its respective client in relation to the Offering. The Joint Global Coordinators will not be responsible to anyone other than the Company for providing the protections afforded to its respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

In a number of countries, in particular in the United States, Australia, Canada, Hong Kong, Japan, New Zealand, South Africa and Singapore the distribution of this Offering Circular and the offer of the Offer Shares, is subject to restrictions imposed by law (such as registration, admission, qualification and other regulations). The Company does not assume any responsibility to present appropriate information on said restrictions nor that such restrictions are obeyed. This Offering Circular may not be distributed or published in connection with the Offering in any jurisdiction or other under such circumstances in which offering or selling of the Offer Shares would be unlawful or would require actions in accordance with laws other than those of Finland. The Offering Circular does not constitute an offer or solicitation to buy or subscribe for the Offer Shares in any jurisdiction where it would be unlawful to make such offer or solicitation. Neither the Company nor its representatives accept no legal responsibility for violations of such restrictions, regardless of whether or not such restrictions are known to those considering investments in the Offer Shares. The Company reserves the right, in its sole and absolute discretion, to reject any subscription that the Company or its representatives, after due consideration, consider to result in a breach or violation of any law, rule or regulation.

This Offering Circular does not constitute an offer to sell the Offer Shares to any person in any jurisdiction in which it is unlawful to make offer to such a person, or a solicitation of an offer to subscribe or buy the Offer Shares made to a person in a jurisdiction in which it is unlawful to make such solicitation. No action has been or will be taken by Company or the Joint Global Coordinators to permit any public offering of the Offer Shares outside Finland. Nevertheless, the Offer Shares may be offered to qualified investors in member states of the European Economic Area (the "**EEA**") or in the United Kingdom, if any of the regulatory exceptions is applicable. In the United Kingdom, this Offering Circular is only being distributed to, and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons being referred to as "**Relevant Persons**"). Any person who is not a Relevant Person should not act or rely on this document or any of its contents. The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Offer Shares may not, with certain exceptions, be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in or into the United States.

The Offering is governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by the court of competent jurisdiction in Finland.

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SUMMARY

INTRODUCTION

*This summary contains all the sections required to be included in a summary for this type of securities and issuer in accordance with the Prospectus Regulation. This summary should be considered as an introduction to the Offering Circular (the "**Offering Circular**"). Any decision to invest in the Offer Shares should be based on consideration of the Offering Circular as a whole by the investor. An investor investing in the Offer Shares could lose all or part of the invested capital. Where a claim relating to the information contained in the Offering Circular is brought before a court, the plaintiff investor might, under applicable law, have to bear the costs of translating the Offering Circular before legal proceedings are initiated. GRK Infra Oyj ("**GRK**" or the "**Company**") assumes civil liability in respect of this summary only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Offering Circular, or if it does not provide, when read together with the other parts of the Offering Circular, key information to said investors when considering whether to invest in the Offer Shares.*

Issuer and Issuer's contact information:

Issuer:	GRK Infra Plc
Address:...	Jaakonkatu 2, FI-01620 Vantaa, Finland
Business ID:...	0533768-1
Legal entity identifier ("**LEI**"):......................	743700Y8QWC1FT6R0F34
ISIN code of the Shares	FI4000517966
Trading code of the Shares:.......................	"GRK"

The Company's shares are issued in the book-entry system maintained by Euroclear Finland Oy ("**Euroclear Finland**"). The Company will submit a listing application to Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") for the listing of the Shares on the official list of Nasdaq Helsinki (the "**Listing**").

This Offering Circular is an unofficial English language translation of the original Finnish language Prospectus (the "**Finnish Prospectus**"). The Finnish Prospectus has been approved by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") as the competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") on 20 March 2025. The FIN-FSA has only approved the Finnish Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the FIN-FSA on the Finnish Prospectus shall not be considered as an endorsement of the issuer that is the subject of the Finnish Prospectus. The register number of the approval of the Finnish Prospectus is FIVA/2025/293.

The identity and contact details of the competent authority, the FIN-FSA, approving the Finnish Prospectus are as follows:

Financial Supervisory Authority
P.O. Box 103, FI-00101 Helsinki, Finland
Tel. +358 9 183 51
E-mail: registry@finanssivalvonta.fi

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

The registered trade name of the Company is GRK Infra Plc. The Company was established in Finland in 1983 and is organised under the laws of Finland. The Company has been entered into the Finnish Trade Register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") under the business ID 0533768–1 and under the LEI code 743700Y8QWC1FT6R0F34. The Company is domiciled in Vantaa and its registered address is Jaakonkatu 2, FI-01620 Vantaa, Finland.

General

GRK is a Finnish infrastructure construction group operating in Finland, Sweden and Estonia. GRK's core competencies are the execution of versatile infrastructure construction projects, project management of both small and large projects as well as extensive rail expertise. GRK provides all construction services for civil engineering, road construction, environmental construction and industrial construction. In rail construction, GRK provides also design and maintenance services in addition to construction services. GRK's civil engineering and road construction business also includes paving.

Additionally, GRK practices environmental technology business. In 2024, an average of 1,098 professionals worked at GRK, and the Company's revenue was EUR 728,550 thousand. GRK's customers include, among others, the state administration, municipalities and cities, as well as the private sector. In addition, GRK works on several projects in alliance with other companies of the infrastructure construction sector. In addition to the parent company of the Group, GRK Infra Plc, the Group consists of subsidiaries in each operating country: GRK Finland Ltd in Finland, GRK Eesti AS in Estonia and GRK Sverige AB in Sweden.

Major shareholders

The following table sets forth the shareholders owning individually or through a sphere of control 5 per cent or more of the Shares or votes in the Company pursuant to the Company's shareholder register maintained by Euroclear Finland on the date of this Offering Circular.

Shareholder	Number of Shares	Shares, %	Votes, %(1)
Keijo Haavikko	4,840,710	12.14	12.89
Finnish Industry Investment Ltd	3,452,500	8.66	9.19
Ilmarinen Mutual Pension Insurance Company	3,452,500	8.66	9.19
Antti Partanen	2,000,000	5.02	5.32
Risto Laakkonen	2,000,000	5.02	5.32
Major shareholders in total	**15,745,710**	**39.49**	**41.92**
GRK	2,312,092	5.80	–
Other shareholders	21,815,236	54.71	58.08
Total	**39,873,038**	**100.00**	**100.00**

(1) Own shares held by GRK do not carry the right to vote at a General Meeting.

In accordance with the knowledge of the Company, no shareholder of the Company has control over the Company as defined in chapter 2, section 4 of the Finnish Securities Markets Act. GRK is not aware of any arrangements that, if implemented, could result in a change of control in the Company.

The shareholders of the Company have entered into a shareholders' agreement concerning the Company that will be terminated upon the completion of the Listing in accordance with its terms, except the terms concerning non-disclosure, disputes and governing law. The Company is not aware of any agreements between the shareholders that would have a material effect on ownership rights or voting behaviour in the General Meetings or of any arrangements that could later result in a change of control in the Company.

Key management and statutory auditor

As at the date of this Offering Circular, the Company's Board of Directors consists of Kari Kauniskangas (Chairman), Keijo Haavikko, Jukka Nikkanen, Tarja Pääkkönen, Esa Lager and Johanna Korhonen. GRK's Annual General Meeting on 5 March 2025 elected Antonia Eneh and Minna Heinonen as new members of the Board of Directors, conditional upon the completion of the Listing. Additionally, GRK's Annual General Meeting on 5 March 2025 resolved that the term of office of Johanna Korhonen shall end upon the completion of the Listing. The Company's Management Team consists of Juha Toimela, Johanna Korhonen, Anneliina Kupiainen, Johanna Metsä-Tokila, Mika Mäenpää, Jaakko Mäkelä, Mikko Nyhä, Markku Puolanne, Timo Pinomäki, Riina Rantsi and Tiit Roben. Juha Toimela is the President and CEO of the Company.

GRK's statutory auditor is Authorised Public Accountants PricewaterhouseCoopers Oy that has appointed Authorised Public Accountant Markku Launis as the responsible auditor.

What is the key financial information regarding the issuer?

The financial information presented below has been derived from the Company's audited consolidated financial statements, prepared in accordance with the IFRS Accounting Standards for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021, including unaudited comparative financial information for the financial years ended 31 December 2020 and 31 December 2019.

The following table illustrates a summary of GRK's key financial information for the dates and periods indicated:

(EUR thousand, unless otherwise indicated)	As at and for the twelve months ended 31 December 2024	2023	2022	2021	2020	2019
	(audited unless otherwise indicated)				(unaudited)	
Statement of comprehensive income						
Revenue	728,550	546,187	450,459	430,586	387,259	298,596
Change in revenue, %	33.4(1)	21.3(1)	4.6(1)	11.2(1)	29.7	-
Operating profit (loss) (EBIT)	45,200	24,162	11,364	20,724	21,654	12,434
Operating profit margin (EBIT %), %	6.2(1)	4.4(1)	2.5(1)	4.8(1)	5.6	4.2
Profit (loss) for the period	36,885	20,121	6,983	15,698	18,576	8,890
Profit (loss) for the period, % of revenue	5.1(1)	3.7(1)	1.6(1)	3.6(1)	4.8	3.0
Basic earnings per share (EUR)	0.93	0.50	0.18	0.39(2)	0.47(2)	0.23(2)
Diluted earnings per share (EUR)	0.93	0.50	0.18	0.39(2)	0.47(2)	0.23(2)
Balance sheet						
Total assets	334,495	280,308	215,108	205,906	174,431	136,509
Total equity	119,262	88,852	77,040	78,181	65,056	50,632
Net debt	-88,024	-59,866(1)	-4,854(1)	-13,779(1)	-23,573	-2,466
Statement of cash flows						
Net cash flow from operating activities	61,536	76,032	20,976	17,272	47,976	19,685
Net cash flow from investing activities	-15,354	-12,080	-19,207	-20,101	-15,917	-20,753
Net cash flow from financing activities	-15,172	-10,761	-7,176	-1,607	-5,873	-5,935

(1) Unaudited

(2) Earnings per share, basic and diluted, for the fiscal years ended 31 December 2021, 31 December 2020, and 31 December 2019, have been adjusted to account for a correction related to the number of shares used in calculation.

What are the key risks that are specific to the issuer?

- Unfavourable macroeconomic or industry specific development and situation in Finland, Sweden and Estonia, which are GRK's main market areas, and more widely in the Nordic countries, the Baltics or globally may have a material adverse effect on GRK's business and operating environment, for example due to weakening demand
- Political uncertainty and changes in the public economy or in the political decision-making concerning the use of public funds may affect adversely GRK's customers and, thus, GRK's business
- Increasing competition in the infrastructure construction market may have an adverse effect on GRK's business
- Failure to recruit skilled personnel, losing key personnel and resourcing issues of implementing partners or subcontractors could have an adverse effect on GRK's operational capacity
- Issues in the quality or availability of raw materials and materials and significant fluctuations in the price of raw materials could have a material adverse effect on GRK
- GRK could fail to implement its strategy or to adjust it to a changed operating environment, or the strategy itself could be unsuccessful
- GRK's business consists to a significant extent of public projects and GRK is dependent on its key customers and may not succeed in retaining its current customers or acquiring new customers
- Failures in project management could have a material adverse effect on GRK's business; the risk is markedly high, if GRK expands to new geographical areas.
- Failures, errors and negligence in the technical design and execution of projects could have a material adverse effect on GRK's business operations, financial position and reputation
- GRK's individual infrastructure construction projects can be considerably extensive, and individual projects could have a significant effect on the profitability of GRK's business operations

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

The Company's Shares are registered in the book-entry system maintained by Euroclear Finland. The Company has one share class where the Shares carry the same voting rights and all Shares carry the same rights to dividend and to any other distribution of assets in the Company (including distribution of assets within insolvency scenarios) and to any other rights under the Finnish Limited Liability Companies Act (624/2006, as amended, the "**Finnish Companies Act**"). The Shares have no nominal value. The ISIN code of the Shares is FI4000517966 and the trading symbol of the Shares is "GRK". The Shares are denominated in euros.

As at the date of this Offering Circular, the Company's Articles of Association include a redemption clause and a consent clause. The Company's annual meeting on 5 March 2025 resolved to remove the redemption clause and the consent clause from the Articles of Association conditionally upon the completion of the Listing. The removal of the redemption clause and consent clause will be registered with the Finnish Trade Register and enter into force only after the Board of Directors has made a decision on the Listing, but in any case, before the Company's Shares are admitted to trading on the official list of Nasdaq Helsinki. After the removal of the redemption clause and consent clause the Shares are freely transferable in accordance with the lock-ups described below.

GRK targets to distribute a growing dividend of at least 40 per cent of the Company's annual net income over time.

Where will the securities be traded?

The Company intends to submit a listing application to Nasdaq Helsinki for the listing of the Company's Shares on the official list of Nasdaq Helsinki. Trading in the Company's Shares is expected to commence on the pre-list of Nasdaq Helsinki on or about 2 April 2025 and on the official list of Nasdaq Helsinki on or about 4 April 2025 under the trading code "GRK". New Shares allocated in the Personnel Offering are recorded to the subscribers' book-entry accounts on or about 8 April 2025.

What are the key risks that are specific to the securities?

- The market price of the Shares may fluctuate significantly, and an active and liquid trading market may not develop for the Shares
- There can be no assurance of distribution of dividends or repayment of capital to the shareholders in the future
- Future share issues, Share sales or other disposals may affect the value of the Offer Shares or dilute the shareholders' relative holdings as well as their voting right
- Investments in the Offer Shares may be subject to regulation concerning the screening of foreign corporate acquisitions in GRK's operating countries
- The Offering may not be fully subscribed for, or the Offering may not be carried out as planned or at all
- Subscriptions cannot be cancelled or amended

KEY INFORMATION ON THE OFFER OF THE SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

General terms and conditions of the Offering

The Company aims to raise gross proceeds of approximately EUR 30 million by offering preliminarily a maximum of 2,974,408 new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**") ") (assuming that a maximum of 100,000 New Shares is offered in the Personnel Offering (as defined below)). In addition, Ilmarinen Mutual Pension Insurance Company, Finnish Industry Investment Ltd, Heikki Haavikko, Keijo Haavikko, Markku Hokkanen, Jouni Karvonen, Risto Laakkonen, Teemu Palosaari, Mikko Parkkinen, Antti Partanen, Antti Saikkonen and Eero Salokangas (the "**Principal Shareholders**") and certain other shareholders of the Company (the "**Other Selling Shareholders**," and together with the Principal Shareholders, the "**Sellers**") will offer for purchase a maximum of 6,755,911 existing shares in the Company (the "**Sale Shares**") (the "**Share Sale**," and together with the Share Issue, the "**Offering**"). Unless the context indicates otherwise, the New Shares, the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**." The subscription price for the Offer Shares in the Public Offering and Institutional Offering is EUR 10.12 per Offer Share (the "**Subscription Price**"). The number of Offer Shares is preliminarily a maximum of 9 730 319 Offer Shares assuming that the preliminary maximum number of New Shares would be subscribed for in the Share Issue, the Sellers sell the maximum number of Sale Shares and the Over-Allotment Option (as defined below) is not used (and 11,189,866 Offer Shares assuming that the Over-Allotment Option is used in full).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**"), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**") and (iii) a personnel offering to the Company's and its subsidiaries' personnel (the "**Personnel Offering**"). The Offer Shares represent preliminarily a maximum of approximately 24.0 per cent of all the Shares in the Company and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) assuming that the Over-Allotment Option (as defined below) will not be exercised (approximately 26.6 per cent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,974,408 New Shares.

Varma Mutual Pension Insurance Company, Elo Mutual Pension Insurance Company, Amundsen Investment Management, Aktia Fund Management Company Ltd for and on behalf of mutual funds managed by it, certain funds managed by Sp-Fund Management Company Ltd and GRK's Vice Chairman of the Board of Directors Keijo Haavikko and Member of the Board of Directors and Chairman of the Audit Committee Jukka Nikkanen (each individually the "**Cornerstone Investor**" and together, the "**Cornerstone Investors**"), have each individually given subscription undertakings on 10 March 2025 and on 20 March 2025, under which the Cornerstone Investors have committed to subscribing for Offer Shares amounting to approximately EUR 40 million in total in the Offering, assuming that the maximum valuation of all Shares (excluding treasury Shares held by the Company) at the Subscription Price before any proceeds from the Share Issue (pre-money equity value) does not exceed EUR 380.4 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertaking. The Cornerstone Investors will not be compensated for their subscription undertaking.

Carnegie Investment Bank AB, Finland Branch ("**Carnegie**") and Nordea Bank Abp ("**Nordea**") act as joint global coordinators and joint bookrunners for the Offering (together, the "**Joint Global Coordinators**"). In addition, Nordea acts as a subscription place for its own clients in the Public Offering, and the Company has appointed Nordnet Bank AB ("**Nordnet**") as the place of subscription of the Public Offering and the Personnel Offering.

The Company is expected to grant to Nordea, acting as stabilizing manager (the "**Stabilizing Manager**") an over-allotment option, which would entitle the Stabilizing Manager to subscribe for preliminarily a maximum of 1,459,547 additional new Shares (the "**Option Shares**") at the Subscription Price solely to cover over-allotments in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the prelist of Nasdaq Helsinki (i.e., on or about the period between 2 April 2025 and 1 May 2025) (the "**Stabilization Period**"). The Option Shares represent approximately 3.9 per cent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) prior to the Offering and approximately 3.5 per cent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) after the Offering assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,974,408 New Shares and that the Over-Allotment Option is exercised in full. However, the number of Option Shares will not in any case represent more than 15 percent of the aggregate number of New Shares and Sale Shares. The Stabilizing Manager and the Company are expected to agree on a share issue and share return arrangement related to stabilization in connection with the Offering. Pursuant to such arrangement, the Stabilizing Manager may subscribe for a number of new Shares corresponding to the maximum number of the Option Shares (the "**Additional Shares**") to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilizing Manager subscribes for Additional Shares, it must return an equal number of Shares to the Company for redemption and cancellation by the Company.

Subscription Price and Subscription Period

The Offer Shares are offered in the Public Offering and Institutional Offering for a Subscription Price of EUR 10.12. The price per share in the Personnel Offering is 10 per cent lower than the Subscription Price, i.e. the subscription price in the Personnel Offering is EUR 9.11 per New Share.

The Subscription Price may be changed during the subscription period, however, so that in the Public Offering the Subscription Price will be no more than the original Subscription Price of EUR 10.12 per Offer Share and in the Personnel Offering the subscription price will be no more than the original subscription price in the Personnel Offering. If the Subscription Price is changed, the Finnish Prospectus published by the Company will be supplemented and the supplement will be published through a stock exchange release. The possible change would also be communicated through a stock exchange release. If the Finnish Prospectus is supplemented, investors who have given their Commitments (as defined below) before the supplement or correction of the Finnish Prospectus have the right to cancel their Commitments.

The subscription period for the Public Offering will commence on 21 March 2025, at 10:00 a.m. (Finnish time) and end on or about 28 March 2025, at 4:00 p.m. (Finnish time). The subscription period for the Institutional Offering will commence on 21 March 2025, at 10:00 a.m. (Finnish time) and end on or about 1 April 2025, at 11:00 a.m. (Finnish time). The subscription period for the Personnel Offering will commence on 21 March 2025, at 10:00 a.m. (Finnish time) and end on or about 28 March 2025, at 4:00 p.m. (Finnish time). The Company’s Board of Directors has, in the event of an oversubscription, the right to discontinue the Public Offering and the Personnel Offering by a decision at the earliest on 27 March 2025, at 4:00 p.m. (Finnish time). In addition, the Company’s Board of Directors discontinue the Institutional Offering at its sole discretion no earlier than 31 March 2025, at 4:00 p.m. (Finnish time). The Public Offering, Institutional Offering and Personnel Offering may be discontinued or not discontinued independently of one another. A stock exchange release regarding any discontinuation will be published without delay. The Company’s Board of Directors is entitled to extend the subscription period of the Public Offering, Institutional Offering, and Personnel Offering, respectively. A possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription period of each of the Public Offering, Institutional Offering, and Personnel Offering will in any case end on 8 April 2025, at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Public Offering, Institutional Offering and Personnel Offering can be extended independently of one another. A stock exchange release concerning the extension of a subscription period must be published no later than on the estimated end date of the subscription period for the Public Offering, Institutional Offering or Personnel Offering stated above.

Cancellation according to the Prospectus Regulation

A commitment to subscribe for or purchase Offer Shares in the Public Offering or to subscribe for New Shares in the Personnel Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in the Prospectus Regulation. If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy in the Finnish Prospectus that has become known after the Finnish Financial Supervisory Authority has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the prelist Nasdaq Helsinki, investors who have given their Commitments before the supplement or correction of the Finnish Prospectus have, in accordance with the Prospectus Regulation, the right to cancel their Commitments within three (3) business days after the supplement has been published. The use of the cancellation right requires also that the significant new factor, material mistake or material inaccuracy that led to the supplement or correction has become known prior to the end of the subscription period. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Commitment in accordance with the Prospectus Regulation.

Trading in the Shares

Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company will submit a listing application to Nasdaq Helsinki for the Shares to be listed on the official list of Nasdaq Helsinki. Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 2 April 2025, and on the official list of Nasdaq Helsinki on or about 4 April 2025. The trading code of the Shares is "GRK", and the ISIN code is FI4000517966. When the trading on the prelist of Nasdaq Helsinki commences on or about 2 April 2025, not all the Offer Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Shares purchased or subscribed for by it in the Offering on the prelist, the investor should ensure that the number of Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Fees and expenses

The Company and the Sellers will pay the Joint Global Coordinators a sales fee which is determined on the Company's part on the basis of the gross proceeds from the New Shares and on the Sellers' part from the Sale Shares (including any sales of Additional Shares based on the Over-Allotment Option). In addition, the Company and the Sellers may, at their sole discretion, pay the Joint Global Coordinators a discretionary fee. In addition, the Company undertakes to reimburse the Joint Global Coordinators for certain expenses. In connection with the Offering and the Listing, the Company pays a maximum of approximately EUR 3 million in fees and expenses (assuming that the Company will receive approximately EUR 30.0 million in gross proceeds, the discretionary fees are paid in full, and that the Over-Allotment Option is not used), and the fees to be paid by the Sellers in connection with the Offering amount to approximately EUR 3 million (assuming that the Sellers sell the maximum amount of Sale Shares and the discretionary fees are paid in full).

Dilution

As a result of the Offering, the number of Shares (excluding treasury shares held by the Company) may increase preliminarily to a maximum 41,994,901 Shares assuming that the maximum number of New Shares would be subscribed for in the Share Issue and assuming that the Over-Allotment Option will be exercised in full. If the existing shareholders of the Company would not subscribe for the Offer Shares in the Share Issue and would not offer Sale Shares for purchase, the total ownership of the existing shareholders would therefore dilute with approximately 10.6 per cent (excluding treasury shares held by the Company) assuming that the Over-Allotment Option will be exercised in full.

Lock-up

The Company is expected to commit during the period that will end 180 days from the Listing, without the prior written consent of the Joint Global Coordinators, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the measures related to the execution of the Offering. The members of the Board of Directors of the Company and the management team of the Company are expected to commit to a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. The lock-up agreement concerns, in respect of the Company's Vice Chairman of the Board of Directors Keijo Haavikko and Member of the Board of Directors and Chairman of the Audit Committee Jukka Nikkanen, also the Offer Shares under their respective subscription commitments. The Sellers have agreed to comply with a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. According to the terms and conditions of the Personnel Offering, the personnel member participating in the Personnel Offering must agree to comply with a lock-up with similar terms to that of the Company and the Sellers that will end on the date that falls 360 days from the Listing. As all shareholders participate in either the Share Sale or in the Personnel Offering, they agree to comply with a lock-up that will end on the date that falls 360 days from the Listing. In aggregate, the terms of the lock-up agreements apply to approximately 77.2 per cent of the Shares (excluding treasury Shares held by the Company) after the Offering without the Over-Allotment Option and the possible Offer Shares subscribed for by the personnel in the Public Offering and Institutional Offering (approximately 74.6 per cent with the Over-Allotment Option) assuming that the preliminarily offered 100,000 New Shares are subscribed in the Personnel Offering, the Sellers will sell the maximum amount of Sale Shares, and that the Company will issue 2,974,408 New Shares without the Over-Allotment Option.

Why is this Offering Circular being produced?

GRK has prepared and published this Offering Circular in order to offer the Offer Shares to the public and to apply for the Shares to be admitted to trading on the official list of Nasdaq Helsinki.

Reasons for the Offering

The objectives of the Share Issue are to enable and accelerate the execution of GRK's strategy, including the pursuit of continued profitable growth, expansion into new infrastructure construction areas, geographic expansion particularly in Sweden, and the systematic execution of the Company's strategic action plans. The Listing would also enable the Company to obtain access to capital markets and broaden its ownership base, which in turn would improve the liquidity of the Shares. The increased visibility is also expected to enhance GRK's recognition among the public and its customers, and as an employer, thereby improving its competitiveness. Additionally, the Listing would enable GRK to utilise its Shares more effectively in employee incentive programmes, for retaining employees and as consideration in potential acquisitions. The Offering and contemplated Listing would also enable liquid markets in the future for the Shares of the Sellers.

Estimated use and amount of proceeds from the Offering

Assuming that all Sale Shares will be sold, the Sellers will receive gross proceeds of approximately EUR 68 million and net proceeds of approximately EUR 65 million from the Share Sale (assuming that the discretionary fees are paid in full).

The proceeds raised in the Share Issue are intended to be used to implement the Company’s strategy, including potential investments in machinery and personnel that support the Company's strategic objective of profitable growth. In line with its growth strategy, the Company also envisages to use the proceeds from the Share Issue to grow inorganically, particularly in Sweden. The Company also targets with the proceeds from the contemplated Share Issue, together with the Company's current net cash position, a capital structure in line with the Company's financial targets for the period until the end of 2028, i.e. net debt to Adjusted EBITDA (last 12 months) staying under 1.5. Additionally, the aim of the Share Issue is to fund the Company's net working capital needs as well as general corporate purposes. The Company estimates that the Share Issue will result in gross proceeds of approximately EUR 30.0 million, (assuming that all the New Shares are subscribed for and that the Over-Allotment Option is not exercised as well as considering the discount of 10 per cent provided in the Personnel Offering). If all the New Shares are subscribed for, the Company expects net proceeds from the Share Issue of approximately EUR 27 million after the fees and expenses payable by the Company in connection with the Offering and the Listing, estimated to total EUR 3 million (assuming that the discretionary fees are paid in full and assuming that the Over-Allotment Option is not exercised), have been deducted from the total proceeds. If the Over-Allotment Option would be used in full, the Company would raise additional gross proceeds of approximately EUR 15 million (and net proceeds of approximately EUR 14 million) assuming that the discretionary fees are paid in full.

Interests Relevant to the Offering

The fees to be paid to the Joint Global Coordinators are, in part, linked to the proceeds from the Offering. The Joint Global Coordinators, as well as other entities in the same groups, may purchase and sell the Shares for their own or their customers’ account prior to, during and after the Offering subject to applicable legislation and regulations. The Joint Global Coordinators, as well as other entities in the same groups have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

Applicable law

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

RISK FACTORS

An investment in the Shares of the Company involves risks, which may be significant. Potential investors are recommended to carefully study the following risk factors in addition to the other information presented in this Offering Circular.

If one or more of the risk factors described below is realised, this may have a material adverse effect on the Company's business operations, financial position, operating results and future prospects as well as on the value of the Offer Shares. Should one or more of the risk factors described herein materialise and lead to a decline in the market price of the Offer Shares, investors may lose part or all of their investment. The description of the risk factors is based on the facts and estimates available to the Board of Directors and the management of the Company on the date of the Offering Circular, due to which the description may not be exhaustive. The risks and uncertainty factors described below are not the only factors affecting the Company's activities. Additional factors or uncertainties not currently known or not currently deemed material by the Company may also have a material adverse effect on the Company's business operations, financial position, operating results and future prospects and on the value of the Offer Shares.

This Offering Circular includes forward-looking statements which involve risks and uncertainties. The Company may not succeed in reaching its financial targets due to the risks described below and due to the other factors presented in this Offering Circular.

The risks presented herein have been divided into six categories based on their nature:

1. *Risks relating to GRK's operating environment*
2. *Risks relating to GRK's business*
3. *Risks relating to the project-based nature of the business*
4. *Risks relating to GRK's financial position and financing*
5. *Risks relating to Shares*
6. *Risks relating to the Listing*

In each risk category the most material risks are presented in accordance with Prospectus Regulation in a manner that is consistent with the assessment of the Company taking into account the probability of their occurrence and the expected magnitude of the negative impact. The order of the categories does not represent any evaluation of the significance of the risks within that category when compared to risks in another category.

Risks relating to GRK's operating environment

The unfavourable macroeconomic or industry specific development and situation in Finland, Sweden and Estonia, which are GRK's main market areas, and more widely in the Nordic countries, the Baltics or globally may have a material adverse effect on GRK's business and operating environment, for example due to weakening demand

General economic and financial market conditions in Europe and the rest of the world have fluctuated considerably in recent years, due to factors such as the COVID pandemic, the war in Ukraine, the conflict in the Middle East and the Red Sea, general interest rate levels and fluctuations in inflation. The prolongation, escalation or spread of ongoing conflicts, the general level of interest rates and inflation and the uncertainty and volatility associated with them, new economic sanctions or the imposition of other measures, the volatility of commodity prices or, for example, an increase in the number of disruptions in supply chains, can have a material impact on the local and global macroeconomy. In addition, international trade tensions or their impact, for example through increased import tariffs or even escalation into a trade war, could have adverse effects on the international economic situation. Tensions and risks of a trade war have further increased in the beginning of 2025 when the administration of the United States announced that it is imposing and contemplating to impose new import tariffs on China, Mexico, Canada and the European Union, among others. Macroeconomic and international market conditions are likely to continue to be affected by, inter alia, risks of continued slow economic growth and changes in trade policies across countries (including possible customs or tariff increases), threat of other geopolitical events (including war, mobilisation, military conflicts and hybrid interference such as cyber-attacks) and development of energy prices. Any of these, in turn, could have an adverse effect also on the economies and future prospects of Finland, Sweden and Estonia, as well as GRK's business operations, financial position, operating results and future prospects.

In 2024, approximately 62 per cent of GRK's invoicing was generated from projects in the public sector, and the remaining approximately 38 per cent from projects in the private sector (further information on the most significant customers in section "*Business of the Company – Customers*").[1] General economic uncertainty can affect demand on the public sector, for example, so that customers postpone new infrastructure construction projects or decision making concerning such. The

[1] Unaudited, the percentages are based on the Company's invoicing of sales in public sector and private sector projects in 2024.

increasing debt of states, including Finland, Sweden and Estonia, as well as municipalities and cities and the resulting increased indebtedness could have an adverse effect on investing in infrastructure construction. In addition, the proposed budgets could be cut or projects could be cancelled or postponed. Changes in demand can occur quickly and the number of new infrastructure construction projects could decrease if the general economic situation weakens.

Additionally, particularly in Estonia, demand on the public sector is affected by financing that the EU grants to infrastructure construction projects. For example, financing from the EU's Connecting Europe Facility (CEF) and financing granted by the EU Cohesion Fund during the programming period of 2021–2027 affect the demand for infrastructure construction in Estonia. If financing from the EU decreases in the future, it may have an adverse effect on the demand of the public sector and therefore on GRK's business, particularly in Estonia. Fluctuations in demand could weaken the predictability of business operations. Weakened demand could in turn affect GRK's bargaining strength and the pricing of its services, which could have an adverse effect on GRK's business operations, financial position and operating results. Additionally, unfavourable global economic development, recent conflicts, such as the ongoing war in Ukraine and the conflict in the Middle East, and economic sanctions, such as those imposed on Russia, and the resulting general uncertainty in the economic and financial markets, may adversely affect GRK's financing costs or the general availability of financing, or the availability and prices of materials and energy. On the other hand, a decrease in the availability of financing or an increase in the cost of financing may also affect the demand for GRK's services. For example, the general level of interest rates and its uncertain development and volatility may affect the ability of potential customers to finance their investments and thus weaken the demand in the infrastructure construction industry. Adverse economic developments in Finland, Sweden or Estonia may affect GRK's business in various ways, including the income, assets, liquidity, business and/or financial position of GRK and its customers and suppliers. In addition, GRK may not be able to take advantage of business opportunities created by economic fluctuations or to adapt to an economic downturn or stagnation. Fluctuations in macroeconomic factors and adverse economic developments and conditions in Finland, Sweden or Estonia may have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

Political uncertainty and changes in the public economy or in the political decision-making concerning the use of public funds may affect adversely GRK's customers and, thus, GRK's business

The development of GRK's business is dependent on the general development of the public economy and the political decision-making steering the public economy, as the majority of GRK's revenue is generated from projects in the public sector. The public sector's weak economic situation on the municipal, city and state level could result in public sector customers lacking the necessary financial resources to implement all planned new infrastructure construction projects, which may lead to a decrease in such customer projects particularly in a situation where the weak economic situation of municipalities or the state is long-lasting in GRK's main market areas (further information in section "*Market and industry overview – GRK's addressable market*").

The public sector's weak economic situation and deficit and the significant political reforms resulting from it and changes for example in the local policy decision-making could also affect the allocation of public funds and lead to a decrease in public funding towards infrastructure construction in Finland. Finland's National Transport System Plan for 2021–2032 seems to increase municipalities' share of the construction costs, which could in the worst case mean that some projects will not be carried out. If the political climate changes so that infrastructure construction project are not implemented to the same extent as previously, this may have a material adverse effect to GRK's business operations, as demand in the infrastructure construction industry is based partly on political decision-making. GRK executes projects relating to road and rail construction, the demand for which is largely dependent on political planning and decision-making in the transportation sector. There may be material changes in the political climate and the decision-making concerning the planning and regulation of land use and construction that could lead to the weakening of the infrastructure construction industry's operating conditions or the demand for infrastructure construction services or to changes or postponements of projects. Similar adverse effects could also occur if there are complaints concerning the decisions made as a result of political decision-making and/or public administrative activity or if the parties make use of other means of appeal. Any of the risk factors described above may have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

Increasing competition in the infrastructure construction market may have an adverse effect on GRK's business

There are several operators in the infrastructure construction market in Finland, Sweden and Estonia. The growing infrastructure construction market in GRK's main market areas can attract new foreign operators to certain geographic and business areas. In particular, new operators may enter business areas where commencement of business operations does not require significant investments in machinery in the same way as in earthworks. In particular, track superstructure, electrical, safety and maintenance work as well as asphalt works require expensive specialised equipment, qualifications and significant investments or permits, which can make it much more difficult for new operators to enter these business areas. On the other hand, the growing market for infrastructure construction in GRK's main markets may also attract large new operators from abroad who already possess the necessary specialised equipment, qualifications and permits. Competition may also increase, for example, when operators who are already in GRK's addressable markets seek to increase their services in infrastructure construction and maintenance. Increasing competition due to new operators, mergers and acquisitions resulting in the consolidation of the industry or an increase in the provision of infrastructure construction or maintenance services may lead to more aggressive pricing and therefore to increasing price competition in the industry and fiercer competition for available skilled workforce. Winning tenders, precise tender calculation and increasing the service offering is important in a competitive market, so failure to provide suitable services or competitive prices or to recruit and retain skilled workforce could have a material adverse effect on GRK's ability to win new projects and remain competitive. Competitors may be able to provide a better selection of services and more extensive resources or to operate more efficiently than GRK. In addition, competitors may be able to provide stronger references in competitive situations. If GRK is unable to respond to current or future competition in the market, any of these risks, if materialised, may have a material adverse effect on GRK's business operations, financial position, operating results and future prospects. For further details on the development of the infrastructure construction market, see "*Market and industry overview – Growth of the infrastructure construction market and growth drivers*".

Infrastructure construction is a regulated industry and changes to the industry or to the regulations concerning GRK may be unfavourable to GRK

Infrastructure construction is a regulated industry and for example GRK's employees are required to have certain qualifications widely in all of GRK's business services. The predictability of the legal operating environment is essential for GRK's operations. For more information on regulation affecting GRK's business, see section "*Business of the Company – Regulatory environment*". The majority of GRK's revenue is generated from public projects which are governed by legislation on public procurement. Appeal proceedings concerning public procurement may have adverse effects on the execution or scheduling of such projects. For further information on public procurement and tender processes, see "*Business of the Company – Customers*".

Unfavourable or unexpected changes in regulations, administrative or judicial rulings and prolonged administrative proceedings can hinder the execution of projects, delay their schedules and even prevent their execution. Among other things, the application of the new provisions of the building act, including transitional periods, and the final content of the pending regulations on, inter alia, the zoning system as well as on implementation of plans and land policy, may create uncertainty and delays in the implementation of processes. In addition, GRK operates specialised equipment that is subject to authorisation, particularly in rail construction and maintenance, and changes in government regulations may affect the use of such specialised equipment or cause GRK to incur significant investment costs if such specialised equipment must be brought up to correspond with renewed government regulations in order to renew such authorisations. If changes in the regulatory framework or case law require GRK to adjust its business or if GRK's reputation among authorities weakens or projects are delayed due to permit or appeal proceedings, it may have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

Climate policy objectives in the infrastructure construction industry in the EU and in Finland and the failure to achieve them could have an adverse effect on GRK's business

EU climate policy steers both regional and national efforts to mitigate and adapt to climate change. Finland's national climate change policy is steered by EU climate policy, the UN Framework Convention on Climate Change, the Kyoto Protocol and the Paris Agreement. The EU is committed to a 55 per cent reduction in greenhouse gas emissions by 2030 compared to 1990 levels and the EU aims to be the first climate-neutral continent by 2050. Finland's national Climate Act (423/2022, "**Climate Act**") includes emission reduction targets for 2030, 2040 and 2050 and a target for Finland to be carbon neutral by 2035 at the latest. To achieve the objectives, a transition to low-emission, carbon-neutral or carbon-negative solutions is expected. The development may lead to changes, either indirectly or directly, in the infrastructure construction industry, for example by influencing the execution of projects which are relevant to GRK (e.g., certain rail projects or renewable energy projects), or by setting emission standards in public sector projects concerning the life cycle of such projects with respect to both materials and entire projects or by setting requirements for the equipment used in the projects relating to, for example, the electrification of the equipment. To achieve the public and private sector environmental protection objectives, GRK may be required to adjust its business operations in form of additional investments in more sustainable solutions and innovations to achieve the objectives and fulfil the requirements. Furthermore, if compliance with EU corporate responsibility regulations becomes a selection criterion in public and private sector tenders, GRK's sustainability objectives and their achievement can have a direct and significant impact on succeeding in tenders. Climate policy decisions that are hard to predict may have an adverse effect on GRK's planned strategy, investments or choices. A failure in achieving emission reductions, complying with corporate responsibility regulations and implementing and developing more sustainable solutions as well as a failure to make investments or to predict political decisions may have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

Risks relating to GRK's business

Failure to recruit skilled personnel, losing key personnel and resourcing issues of implementing partners or subcontractors could have an adverse effect on GRK's operational capacity

GRK's most significant risks within its own organisation are related to the successful retention of the current professional personnel in GRK's service and the recruitment and availability of new skilled employees. There are challenges relating to the availability of skilled employees in Finland and Estonia particularly in rail business as general educational institutions in Finland or Estonia have not educated experts specifically for rail construction and rail maintenance. There has also been challenges in the availability of skilled employees, particularly in personnel working in project management, in Sweden from time to time. In addition, the employees of GRK's local subsidiaries in Finland, Sweden and Estonia are required to have special permits to work with rail transport projects and there is no guarantee that GRK can retain a sufficient number of employees that hold such special permits. Due to the aforementioned reasons, a similar network of subcontractors is not available for the needs of GRK's rail construction business as there is for the needs of infrastructure construction in general.

GRK's reputation and employer image are important factors when GRK competes for professional workforce. GRK's reputation, employer image and brand could suffer from negative publicity concerning GRK's operations, the whole construction industry, infrastructure construction or GRK's competitors. Negative publicity that concerns, for example, GRK's financial position, construction quality, occupational safety, compliance with legislation and authority instructions and performance of other obligations could materially harm GRK's reputation and employer image among its current and potential employees and current and potential partners.

In general, there is a shortage of skilled workforce and subcontractors from time to time in the construction industry in Finland, Sweden and Estonia, for example, due to general cyclical economic fluctuations or spikes in demand, which is why workforce is needed also from countries outside the European Economic Area. If the attitude towards workforce from countries outside the European Economic Area changes or if this workforce is not available for example due to spikes in demand, it is possible that GRK does not have the sufficient workforce for its works. On the other hand, GRK's contractual partners could also set requirements for the skills and professional qualifications of the employees, and it could be necessary to verify them with references or certificates, in which case the workforce shortage cannot always be replaced by recruiting foreign workforce or, for example, by using foreign subcontractors. Also, the competition for employees working particularly within the management and planning of worksites and projects is intense. The small number of employees working with planning of infrastructure construction may, among other things, stall the commencement of new projects. Other important resources necessary for GRK's business are the senior experts, designers, subcontractors and material suppliers in the cooperation network that is needed for carrying out projects. For example, there could be problems related to the availability of subcontractors because only a small number of subcontractors offer certain specialised services that GRK needs. Furthermore, there are risks related to the compliance with consistent procedures and to ensuring the quality of the execution of projects.

If GRK is not able to recruit skilled personnel or retain its skilled personnel or if there are problems with the availability or competence of subcontractors, GRK may, for example, have to hire new personnel with higher salary expenses or opt out of tender processes concerning new projects. The aforementioned risk factors could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

Issues in the quality or availability of raw materials and materials and significant fluctuations in the price of raw materials could have a material adverse effect on GRK

Negative changes in the availability of the raw materials and materials that GRK uses in its business, and a significant increase in market prices, may have a material adverse effect on the profitability of GRK's business. In its business, GRK is particularly dependent on steel and other metals, fuels, bitumen, concrete, timber, plastic pipes and products as well as electrical components. The price fluctuations and availability of these raw materials and materials have therefore a material effect on GRK's business.

The prices or supply of raw materials and materials may fluctuate significantly, for example, due to natural disasters, as a consequence of the war in Ukraine, the conflict in the Middle East and other conflicts or their possible escalation, as well as economic fluctuations, the resulting effect of changes in international trade policies (such as import or export tariffs and sanctions), changes in demand and supply caused by potential global pandemics as well as problems related to GRK's supply agreements or disturbances in supply chains. On the other hand, the prices or supply of raw materials and materials may also fluctuate significantly due to normal market disturbances or general imbalances in global markets.

At the date of this Offering Circular, GRK has not hedged its position against the price fluctuations of raw materials with derivatives contracts. In general, GRK procures the raw materials during the project and negotiates the raw material prices in conjunction with their procurement. Issues in the quality or availability of raw materials and deficiencies in hedging against price fluctuations of raw materials may have a material adverse effect on the profitability of GRK's projects and thus on GRK's business operations, financial position and future prospects Thus, there is a risk that GRK does not succeed in negotiations concerning the prices of the raw materials, as a result of which the raw material prices are higher than GRK had estimated when pricing the project at the tendering phase.

GRK is also exposed to risks related to the quality of ready-mixed concrete. Even though regulation on the quality of ready-mixed concrete is very comprehensive in Finland and GRK has internal processes for assuring the quality of the ready-mixed concrete, there can be no assurance that the concrete used by GRK is always of high quality. If GRK does not notice the quality issues in the concrete it uses in sufficient time, this may result in delays and give rise to significant additional costs in the execution of projects.

The materialisation of any of the aforementioned risks related to price fluctuations and supply of the raw materials or the quality of the raw materials may have a material adverse effect on GRK business operations, financial position and future prospects.

GRK could fail to implement its strategy or to adjust it to a changed operating environment, or the strategy itself could be unsuccessful

The successful execution of GRK's strategy depends on numerous factors, some of which are either entirely or partially beyond GRK's control. GRK may not succeed in implementing its strategy and reach its financial targets, for example, due to market conditions, changes in regulations, operative challenges or failure in GRK's management. In the future, GRK may also decide to alter its business strategy and/or roll out supplementary strategies in response to changes in its business environment. GRK may not succeed in defining, implementing or, if necessary, altering its business strategy. In addition, the future growth of GRK depends partially on GRK's success in Sweden, winning of potential projects relating to strengthening critical infrastructure and defence administration and whether major green transition projects are realised in the market. Further information on GRK's strategy is presented in section "*Business of the Company – The Company's strategy*".

If GRK does not succeed in pursuing or altering its business strategy or if it pursues a false strategy, this may have a material adverse effect on GRK's business operations, financial position and future prospects, as a result of which GRK may not succeed in reaching its financial targets.

GRK's business consists to a significant extent of public projects and GRK is dependent on its key customers and may not succeed in retaining its current customers or acquiring new customers

In recent years majority of GRK's invoicing has been generated from public sector projects so it is essential for GRK's business that it can fulfil all requirements that public entities have set for GRK.[2] Even though GRK has good and long-term customer relationships with several of its key customers, there can be no assurance that GRK is also in the future able to win competitive tender processes for new projects or receive new orders from public entities.

When participating in public procurement competitive tender processes organised by public entities, such as the state or municipalities, GRK must comply with legislation governing such competitive tender processes and other requirements (for further information, see "*Business of the Company – Customers*"). Because public entities are as a rule required to choose the most economically advantageous option of the available options, GRK's earlier success in competitive tender processes organised by public entities may not necessarily guarantee success in the future. If the legislation applicable to tender processes, the criteria used in tender processes or the customers' procedures as purchasers significantly change in the future, it is possible that GRK may not be able to meet the requirements of the changed legislation or the criteria of the tender processes. Changes in legislation applied to public procurements and customers' procedures may in such situations have a material adverse effect on GRK.

Compliance with the rules and procedures set out in regulations concerning competitive tender processes and provisions concerning individual competitive procedures is a condition precedent for participating in the competitive procedures. Failure in complying with the regulation concerning competitive tender processes may result in GRK's offers not being taken into account in competitive tender processes. Extensive problems in complying with the regulation concerning competitive tender processes may thus result in the number or value of project agreements received through such competitive tender processes decreasing significantly. It has also not been ruled out that a violation of the law, breach of a contract or procedures that are considered as errors in professional activities could result in GRK being excluded from

[2] Based on the Company's invoicing for projects in the public sector. In 2024, approximately 62 per cent of GRK's invoicing was generated from projects in the public sector, and the remaining approximately 38 per cent from projects in the private sector. The percentages are unaudited.

some public tendering processes in the future. For example, a corporate fine imposed on GRK on certain grounds could have such a significant effect.

GRK is dependent on its key customers in certain industries. Such customers include governmental agencies, such as the Finnish Transport Infrastructure Agency and the Centres for Economic Development, Transport and the Environment in Finland, Trafikverket in Sweden as well as Transpordiamet and AS Eesti Raudtee in Estonia and large cities such as Helsinki, Espoo and Vantaa. In addition, Swedish Stegra AB has been a significant customer with respect to GRK's revenue in 2023 and 2024 (see more information in section "*Business of the Company – Customers – Stegra, Boden (Sweden) 02/2023–"*). In the financial year ended on 31 December 2024, GRK had two individual customers whose share of the total revenue for the financial year exceeded 10 per cent and in the financial year ended on 31 December 2023 three individual customers whose share of the total revenue for the financial year exceeded 10 per cent. Hence, losing even one key customer may decrease GRK's revenue significantly and lead to loss of new business opportunities with respect to the key customer in question or other customers operating in the same industry.

Any of the risk factors described above, if materialised, could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

GRK could fail to manufacture, commercialise and sell the products of its bioproduct business

From 2022, GRK has complemented its environmental technology services with bioproduct business, such as the production and sale of biochar and pellets. GRK's first biochar plant started its operations in Utajärvi in 2023, and from summer 2024 the Utajärvi plant has also produced pellets. The Utajärvi biochar plant suffered a fire in February 2024, which resulted in suspension of the production (see more information on GRK's environmental technology and the Utajärvi biochar plant on section "*Business of the Company – Service offering – Environmental technology*").

In line with its strategy, GRK is seeking growth in environmental technology. The bioproduct business has in recent years required, and will continue to require in the near future, significant investments from GRK, such as investments in potential new biochar plants, for example. However, GRK may not be able to successfully implement its new bioproduct business and achieve its investment targets. It is also possible that GRK will not be able to price its biochar and/or pellets correctly and competitively, which may have a negative impact on the demand of these products. As the bioproduct business mainly uses organic materials such as wood chips as raw material, the production and sale of bioproducts requires GRK to be able to source such necessary raw materials. In addition, the bioproduct business is exposed to general market risk and energy prices have a significant impact on both pellet and biochar production. Consequently, problems in the availability of raw materials required for the bioproduct business or a sharp increase in their market prices, as well as an increase in energy prices, could have a material adverse effect on the profitability of the bioproduct business and thus on the profitability of GRK's business in general.

If GRK is not successful in manufacturing, commercialising or selling the products of the bioproduct business as expected or at all, this could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

GRK is exposed to risks relating to business acquisitions

In addition to organic growth, GRK also strives to develop and increase its business also by using acquisitions, divestments and other corporate transactions. GRK can also use acquisitions to acquire specialised expertise in certain industry to form a part of GRK's range of services. GRK has also previously during its operating history carried out various corporate transactions (for further information, see section "*Business of the Company – Business acquisitions and restructurings*").

Acquisitions involve obligations and risks relating to their nature or value. For example, the integration of acquired companies involves risks that may prevent effective and functional integration of the acquired companies into GRK and their compliance with the operating procedures that are critical to GRK's success. It is possible that the operational culture and policies of the acquired companies or business operations materially differ from the ones that GRK complies with which can lead to challenges and problems with coordination within GRK's organisation. Problems with integrating acquisition targets may result, for example, in the synergies sought through the acquisition not realising as expected or at all.

In the future, finding suitable acquisition targets may involve challenges, for example, in a situation in which GRK seeks to expand to a new geographical area, expand its operations in Sweden or Estonia or expand its offering using strategic acquisitions. There can be no assurance that GRK finds suitable acquisition targets in such a situation or is able to carry out the planned corporate transactions. It is also possible that GRK is not able to find suitable target companies at a suitable price level if other market participants show considerable interest towards acquisition targets that are suitable for GRK.

In a situation in which GRK seeks to sell a part or parts of its business operations, there is a risk that GRK does not find a suitable acquirer for the business. It is also possible that acquisitions or sales of business operations do not receive the necessary authority approvals or that such transactions have unexpected negative effects on GRK's other operations.

There can be no assurance that GRK can complete any corporate transaction in the planned schedule, at the planned price and at commercially competitive terms or at all, that the counterparty in a transaction fulfils its obligations under the transaction towards GRK or that the mergers and acquisitions do not cause material adverse consequences due to breaches of representations given by GRK or to GRK. Expansion to new geographical areas by using acquisitions may also involve, for example, administrative, political, cultural and legal risks.

If the mergers and acquisitions are not completed as planned or in accordance with the schedule or at all or if any of the aforementioned risks related to mergers and acquisitions realise, this may weaken or delay the realisation of the desired benefits of the mergers and acquisitions or prevent them completely. Furthermore, seeking potential acquisition targets, preparing and implementing potential acquisitions as well as integrating acquired business operations require considerable consideration and resources from the management. In addition, the preparation of mergers and acquisitions may result in costs relating to the fees of the advisors and other significant costs to GRK, even if the contemplated merger or acquisition would not be completed. If the merger or acquisition is not carried out, significant accrued costs such as fees to advisors as well as time and other resources used by the management may have been unnecessary. The realisation of any risk relating to mergers and acquisitions could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

GRK's business involves health and safety risks

Accidents and occupational accidents are more common at construction site than in many other industries. Constructions sites are, by their nature, dangerous working environments where serious personal injuries and accidents that may even lead to death may occur. Such accidents and injuries have occurred in GRK's projects. In 2024, GRK's accident frequency rate was 7.9 and in 2023 13.1.[3] On-site construction is exposed to accidents and in particular complex infrastructure sites and other demanding constructions works, large machinery or the circumstances may cause serious, even fatal, accidents at constructions sites or near them. The Company carries out projects on busy routes where especially actions by third parties in road traffic affect the occupational safety and risks. There may also be hazardous substances or irritants at the construction sites (for example dust or volatile chemicals) and vibration and noise, which may cause health risks. Furthermore, there can be odour nuisances in areas around construction objects and in particular asphalt mixing plants which may even eventually lead to their relocation.

As the main contractor or project manager GRK may be held responsible for accidents that have occurred in GRK's projects. All potential accidents could have an adverse effect on GRK's business and the well-being of its personnel. Furthermore, possible accident investigations in cooperation with authorities relating, for example, to accidents caused by blasting operations or fatal accidents could incur costs and delay construction works. GRK's insurance premiums increase if its accident frequency increases. Furthermore, GRK and its management and other employees could become subject to civil and criminal liability under applicable legislation as a result of accidents. Safety risks and accidents could also lead to additional costs and/or harm GRK's reputation even if GRK had not caused the situation leading to the accident.

The realisation of any risk relating to health and safety could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

GRK could be held liable for the errors or abuses of its employees or subcontractors and GRK is liable for the performance of its subcontractors

In the execution of its projects, GRK uses its own employees and subcontractors (for further information, see "*Business of the Company – Personnel*"). The errors of GRK's own employees or those of its subcontractors could cause third parties to incur unexpected and unforeseen personal injury or damage to property, for example as the result of possible damage to buildings and structures due to fires or soil subsidence. Such errors could cause GRK unexpected and unforeseen additional costs, the amount of which could be very significant. As a constructor, GRK is also liable, for several years, for various errors that emerge at the construction site. The realisation of such liabilities could have a material adverse effect on GRK's business operations and financial position.

The execution of blasting operations exposes GRK to a significant risk of employees causing damage to third parties. Blasting operations are subject to strict liability for damages, which means that the blasting operator is liable for damage caused in these operations regardless of whether or not it was negligent. Furthermore, blasting operations may only be

[3] The accident frequency rate is calculated by dividing the number of accidents that caused at least one day's sick leave by the number of hours worked, expressed in millions of work hours. In calculating the accident frequency rate, only GRK's own personnel are taken into account.

carried out by persons who have been granted a permit for them and damage caused by blasting operations can result in loss of the permit.

The employees of GRK or its subcontractors could also act in violation of applicable laws, GRK's guidelines or GRK's operating principles and thereby cause damage to GRK or its customers or expose themselves to criminal liability. The employees of GRK or its subcontractors could also abuse confidential information or trade secrets that are essential to GRK's operations or disclose such information to third parties or otherwise seek personal gain or advantage contrary to applicable law or GRK's internal guidelines and policies. GRK's internal guidelines and operating principles and the supervision thereof could prove insufficient in order to prevent or detect the abuses of employees or subcontractors. Even though GRK has sought to ensure that it has sufficient internal procedures in order to detect such abuses, there can be no assurance that these procedures are sufficient to prevent abuses or criminal activities. For example, in May 2024, GRK announced that it had discovered abuse by a few persons working in the paving business, as a result of which GRK had supplied its customer with asphalt mix that did not meet the customer's quality requirements. GRK has returned the benefit gained by the Company as well as paid compensation for damages to the customer in question. The persons working in the paving business related to the abuse are subject to an ongoing criminal investigation, in which, however, neither GRK nor its management is suspected of any criminal offence.

GRK is also responsible for the operations of its subcontractors in the execution of projects. Therefore, GRK is exposed to risks of consequences resulting from the failures or abuses of its subcontractors relating to, for example, compliance with the obligations set out for the subcontractors, the quality of the subcontractors' work and adherence to schedules. When using subcontractors, GRK is also obligated to comply with the provisions of the Contractor's Liability Act (Act on the Contractor's Obligations and Liability when Work is Contracted Out, 2006/1233, as amended) under which companies contracting work are obligated to ensure that the subcontractors or companies providing leased workforce fulfil their legal obligations on their part. The contractor is obligated to determine whether or not the contracting partner is entered into the Prepayment Register and Employer Register as well as the Register of VAT taxpayers. The contractor must also determine whether or not the contracting partner has paid their taxes, taken out pension insurance policies and determine what kind of collective agreement the work is subject to or what the main employment terms are and how the occupational health care is organised. GRK could become liable for the errors or failures of its subcontractors, and suffer reputational damage as a result, even if GRK had fulfilled all of its obligations concerning the supervision of the work carried out by the subcontractors and their employees. Additionally, it is possible that, for example, due to subcontractor's insolvency, the subcontractor is incapable of taking responsibility for its errors, in which case it is possible that GRK will not receive compensation from the subcontractor even if GRK and the subcontractor had comprehensively agreed upon the division and conditions of liability for damages. Further, it is also possible that in some of GRK's contracts with its subcontractors the subcontractor's guarantee period is shorter than in GRK's contract with the customer. In such a situation, the subcontractor's error may be left to be borne by GRK.

The business operations of GRK Finland Ltd, a subsidiary of GRK, are also subject to regulation under the Consumer Protection Act (38/1987, as amended) when services are provided to private individuals. In this case, GRK's obligation to render services and liability for errors are assessed in a manner that is materially contrary to GRK's other business relations.

The errors, abuse or other failures of GRK's employees or GRK's subcontractors' employees and the subcontractors' non-performance of their obligations could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

GRK could be held liable for errors in the operation of a joint venture or alliance or failures by the parties of a joint venture or alliance

Some infrastructure construction projects are carried out as joint ventures, in which the parties to the joint venture are jointly and severally liable for their obligations (see more information in section "*Business of the Company – Project agreements – Joint venture*"). GRK has been, and will be in the future, a party to such joint ventures during its operations, particularly in larger projects.

In a joint venture, each party is jointly and severally liable for the joint venture's obligations toward the client, which is why, as party to a joint venture, GRK could be held liable for compensating damage incurred by the client or any third parties due to breaches of contract or other failures by the other parties to the joint venture. If GRK is or will in the future be party to a joint venture whose other parties fail in the fulfilment of the obligation to perform, this could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects. On the other hand, in joint ventures GRK may also have to reimburse costs to the other parties of the joint venture.

When utilising the alliance model, the project's risks and benefits are distributed among the parties as agreed in advance (see more information in section "*Business of the Company – Project agreements – Alliance*"). There may not be previous legal interpretation for all contractual obligations based on alliance agreements, which could increase uncertainty concerning GRK's obligations. The risk factors relating to alliance projects could have a material adverse effect on the GRK's business operations, financial position, operating results and future prospects.

In its operations GRK is exposed to legal risks relating to trials, arbitrations, disputes, regulation and authority provisions

In the ordinary course of operations, GRK could, for example, become involved in legal or administrative proceedings (e.g. relating to public procurement, contractual liabilities and other contractual disputes, environmental matters, subcontractors or subcontractor agreements, employer obligations, the interpretation of employment or service agreements, occupational accidents at construction sites, fraud, competition issues, tax-related interpretations, bribery and crime) and it could be subject to tax audits and administrative audits. Legal proceedings could result in GRK being held liable for damages either alone or jointly and severally with, for example, a party of a joint venture, GRK being ordered to pay fines or the prohibition of a specific activity GRK engages in, or contractual disputes being resolved in a way that is adverse to GRK. Legal proceeding could also have a negative effect on GRK's reputation among current or potential customers, employees and other stakeholders. It is also possible that corporate fines or other sanctions imposed on GRK or its management could lead to GRK being excluded from certain public procurements. If sanctions are imposed on GRK as the result of legal proceedings or GRK's reputation deteriorates, this could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects. Tax audits and disagreements over tax interpretations may result in, for example, tax increases, payments for delay, fines or other penalties or retroactive employer social security contributions, which could have a material adverse effect on GRK's financial position, operating results and future prospects.

In its operations GRK is exposed to environmental risks and some of GRK's business operations require environmental permits

GRK and its subcontractors must comply with laws, regulations, conditions of permits and instructions issued by authorities concerning, for example, construction, asphalt stations, the use, recycling and disposal of certain construction materials and other environmental matters. GRK and many of its subcontractors handle hazardous materials, such as cement and various coating agents, the handling of which involves risks of environmental pollution and environmental damage as well as health risks. The most significant environmental risks caused by GRK's operations are related to noise and dust nuisances and materials that are hazardous to the environment, in particular the fuel for machines, ending up in the environment in GRK's or its subcontractors' operations as the result of the incorrect or negligent handling and disposal of such materials. The Act on Compensation for Environmental Damage (737/1994, as amended) provides that the liability for damages for environmental damage, such as contamination of the soil, lies with the party whose activity caused the environmental damage and with the assignee of the activity that caused the environmental damage, as set forth in more detail in the Act. Gross negligence or violation can also be deemed as an environmental crime under the Finnish Criminal Code (39/1889, as amended) which can result in a corporate fine, for example.

If GRK fails to prevent, detect or restore the environmental damage, such as contamination of soil, at its construction sites, environmental technology plants, such as the biochar and pellet plant located in Utajärvi, or GRK's circular economy service sites, the liability for damages based on the environmental damage caused by GRK itself cannot always be excluded. The realisation of any risk of claims for damages or sanctions relating to environmental damage could have a material adverse effect on GRK's business operations, financial position and operating results. Furthermore, the risk that in certain conditions, for example the members of the Board of Directors of GRK could be obligated to compensate environmental damage resulting from GRK's operations, which GRK would be incapable to take responsibility for, e.g. due to insolvency, cannot be ruled out.

GRK conducts environmental technology services, in which it utilises excess materials, by-products and soil at the construction sites and at designated sites and production facilities of the environmental technology service. In addition, at the sites and production facilities of the environmental technology service, GRK processes materials which are disposed to the land area, in accordance with the environmental permit issued for such a site, and the land area is either leased under a long-term agreement or possessed under a usufruct agreement (for further information, see section "*Business of the Company – Service offering – Environmental technology*"). The use of excess material, by-products and contaminated soil requires a notification on utilisation of waste in earthworks (Mara notification) or an environmental permit, and environmental permit for permanent disposal, which sets forth the maximum limits for the concentrations of environmentally hazardous materials and the activities permitted under the environmental permit. In its operations, GRK is exposed to the risk of taking in materials and soil that are contrary to the environmental permit or otherwise unsuitable.

Environmental technology production facilities also carry a risk of releasing environmentally harmful gases into the environment and thus a risk of significant environmental damages. For example, biochar is produced in GRK's plants by a pyrolysis process, and although the production process takes place in a closed space where the gases generated are captured and decomposed in a post-combustion process, there is a possibility that the equipment used in this process may fail or other faults occur in the process, leading to the release of harmful gases into the environment and thus to environmental damage. In addition, production facilities are associated with risks of possible fuel spills, environmental pollution, fires and even explosions.

GRK's subsidiary GRK Finland Ltd operates in the paving business, where the manufacturing of asphalt requires a permit in accordance with section 28 of the Environmental Protection Act (527/2014, as amended) and in respect of asphalt stations, registration under section 65 of the Environmental Protection Act. The manufacturing of asphalt and asphalt stations are also governed by the Government decree on the environmental protection requirements of asphalt stations (846/2012, as amended). GRK's biochar plant located in Utajärvi, where also pellet is produced, and certain GRK's circular economy service sites are registered in accordance with the Fertiliser Act (711/2022, as amended).

If GRK does not consistently comply with the provisions relating to the aforementioned permits and regulations, there is a risk that GRK will lose, for example, the environmental permits concerning its asphalt stations or the environmental permits concerning its permanent disposal activities and environmental permits and other permits required for such permanent disposal activities or that GRK will not be granted such permits at all. The environmental permits granted to GRK have a fixed-term which is usually ten years. If GRK fails to renew the environmental permits at the end of their term or does not acquire the required permits at all, GRK cannot continue its operations under the environmental permit or operations that require such permit. Additionally, permanent disposal activities may involve landscaping reserves for accounting purposes which shall be entered into the financial statements. Landscaping reserves are used to reserve funds for the sealing off and landscaping of the permanent disposal site, i.e. restoration. Permanent disposal sites are typically structures made with waste and/or recycled materials, such as noise barriers, protection embankments at shooting ranges and field structures. The realisation of any risk relating to permanent disposal activities or environmental permits or other required permits or cost relating to restoration could have a material adverse effect on GRK's business operations, financial position and operating results.

Acquiring sufficient insurance coverage could be challenging or expensive and the realisation of risks that are not covered by GRK's or its clients' or subcontractors' insurance or the lack of insurance policies required for the operations could have a material adverse effect on GRK's business

In its operations, GRK is exposed to the risks of accidents, which include risks of damage to property, occupational health and safety risks, industrial safety risks, environmental risks, construction and excavation work risks, risks of fire and risks of natural disasters and phenomena. In GRK's operations, sudden and unexpected damage may also occur due to the human errors or fraudulent behaviour of employees or subcontractors. GRK has prepared for the risks of accidents with occupational health and safety orders and instructions, emergency plans, continuous monitoring and risk assessment as well as supervision on the different levels of operation. However, there can be no assurance that the aforementioned preparations are sufficient.

GRK aims to protect itself against risks of accidents also by taking out insurance policies (further information in section "*Business of the Company – Insurance*"). In GRK's insurance contracts, the insurance companies' liability has been limited in respect of both the amounts of compensation and insured events. GRK has not taken out insurance policies for specific types of losses which cannot be insured or against which there is no insurance available at financially reasonable terms. These include costs and losses resulting from delayed projects, which are challenging to insure at financially reasonable terms. GRK's operations are also affected by the fact that the availability of business interruption insurance for projects is generally very poor, or their pricing is high in proportion to the commercial risk.

In its operations, GRK also requires separate project-specific insurance policies. If GRK fails to acquire the insurance coverage required for the execution of projects, GRK will not be able to take part in competitive tender processes concerning such projects.

The realisation of risks that are not covered by GRK's or its clients' or subcontractors' insurance policies or the failure to acquire separate project-specific insurance policies could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

Issues in the functioning of the information systems and software used by GRK and any deficiencies in data security and data protection could have a material adverse effect on GRK's business

GRK's business operations are dependent on the functioning of the information systems and technologies it uses. GRK does not have a single enterprise resource planning (ERP) system but a number of separate ERP mechanisms and tools. GRK's main information systems concern financial reporting, project monitoring, payroll computation and logging of working hours, monetary transactions and planning activities as well as management of project information and documentation and machine control systems. There can be no assurance that the information systems used by GRK will not require repair or that they will not have technical or other malfunctions due to, for example, viruses, data breaches, cyber and denial of service attacks, human errors, power outages or other malfunctions. There can also be no assurance that the Company's data protection and data security are sufficient in all circumstances or in compliance with the applicable regulation from time to time. In the event of a security breach of customer data held by GRK, GRK may also be exposed to claims from its customers.

GRK is also exposed to a counterparty risk towards the suppliers of the information systems. Due to the possible insolvency of the suppliers of information systems and software or, for example, the termination of development of or support for an information system used by GRK or the termination or cancellation of contracts with suppliers of information systems or software, GRK may not be able to continue using applications by such suppliers and it must replace the software with other software. In such a case, replacing software could cause additional costs, interruptions of use, loss of essential information or disruptions in the functioning of the information systems.

Significant disruptions in GRK's information systems or the termination or cancellation of contracts with suppliers of information systems or software could result in the loss of information essential to GRK or, for example, delays in financial reporting or monetary transactions, or disruptions and delays in project planning and management. Issues in the functioning of GRK's information systems or potential deficiencies in data security and data protection could therefore have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

The potential inadequate compliance with GRK's procedures and operating models could expose GRK to risks concerning these factors

GRK has procedures and operating models that aim to secure the financial result and quality as well as the occupational safety of projects, and an internal reporting channel for the prevention, detection and intervention of errors, accidents and abuse. However, it is possible that GRK's actions have not been, and will not be in the future, sufficient and that all procedures and operating models have not been complied with or may not be complied with in the future. Potential undetected errors and abuses as well as violations under competition law or inadequate compliance with the procedures and operating models could have a material adverse effect on GRK's business operations, financial position, operating results, future prospects, occupational safety and reputation.

Risks relating to the project-based nature of the business

Failures in project management could have a material adverse effect on GRK's business; the risk is markedly high, if GRK expands to new geographical areas

The success of project management has a significant effect on the profitability of GRK's business operations, because GRK is responsible for a considerable number of demanding projects (further information in section "*Business of the Company – Examples of GRK's projects*") simultaneously. In 2024 the project business accounted for approximately 91.5 per cent of GRK's revenue (in 2023: 88.3 per cent). Projects involve technical and financial risks relating to planning, execution and reporting. The effective and appropriate management of projects requires, among other things, active enterprise resource planning, reporting, equipment management and the controlling of schedules and costs. The cost-effective management of several projects at the same time requires that GRK has effective project management and reporting methods as well as competent personnel in project management. The need for effective project management and reporting methods amplifies particularly due to GRK's potential growth, expansion to new geographical areas and increase of joint projects between GRK's different Subsidiaries.

Failure in project management could have a materially adverse effect on the cost-effectiveness of GRK's projects through, for example, the allocation of personnel and equipment and adherence to target schedules. GRK's failure to, for example, adhere to target schedules could result in contractual penalties or compensation for damage. In addition, GRK's failure in reporting of projects may lead, for example, to unforeseen costs or delays thus reducing the profitability of projects. Expenses and profits of a project may also deviate from GRK's budgeted figures during the course of execution of projects, and it is possible that such deviations are reported too slowly within the organisation, in which case the deviations may have a materially adverse effect on GRK's financial reporting and its accuracy.

In respect of unprofitable projects, the Company's management exercises judgement concerning the expected economic benefit from the contract and makes estimates of the amount of loss to be recognised in accordance with the principle of prudence. The Company had as at 31 December 2024 a total of EUR 5,567 thousand in provisions for unprofitable projects (EUR 5,311 thousand as at 31 December 2023 and EUR 2,653 thousand as at 31 December 2022).

Failures in project management could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

Failures, errors and negligence in the technical design and execution of projects could have a material adverse effect on GRK's business operations, financial position and reputation

The infrastructure construction industry is characterised by the fact that there are no ready and proven solutions for all practical challenges, but problems have to be solved by exercising technical design expertise to each individual case, which means that the manners of execution may be new and rare. Because there may not be prior experience of the functionality of a certain technical solution, GRK is exposed to risks resulting from the failure of the technical design and technical execution. Furthermore, it is possible that incorrect calculations or underlying assumptions have been made or that important risk factors have been ignored in connection with the design and modelling of a certain solution. Serious and even fatal accidents caused by errors in the technical design and technical execution of projects could occur in connection with GRK's projects. As the main contractor or project manager, GRK could be responsible for accidents occurring in its projects (see also "*Risks relating to GRK's business – GRK's business involves health and safety risks*"). Accidents could happen, for example, at GRK's construction sites, railways and asphalt stations. In 2024, GRK's accident frequency rate was 7.9, and in 2023 13.1.[4]

Serious failures, errors and negligence in the technical design and execution of projects could, if realised, result in contractual penalties, liabilities for damages and repair expenses for the Company or a situation where the Company is excluded from competitive tender processes. The aforementioned matters could have a material adverse effect on GRK's business operations, financial position, operating results, future prospects and reputation.

Failures in projects could affect winning of projects in the future and thus have a material adverse effect on GRK's business

GRK's business is highly project-oriented because GRK's revenue consists largely of individual projects (for further information, see "*Operating and financial review and prospects – Key factors affecting the business and operating results*"). For this reason, acquiring projects, succeeding in projects and their cost-effective execution is important for GRK. In 2024 the project business accounted for approximately 91.5 per cent of GRK's revenue (in 2023: 88.3 per cent).

Failures in projects or in organising operations may have an influence in GRK losing the certificates or standards required to carry out its business operations. Such certificates and standards and sufficiently recent references of prior projects are usually a prerequisite for winning new projects. If, as a result of failing in implementing projects or organising operations, GRK loses such certificates or standards or does not get new references, this could prevent it from participating in tender processes or at least reduce GRK's chances to win such tender processes. Further information on the certificates and standards is in sections "*Business of the Company – Customers*" and "*Business of the Company – Sustainability – Environment*". Additionally, a failure in projects implemented in potential new geographical areas could result in unexpected and unforeseen liabilities for damages and additional costs for the Company, as well as hinder its operations in the respective area.

If any of the risks described above concerning failures of projects are realises, it could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

GRK's individual infrastructure construction projects can be considerably extensive, and individual projects could have a significant effect on the profitability of GRK's business operations

GRK is regularly responsible for the execution of extensive and demanding infrastructure construction projects (further information on GRK's projects in section "*Business of the Company – Examples of GRK's projects*". For example, GRK is currently a member of a consortium involved in a tender process launched by RB Rail AS for the design and construction of a control, command and signalling system ("**CSS**") for Rail Baltica's main line ("**Rail Baltica CSS tender process**"). The contemplated project, if realised, would be of considerable size and, if awarded to GRK's consortium, would require GRK to make significant investments in order to complete the project (for more information on the project and the stages of the tendering process, see "*Business of the Company – Examples of GRK's projects – Tender process for the Rail Baltica CCS project*"). In addition, GRK's ongoing project with Stegra AB is so far in total the largest project in GRK's history, and it will require GRK to make significant investments also going forward (for more information on the project in section "*Business of the Company – Examples of GRK's projects – Stegra, Boden (Sweden) 02/2023*–"). Larger projects mainly involve the same risks as smaller projects, but the risks are considerably extensive and could become concentrated as the size of the risks (such as, for example, uncertainty about the outcome of the project, the amount of potential liabilities and potential reputational damage) increases along with the size of the project. Larger projects also involve more significant financial risks if the projects are delayed or fail in other ways due to either reasons attributable to GRK or not. Contemplated

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[4] The accident frequency rate is calculated by dividing the number of accidents that caused at least one day's sick leave by the number of hours worked, expressed in millions of work hours. In calculating the accident frequency rate, only GRK's own personnel are taken into account.

projects may also be carried out in a smaller or larger scale than estimated or, in the worst case, may not be completed at all due to reasons within or outside the control of GRK, or may be carried out by other consortia or alliances, which may have an adverse effect on GRK's cash flows. In addition, in large projects, resolving liabilities may prove to be more challenging and expensive than in small projects. Large and technically demanding projects may also involve risks that are characteristic only to these types of projects due to, for example, the complexity of planning and construction, using several different subcontractors, failures in risk provisioning and post-construction liabilities, challenges associated with the alliance, joint venture or consortium model (for more information, see section "*GRK undertakes individual large-scale projects as alliance projects or as part of a joint venture or consortium or may otherwise be engaged in such forms of cooperation and the materialisation of risks associated with these forms of cooperation may have a material adverse effect on GRK's business and financial performance*"), the availability of essential resources, collateral and financing as well as safety and environmental aspects. For example, GRK has not previously been involved in a project of the same magnitude and technical complexity as the Rail Baltica CCS tender process, which, if implemented, would therefore carry a higher risk of failure in terms of design, pricing, scheduling, accuracy and execution.

The profitability of individual large projects could have a significant effect on GRK's overall profitability and violating obligations related to such projects could result in considerable costs or contractual liabilities. Problems could occur in large projects due to, for example, delays, cancellations or failures in project management or failure to scope the project or project risks and they or any of the risks mentioned above could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

GRK's project base is and may become even more concentrated on projects from individual customers and a significant part of GRK's revenue is generated from a limited number of customers, and hence the loss of any such customer could have a material adverse effect on GRK's business and financial results

GRK's project base and revenue largely consist of projects from individual customers (for more information on GRK's projects, see section *"Business of the Company – Examples of GRK's projects"*). In the financial year ended on 31 December 2024, GRK had two individual customers whose share of the total revenue for the financial year exceeded 10 per cent and in the financial year ended on 31 December 2023, three individual customers whose share of the total revenue for the financial year exceeded 10 per cent. In addition, GRK's project base may concentrate further in the future.

Due to the concentrated project base, the loss of one large customer can have a significant impact on GRK's revenue if GRK is unable to acquire a new customer of similar size to replace the lost customer. In addition, focusing on one large project may affect the amount of resources available for other projects, which may lead to the loss or reduced profitability of other projects and further increase the project concentration. In addition, a key customer may try to take advantage of its size or the high value of its projects to try to lower the price or to make additional demands to GRK. The above risks could have a material adverse effect on GRK's business operations, financial position, operation results and future prospects.

GRK undertakes individual large-scale projects as alliance projects or as part of a joint venture or consortium or may otherwise be engaged in such forms of cooperation and the materialisation of risks associated with these forms of cooperation may have a material adverse effect on GRK's business and financial performance

GRK may be involved in large-scale alliance, joint venture or consortium projects where it does not have independent control, or it may be committed to such forms of cooperation, for example at the tendering stage of a contemplated project. For example, GRK is currently a member of a consortium involved in a tender process launched by RB Rail AS for the Rail Baltica CCS project (for more information on the project and the stages of its tender process, see section "*Business of the Company – Examples of GRK's projects – Tender process for the Rail Baltica CCS project*"). These projects and forms of cooperation involve inherent risks, such as the failure to define the scope of the contemplated project and the failure to measure risk provisions, disagreements between the parties to an alliance, joint venture or consortium regarding mutual agreements, the content or scope of liability or subsequent liability concerning the project to be carried out or planned to be carried out, termination of the form of cooperation by a party (including GRK) or parties, failure to allocate the execution of different sub-areas of a major project or related liabilities between the parties, the adverse effect of breaches of contract or negligence by other parties on the work for which GRK is responsible for, difficulties in maintaining coherent processes and procedures, and failures to adequately address changes that may occur in the project during the course of the project.

GRK may also be liable for damages to the client, or to a third party, caused by breaches of contract or other negligence of other parties in the alliance, joint venture or consortium (see also "*Risks relating to GRK's business – GRK could be held liable for errors in the operation of a joint venture or alliance or failures by the parties of a joint venture or alliance*"). In addition, GRK may, due to possible differences in the interpretation of contracts, be liable for damages to its contractual partners if GRK itself is found to have breached its cooperation or other obligations in connection with the alliance, joint venture or consortium projects or related tendering processes. In addition, GRK may not be able to take the actions it deems necessary without the consent of the other parties to the alliance, joint venture or consortium.

Any of the risks described above, if materialised, could have a material adverse effect on GRK's business operations, financial condition, operating results and future prospects.

Failures in acquiring new projects could have a material adverse effect on GRK's business operations

GRK acquires a considerable portion of its new projects through competitive tender processes concerning public procurements, and hence succeeding in such competitive tender processes is essential to GRK (further information on public procurements in section "*Business of the Company – Customers*". Companies participating in the competitive tender processes must comply with the detailed rules concerning the competitive tender processes and meet the criteria set by the organiser of the competitive tender process. If GRK fails to comply with the rules concerning the competitive tender processes or does not meet the criteria set as requirement for participation or does not otherwise succeed in competitive tender processes, there is a material risk that the number of GRK's customers and projects in the public sector will decrease in the future. Additionally, in competitive tender processes of the public sector, it is typical to select a tenderer who meets the criteria and has the lowest price, and price competition is generally very intense in GRK's field. Therefore, GRK must continuously maintain its price competitiveness in order to succeed in public procurements. Additionally, the slim resources of the customer organisations in the public sector, such as the resources in their own planning and project management, may result in more work for GRK's planning and project management personnel. Additionally, public procurements are prone to potential appeals, which, in the most severe case, may lead to the cancellation of the procurement decision made by the public procurement unit.

GRK must also be able to ensure the availability of new public sector projects in the future. In both public sector and private sector projects, the party chosen to execute the project is selected from among the tenderers who meet the general criteria of the competitive tender process, often by using price as the decisive criteria. However, in public procurements and alliance projects it is common that in addition to price, qualitative factors are also emphasised, such as the quality of services as well as the expertise, prior references and reputation of the tenderers. If GRK's price competitiveness or its reputation among both public and private sector customers deteriorates due to, for example, problems with quality or schedules, there is a material risk that the number of projects that GRK receives from its customers decreases.

Success in the tender procedures carried out by public procurement units and among private sector customers has a significant effect on GRK's opportunities to acquire new projects. If any of the risks described above concerning the acquisition of projects realise, it could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

Failures in project agreements or in project pricing could have a material adverse effect on the profitability of GRK's projects

GRK's project agreements are usually determined based on the project type chosen by the customer. GRK executes projects of several different execution models, such as project agreements based on fixed price, unit price contracts, alliance agreements as well as maintenance agreements without fixed pricing. In 2024 approximately 91.7 per cent of the projects carried out by the Company were based on fixed price (in 2023: approximately 91.6 per cent). In project agreements based on fixed price, GRK estimates the circumstances of the project and the time and resources needed for carrying it out, including the costs of raw materials and subcontractors, before making an offer and prepares a cost estimate and schedule for the project based on them. If GRK fails in preparing the project schedule or the actual costs of the project turn out to be higher than GRK had estimated in the project agreement, it may significantly affect the profitability of projects based on fixed pricing and, thus, GRK's operating results. Failures in project pricing could also lead to a situation where the projects that are carried out turn out unprofitable for GRK. Management discretion is required for making a reliable assessment of the development of total costs needed for completing a contract. When assessing the impact of costs on the total cost estimates, the Group's management estimates the cost level based on the best knowledge available at that point, but despite a careful assessment by the management, the outcome might differ from the estimate.

In infrastructure construction projects, the purchaser typically determines the pricing model for the project and the essential terms of the project contract. GRK is exposed to the risk that customers will start to demand new pricing criteria that are unfavourable to GRK. GRK may not be able to react to a changed market trend fast enough or at all, which could lead to over- or under-pricing of GRK's projects. Furthermore, it is possible that GRK estimates the pricing of raw materials needed for the project incorrectly when preparing an offer, in which case adverse price adjustments cause additional costs to be borne by GRK. In some of GRK's projects, the return may also be tied to a certain cost index, and if the index falls, the profit could be lower than expected. On the other hand, it is possible that prices rise significantly faster than the cost index to which the project price is tied. In addition, it is possible that no agreement can be reached with the customer on possible additional and modification works, which may result in the related costs being borne by GRK. Furthermore, some of GRK's project contracts contain stricter conditions than those generally applied in the construction industry, for example regarding the termination of the contract, and it is also possible that in the future customers demand that other unfavourable terms to GRK are to be included in project agreements, or that GRK will increasingly be obliged to enter into project contracts that are not based on the generally accepted building contract terms in Finland or Sweden (e.g. the General Conditions for Building Contracts, YSE 1998). If contractual practices change significantly upon the demand of customers, it is possible that GRK will have to commit itself to unfavourable contractual terms more often than before. For further information on project agreements, see "*Business of the Company – Customers – Project agreements*".

Failures in project agreements or in project pricing could have a material adverse effect on the profitability of GRK's projects and, thus, on GRK's business operations, financial position, operating results and future prospects.

Failures in project scheduling or in adherence to schedules could have a material adverse effect on the profitability of projects

Failures particularly in project scheduling or in adherence to schedules could lead to exceeding cost estimates of projects and to breaches of contract as delay conditions are included in many of the agreements concerning GRK's projects. If GRK incorrectly estimates the time needed for carrying out a project, it could lead to a situation where GRK cannot carry out the project within the agreed schedule, which could lead to GRK's obligation to pay the customer compensation for the delay. In addition, if GRK fails to obtain the permits or regulatory approvals for the projects or delivery of projects for which it is responsible, these may result in significant delays and lead to GRK's obligation to pay the customer compensation for the delay. If a project is delayed, GRK may have to assign more resources to the project than usual or work at times other than normal working hours in order to keep the delay as short as possible. This kind of over-resourcing of a project, acceleration of construction work or increase in construction costs due to a delay in the project could cause significant additional costs to GRK. The risk is amplified at times when GRK is carrying out several extensive projects at the same time. Also, possible unforeseen events, such as accidents, may lead to delays in projects executed by GRK. For example, in 2020 an accident occurred at GRK Sverige AB's Umeå site after the second installation phase of the bridge beam had started which led to a delay in finalising the project and to a contractual penalty of approximately EUR 3.9 million.

Failure in adherence to schedules could lead to liability for damages or to contractual penalties against the customer that ordered the project. In some project agreements, the time reserved for the tasks performed by GRK may be very short, and even a short delay in these kinds of projects could lead to the obligation to pay a contractual penalty. Failure in adherence to schedules could, particularly in cases of a long delay, lead to a significant economic loss. Failures in project scheduling or in adherence to schedules could have a material adverse effect on the profitability of GRK's projects and, thus, on GRK's business operations, financial position, operating results and future prospects.

GRK is dependent on its ability to obtain guarantees required by its projects

GRK's customers require typically from the Company, for example, performance guarantees and warranty guarantees. Granting such guarantees to GRK's customers is often a prerequisite for GRK to be able to make offers for new projects. GRK has several guarantee insurance agreements, and the guarantees granted under them are used as collateral for contracts, warranty periods, payments, prepayments or offers, for example. Guarantees granted based on guarantee limits can be used for several purposes, and they are usually valid for the construction and warranty period. On 31 December 2024, GRK had approximately EUR 128,751 thousand[5] uncommitted guarantee limits, under which GRK can be granted the project-specific guarantees it requires. On 31 December 2024, GRK had contract guarantees for various projects carried out by the Group amounting to EUR 166,362 thousand. However, guarantee limits do not obligate the grantor of the limit to grant guarantees, but the granting of each guarantee requires the separate approval of the limit's grantor and, for example, GRK's previous negligence and failures or the deterioration of GRK's solvency or financial position could result in a situation where GRK is not granted the guarantees it requires to carry out new projects, which could lead to GRK not being able to participate in new projects. Failure in securing the guarantees required for projects could therefore have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

GRK is dependent upon the availability of the equipment it needs

In its operations, GRK widely uses special equipment designed for demanding construction work. GRK continuously invests in machinery and equipment, and the most important machinery and equipment used by GRK in its business include, for example, track machines, excavators, piling equipment, blasting equipment and transport equipment. In addition, purchasers could impose new requirements for equipment, for example by requiring switching to electric equipment, and there is no guarantee that GRK is able to acquire equipment that meets the requirements fast enough and on commercially reasonable terms or at all (for further information, see section "*Business of the Company – Machinery and equipment*").

[5] Unaudited.

The special equipment that GRK uses in rail, drill piling, and paving business in Finland is mainly owned by GRK. If GRK needs to invest in new special equipment, or to replace old special equipment, the needed special equipment may be expensive, and the delivery times of the equipment may be long. In addition, any regulatory approval processes for special equipment may take longer than anticipated. Therefore, there can be no assurance that GRK is able to acquire the equipment it needs fast enough or at all, which could lead to a situation where GRK is not able to carry out projects in accordance with the schedule or at all.

When carrying out projects, GRK also partially uses rental equipment and equipment owned by its subcontractors. There can be no assurance of the availability of rental and subcontracting equipment in GRK's line of business. Since the need for rental and subcontracting equipment may arise quickly, there can be no assurance that GRK is able to acquire the rental and subcontracting equipment it needs fast enough and on commercially reasonable terms or at all.

If any of the risks described above concerning availability of equipment did realise, it could have a material adverse effect on GRK's business operations, financial position, operating results and future prospects.

Severe or exceptional weather conditions and fluctuation in weather conditions due to seasons could have an effect on the progress of GRK's projects

Weather conditions have a significant effect on the field of infrastructure construction in Finland, Sweden and Estonia. Depending on the stage of a construction project, severe weather conditions could suspend or significantly delay GRK's projects and increase project costs. For example, cold and especially snowy winters, prolonged frost and exceptionally heavy rainfall and abnormal wind conditions or storms may cause problems particularly when building outside.

Due to weather conditions, the construction work of projects mainly takes place during the period from late spring to late autumn because during this time it is most cost-effective to carry out construction work. When planning projects, GRK must consider the fluctuation in weather conditions and try to schedule construction work in such a way that the risk arising from weather conditions is as low as possible. Due to the seasons, GRK's business is seasonal in nature, which means that GRK's need for workforce is at its highest during the period from late spring to late autumn. Since infrastructure construction, as well as the construction industry in general, is seasonal in nature, the highest need for workforce takes place during the same period for the entire industry. The seasonality of the industry leads to a risk that GRK is not able to hire or acquire through its subcontractors the personnel needed for carrying out the construction work, which may delay projects or prevent their execution.

Severe weather conditions and the seasonality of the industry could have a material adverse effect on the profitability of GRK's projects and, thus, on GRK's business operations, financial position, operating results and future prospects.

Risks relating to GRK's financial position and financing

Currency exchange rate fluctuations could have an adverse effect on GRK

GRK conducts business in Finland, Sweden and Estonia. Since GRK's reporting currency is the euro, it is exposed to a risk arising from foreign exchange rate fluctuations each time it pays or receives payments in currency other that the euro. GRK does not hedge against exchange rate risk through derivatives, but the Group's Swedish krona denominated currency has been converted into euros to reduce the exchange rate risk. GRK's operating results will be subject to both translation risks and transaction risks arising from fluctuations in currency exchange rates. Translation risk covers the effects arising from the translation of the foreign subsidiaries' income statements and balance sheets into euro in Group consolidation. The Group is not exposed to significant transaction risks, because the transactions are mainly made in each Subsidiary's own functional currency. Since a significant part of GRK's business is in Sweden[6], GRK's currency risk is related to the fluctuations of the Swedish krona against the euro. In addition, fluctuation in the exchange rate of the dollar may pose a risk to GRK, because the price of fuels and bitumen used by GRK is linked with the US dollar exchange rate. If the exchange rate of the Swedish krona or the US dollar would fluctuate significantly in the future against the euro, this could have a material adverse effect on GRK's business operations, operating results, financial position and future prospects.

Fluctuations in interest rates could have an adverse effect on GRK's financial position and operating results

Changes in market interest rates and interest margins may affect GRK's financing costs. The Group's most significant interest rate risk is caused by floating rate long-term debts which expose it to cash flow interest rate risks. As a whole, GRK's bank loans are floating-rate, and installment debts are partially floating-rate. GRK's floating-rate bank loans amounted to EUR 3,757 thousand on 31 December 2024 and floating-rate installment debts amounted to EUR 10,247

[6] For detailed information on the division of GRK's business per country see "*Business of the Company – General*".

thousand on 31 December 2024.[7] Interest rates can increase in response to numerous factors outside GRK's control, including states and central banks' political decisions. Any increase in interest rates would cause GRK's current financial expenses to increase and could have a material adverse impact on GRK's financial condition, ability to raise capital, liquidity as well as its future refinancing expenses. GRK does not currently hedge against interest rate risks with hedging instruments. Nevertheless, as a result of lower interest rates, the Company’s income from financing activities may decrease. Rate fluctuations could have a material adverse effect on GRK's business operations, financial position, operating results or future prospects.

GRK is exposed to credit and counterparty risks through the trade receivables and receivables associated with financial intermediaries

Credit and counterparty risks materialise when counterparties are unable or unwilling to fulfil their obligations towards GRK. Credit risk arises from cash in hand and at banks and trade receivables and other receivables, from receivables based on contract liabilities and from loan receivables. The Company is also exposed to counterparty and credit risks when it invests its spare liquidity or enters into interest rate swap agreements or long-term and short-term credit agreements. Significant number of public sector customers reduces Group's credit and counterparty risks. However, there can be no assurance that the private sector customers' share of revenue will not increase in the future, in which case the Group would be more exposed to credit and counterparty risks as well. The Group's management regularly assesses the customers' credit risk on the basis of historic credit losses. An increase in credit losses or failure by counterparties to meet their obligations towards the Group could have a material adverse effect on GRK's business operations, financial position, operating results or future prospects.

GRK finances its investments through debt financing and uses external guarantees in projects; the covenants related to these guarantees can restrict GRK's business and financial flexibility

GRK finances its business and investments primarily through cash flows from operating activities and bank loans and installment debts. GRK's net debt on 31 December 2024 was EUR -88,024 thousand and on 31 December 2023 EUR -59,866 thousand[8]. GRK's equity ratio on 31 December 2024 was 42.9 per cent and on 31 December 2023 39.9 per cent[9]. GRK may in the future require external financing in implementing its strategy and financing the growth of its business. The uncertainty of the financial markets, raising interest rates or tightening of banking regulation may result in a situation where the price of the financing needed for GRK's business and growth strategy rises and the availability of financing weakens.

The loan agreements for GRK's bank loans (in total EUR 3,757 thousand as at 31 December 2024) and one guarantee insurance agreement (a limit of EUR 60,000 thousand, with relating contract guarantees of EUR 22,324 thousand as at 31 December 2024) include customary covenants, which measure the Group's equity ratio or the equity ratio of an individual group company, or the ratio of net debt to EBITDA, among other things.[10] Covenants may affect GRK's financing or the availability of guarantee limits in the future and require renegotiations with the financiers if covenants are not fulfilled. If the covenants of the bank loans are breached, the banks are entitled to terminate the loan agreements to be repaid immediately. If a covenant of a guarantee insurance agreement is breached, the guarantee insurance company is entitled to terminate the guarantee insurance agreement with a notice period of three months, after which the guarantee insurance company is not obligated to grant more guarantees or to extend the existing guarantees. However, the guarantee insurance company's possible obligations towards the beneficiary remain in force until the guarantee's validity ends.

There can be no assurance that GRK will be able to fulfil its covenants or that financial institutions agree to the current terms of the financing in the future or that GRK succeeds in its negotiations with financiers if the covenants are not fulfilled. If GRK is not able to comply with the terms of its financing or if acquiring financing in the future requires committing to terms that are stricter than the current terms, this may have a material adverse effect on GRK's business, financial position or future prospects.

[7] Unaudited.

[8] Unaudited.

[9] Unaudited.

[10] Unaudited.

Risks relating to Shares

The market price of the Shares may fluctuate significantly, and an active and liquid trading market may not develop for the Shares

GRK's Shares have not previously been traded on a regulated market or on other trading venue. GRK intends to apply for the Shares to be listed on the official list of the Nasdaq Helsinki, but there can be no assurance that an active and liquid trading market will develop, or can be maintained, for the Shares after the Listing. The Subscription Price of the Offer Shares may not reflect what the prices of the Shares will be on the public market after the Listing. There is often significant fluctuation in the price of shares offered for trading for the first time on a regulated market.

The market price of the Shares may fluctuate significantly due to several factors, and such fluctuations could be caused, among other things, by the market's perception of GRK, public discussion and news relating to the field of infrastructure construction and maintenance, planned and implemented changes in the legislation applied to GRK's operations or changes in GRK's operating results or the development of its business operations as well as general market conditions. The prices and trading volumes of shares may fluctuate on the stock markets, and this may impact the prices of securities and may not have any connection to the state of GRK's business operations or to the financial position or future prospects of GRK. Such factors are generally outside GRK's control.

In addition, the Company, the members of the Company's Board of Directors and Management Team and the Sellers have committed and the persons participating in the Personnel Offering are expected to commit that, subject to certain exceptions, during the period that will end with respect to the Company 180 days from the Listing and with respect to the members of the Company's Board of Directors and Management Team, the Sellers and the persons participating in the Personnel Offering 360 days from the Listing, without the prior written consent of the Joint Global Coordinators, dispose of their Shares, which may reduce the liquidity of the Shares. For further information on lock-ups, see section "*Plan of distribution – Lock-up*". It is possible that due to lock-ups, an active trading market or reliable price formation may not develop for the Shares immediately after the Listing or at all. There can also be no assurance that the end of lock-ups would increase activity in the market or the reliability of price formation.

A decline in the share price may have a material adverse effect on the demand and liquidity of the Shares, and there can be no assurance that the market price of the Shares will not fluctuate significantly or decrease below the Subscription Price of the Offer Shares or that investors will be able to sell the Shares they acquire should they so wish. Investors could lose all or part of the capital they invest in the Offer Shares, and there can be no assurance that investors will receive return on their investment.

There can be no assurance of distribution of dividends or repayment of capital to the shareholders in the future

GRK's dividend policy is to distribute a growing dividend of at least 40 per cent of the Company's annual net income over time. Factors such as investments in growth in accordance with the Company's strategy and the Group's performance and earnings outlook could affect the payment of dividends in the future. There can be no assurance that in the future GRK pays dividends or makes capital repayments on the Shares GRK has issued. The payment of dividends and repayment of capital and their amounts depend on the discretion of the Group's Board of Directors and ultimately on the resolution of GRK's General Meeting as well as on cash assets, profit for previous financial years, estimated financing needs, the Group's operating results and future prospects, financial position, any terms and conditions of loan agreements binding GRK, provisions of the Finnish Companies Act, investments in accordance with the strategy, achieving the business strategy approved by the Board of Directors and on other factors that have an effect on the matter. For a more detailed description of the restrictions on dividend distributions, see section "*Dividends and dividend policy*" of this Offering Circular.

Future share issues, Share sales or other disposals may affect the value of the Offer Shares or dilute the shareholders' relative holdings as well as their voting right

Issues and sales of GRK's Shares or an understanding that such issues or sales may occur in the future may have an adverse effect on the market value of the Offer Shares and on GRK's ability to acquire equity capital funding in the future. Furthermore, if GRK needs, in addition to debt financing, equity capital funding through new share issues or otherwise, GRK may need to arrange new share issues in compliance with the shareholders' pre-emptive subscription right or directed share issues in deviation from the shareholders' pre-emptive subscription right if the General Meeting authorises GRK's Board of Directors to carry out such share issues. Directed share issues can also be arranged in connection with GRK's incentive plans, in order to carry out acquisitions or for other reasons, if GRK has a justified financial reason for a directed share issue as referred to in the Finnish Companies Act. Directed share issues and share issues in compliance with the shareholders' pre-emptive subscription right that existing shareholders do not participate in at all or participate only in part will dilute the relative holdings of said shareholders in GRK.

Investments in the Offer Shares may be subject to regulation concerning the screening of foreign corporate acquisitions in GRK's operating countries

As of the date of this Offering Circular, GRK is implementing, among others, border control projects. Additionally, GRK's strategic objective is to succeed in projects related to critical infrastructure and defence. Investments in the Offer Shares may be subject to regulation concerning the screening of foreign corporate acquisitions in GRK's different operating countries depending on a number of factors, such as, inter alia, GRK's activities in those countries, the investor's domicile and the holding acquired (see further information in section "*Finnish securities market – Screening of foreign corporate acquisitions*"). An investor's failures to comply with the potentially applicable regulation concerning the screening of foreign corporate acquisitions may result in significant consequences.

The screening of foreign corporate acquisitions is regulated, for example, in Finland by the Act on the Screening of Foreign Corporate Acquisitions (172/2012, as amended) (the "**Finnish Corporate Acquisitions Act**").

In addition, regulation concerning the screening of foreign corporate acquisitions and restrictions imposed by such regulation may also be applicable in GRK's operating countries other than Finland and such regulation may impose for example conditions on investments or restrictions on the ability of certain investors to acquire Offer Shares. If an investor fails to acquire necessary permission required by rules concerning the screening of foreign corporate acquisitions, the competent authorities may impose for example restrictions and bans, such as an obligation to unwind the investment or limit the voting rights of the foreign investor. It is the personal responsibility of the prospective investors to ensure that all possibly necessary notifications are made, permits and approvals are obtained and, where applicable any possible conditions or restrictions imposed by the competent authority are complied with.

If the investor's domestic currency is other than the euro, the investor will be exposed to certain foreign exchange risks when investing in the Offer Shares

The Offer Shares will be priced and traded in euro on the official list of the Nasdaq Helsinki and any future payments of dividends on the Offer Shares will be denominated in euro. As a result, fluctuations in the exchange rate of the euro affect the value of possible dividends and other distributions of unrestricted equity for investors whose principal or domestic currency is not the euro. Furthermore, the market price of the Offer Shares as expressed in foreign currencies fluctuates in part as a result of foreign exchange fluctuations. This could affect the value of the Offer Shares, and of any dividends based on them, for investors whose principal or domestic currency is not the euro.

Risks relating to the Listing

The Offering may not be fully subscribed for, or the Offering may not be carried out as planned or at all

It is possible that not all of the Offer Shares will be subscribed for in the Offering or that the Offering will not be completed due to reasons relating to the execution of the Offering or due to requirements set by Nasdaq Helsinki or other reasons. The requirements of the Offering are described in more detail in section "*Terms and conditions of the Offering – General Terms and Conditions of the Offering – Conditionality, Execution and Publishing of the Offering*". A delay in or the failure of the Offering could have a material adverse effect on GRK's business, financial position, operating results, future prospects or Share price due to, inter alia, the additional costs to be incurred to GRK.

If the Offering will not be completed, investors will not be able to use the subscription price paid by them to another investment before the paid subscription price has been returned to the investors. For more information on returning a paid subscription price, see sections "*Terms and conditions of the Offering – Special Terms and Conditions Concerning the Public Offering – Refunding of Paid Amounts*" and "*Terms and conditions of the Offering – Special Terms and Conditions Concerning the Personnel Offering – Refunding of Paid Amounts*" of this Offering Circular.

The Listing may be delayed or cancelled

GRK has strived to prepare for the Listing and to ensure that GRK fulfils the criteria set for a company applying for listing. However, there can be no assurance that the Listing will be completed in the manner planned by GRK or at all. The Listing may fail due to, among other things, reasons relating to the execution of the Listing, authority decisions, the requirements set by Nasdaq Helsinki or other factors. It is also possible that Nasdaq Helsinki does not accept GRK's listing application, which could lead to a delay in or the cancellation of the Listing and to significant additional costs and additional administrative burden. If the Listing will not be completed, the Offering will also be cancelled.

The Listing will cause GRK to incur additional costs and will place new obligations on GRK relating to operating as a listed company and possible negligence could lead to sanctions imposed by authorities

GRK intends to submit a listing application to Nasdaq Helsinki for the listing of the Shares on the official list of the Nasdaq Helsinki. In addition to non-recurring costs, the Listing will generate additional administrative costs for GRK. As a consequence of the Listing, GRK must comply with requirements imposed on issuers of shares admitted to trading on the official list of the Nasdaq Helsinki. The requirements of management, planning, disclosure and control systems and financial reporting are greater for a listed company than for a private limited liability company. GRK needs to assign personnel and resources to these tasks. In addition, with respect to complying with such obligations, it must be noted that GRK's Board of Directors and senior management also include members who have no prior experience of managing a listed company. This may lead to costs or to a weakened ability to assign sufficient resources to GRK's operations and these could have an adverse effect on the management and development of GRK's business.

Despite the fact that GRK has strived to prepare for the Listing and for complying with the obligations required from a listed company, there can be no assurance that GRK will be able to fulfil all of its new obligations required from a listed company or that GRK would after the Listing comply with its current obligations or with future changes concerning them. Increased costs resulting from the Listing or issues related to compliance with the obligations required from listed companies could have a material adverse effect on GRK's business, financial position, operating results and future prospects as well as on the value of GRK's Shares through, inter alia, fines or fees resulting from possible negligence.

Subscriptions cannot be cancelled or amended

Subscriptions made in the Public Offering and Personnel Offering are binding and once a subscription has been made, it cannot be cancelled or amended, notwithstanding the circumstances specified in section "*Terms and conditions of the Offering – General Terms and Conditions of the Offering – Cancellation of Commitments*". The Offer Shares of the Offering are paid when subscribed for unless otherwise provided for in the terms and conditions of the Offering. Accordingly, investors will have to make their investment decisions before the final results of the Offering are known.

THE COMPANY, MEMBERS OF THE BOARD OF DIRECTORS, ADVISERS AND AUDITORS

The Company

Name	GRK Infra Plc
Business identity code	0533768-1
Address	Jaakonkatu 2, FI-01620 Vantaa, Finland
Domicile	Vantaa, Finland

Members of the Board of Directors of the Company

Name	Position
Kari Kauniskangas	Chairman of the Board of Directors
Keijo Haavikko	Vice Chairman of the Board of Directors
Jukka Nikkanen	Member of the Board of Directors
Tarja Pääkkönen	Member of the Board of Directors
Esa Lager	Member of the Board of Directors
Johanna Korhonen	Member of the Board of Directors

The business address of the members of the Board of Directors is Jaakonkatu 2, FI-01620 Vantaa, Finland.

Joint Global Coordinators

Carnegie Investment Bank AB, Finland Branch

Address: Eteläesplanadi 2

Postal code and city: FI-00130 Helsinki, Finland

Nordea Bank Abp

Address: Satamaradankatu 5

Postal code and city: FI-00020 Nordea

Legal Adviser to the Company

Krogerus Attorneys Ltd

Address: Fabianinkatu 9

Postal code and city: FI-00130 Helsinki, Finland

Legal Adviser to the Joint Global Coordinators

Roschier, Attorneys Ltd.

Address: Kasarmikatu 21 A

Postal code and city: FI-00130 Helsinki, Finland

Auditors

The Annual General Meeting elects the Company's auditor. The auditor of the Company shall be an audit firm authorised by the Finnish Patent and Registration Office.

The Company's audited consolidated financial statements for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021, prepared in accordance with the IFRS Accounting Standards, and the Company's audited consolidated financial statements for the financial years ended 31 December 2020 and 31 December 2019, prepared in accordance with the FAS (as defined below), have been audited by Authorised Public Accountants PricewaterhouseCoopers Oy (address: Itämerentori 2, FI-00180 Helsinki, Finland) with Markku Launis, Authorised Public Accountant, as the responsible auditor. GRK's Annual General Meeting held on 5 March 2025 elected Authorised Public Accountants PricewaterhouseCoopers Oy as the auditor of the Company for the term of office that shall end at the end of the Annual General Meeting in 2026. PricewaterhouseCoopers Oy has announced that Authorised Public Accountant Markku Launis shall continue as the responsible auditor. Markku Launis is registered in the register of auditors in accordance with chapter 6, section 9 of the Finnish Auditing Act (1141/2015, as amended).

PERSONS RESPONSIBLE FOR THE INFORMATION CONTAINED IN THE OFFERING CIRCULAR

Company

Name	GRK Infra Plc
Business Identity Code	0533768-1
Address..	Jaakonkatu 2, FI-01620 Vantaa, Finland
Domicile	Vantaa, Finland

Sellers

See Annex C to this Offering Circular.

RESPONSIBILITY STATEMENT

The Company is responsible for the information contained in this Offering Circular. The Company declares that to the best knowledge of the Company, the information contained in this Offering Circular is in accordance with the facts and makes no omission likely to affect its import.

The Sellers are responsible for the information contained in this Offering Circular concerning the Sellers and the Sellers' shareholdings. The Sellers declare that to the best knowledge of the Sellers, the information contained in this Offering Circular concerning the Sellers is in accordance with the facts and the information concerning the Sellers makes no omission likely to affect its import.

CERTAIN ADDITIONAL INFORMATION

Information about GRK

The business name of the Company is GRK Infra Plc. The Company is a public limited company incorporated in Finland, and it is organised under the laws of Finland. GRK is registered in the Trade Register upheld by the Finnish Patent and Registration Office (the "**Trade Register**") under the business identity code 0533768-1. GRK was registered in the Trade Register on 28 April 1983. GRK's legal entity identifier code (LEI) is 743700Y8QWC1FT6R0F34. GRK is domiciled in Vantaa, Finland. The registered address of the Company is Jaakonkatu 2, FI-01620 Vantaa, Finland and its telephone number is +358 10 321 4110.

According to section 3 of the Company's Articles of Association the Company's line of business is infrastructure construction, including road, bridge, environmental, civil engineering, industrial, and rail construction, as well as environmental technology and paving services, along with the production of related materials, project planning, execution, project management, and maintenance and installation services. The Company may also engage in other construction activities, provide other services related to its business, manufacture and sell construction materials and precast elements, lease construction machinery and equipment, as well as trade properties and shares, and lease properties with buildings. The Company may also engage in other activities related to the aforementioned operations. The Company may conduct its business activities directly or through its subsidiaries and associated companies. Furthermore, the Company's line of business comprises group administration and financial services.

Forward-looking statements

Certain statements in this Offering Circular, including but not limited to certain statements set forth under sections "*Summary*", "*Risk factors*", "*Dividends and dividend policy*", "*Market and industry overview*", and "*Business of the Company*" are based on the views and perceptions of the Company's management as well as assumptions made by and information currently available to the Company's management, and such statements may constitute forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other important factors, as a result of which the Company's actual result, activities and achievements or the result of a line of business may differ materially from the expressly or indirectly represented results, activities or achievements indicated in the forward-looking statements. Such risks, uncertainties and other important factors may include, among other things, general economic and market conditions, the competitive environment of the Company and the other risks described under "*Risk factors*". The forward-looking statements are not guarantees of the future operational or financial performance of the Company. For additional information that could affect the results, performance or achievements of the Company, see "*Risk factors*".

Third-party information

This Offering Circular contains information relating to the markets, market size, market shares, market positions and other information relating to GRK's business, markets, industry and financial position that is derived from several sources. The industry publications generally state that the information they contain has been obtained from sources considered to be reliable, but the correctness and completeness of such information is not guaranteed. In addition, GRK commissioned a market study from KPMG Oy Ab, which was carried out between 14 October 2024 and 4 February 2025 (the "**Third-party Market Study**"). Where certain information contained in this Offering Circular has been derived from third-party sources, such sources have been identified therein. The Company confirms that any third-party information, including the Third-party Market Study, has been accurately reproduced and that, as far as the Company is aware and is able to ascertain from information published by such third-party, no facts have been omitted which would render the reproduced information inaccurate or misleading. However, as GRK does not have access to the underlying information, assumptions or presumptions of the market studies, including the Third-party Market Study, or to the statistical data or economic indicators followed by the third-party studies, GRK cannot give any assurances as to the correctness of such information. Furthermore, third-party market studies are frequently based on information and assumptions that may not be exact or appropriate, and their methodology is by nature forward looking and speculative. Therefore, changes in the postulates and their premises on which third-party market studies, including the Third-party Market Study, are based, could have a significant influence on the analyses and conclusions made.

Elsewhere in this Offering Circular, statements regarding the markets in which the Company operates, the Company's position within those markets, and other companies operating in those markets, are based solely on the Company's experience, internal studies and estimates and the Company's own investigation of market conditions, which the Company considers to be reliable. However, the Company cannot guarantee that any of these assumptions are accurate or correctly reflect the Company's position in the relevant markets, and none of the Company's internal surveys or information has been verified by any independent sources. The Company estimates growth rates in the markets in which it operates and the development of its market shares primarily based on current demand, data disclosed by its competitors, available industry bibles, reports and other available statistics.

Unless otherwise indicated, the figures presented in the Offering Circular related to the quantity of Shares and votes carried as well as the share capital have been calculated based on the information registered with the Finnish Trade Register at the date of this Offering Circular.

Presentation of Financial Statements and Certain Other Information

Historical financial statements

GRK's consolidated financial statements are prepared in accordance with the IFRS Accounting Standards. This Offering Circular includes the Company's historical financial information and key figures which are derived or calculated from the audited consolidated financial statements prepared in accordance with the IFRS Accounting Standards for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021. Consolidated financial statements for the financial year ended 31 December 2021 includes unaudited comparative information from the financial years ended 31 December 2020 and 31 December 2019. Aforementioned consolidated financial statements have been incorporated into this Offering Circular by reference. In addition, the Company's audited consolidated financial statements for the financial years ended 31 December 2020 and 31 December 2019, prepared in accordance with the Accounting Act (1336/1997, as amended), the Accounting Decree (1339/1997, as amended) and the guidelines and statements of the Accounting Board acting in connection with the Ministry of Economic Affairs and Employment of Finland (the "**Finnish Accounting Standards**" or the "**FAS**"), have been incorporated into the Offering Circular by reference (The audited consolidated financial statements prepared in accordance with the IFRS Accounting Standards for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021 and the audited consolidated financial statements prepared in accordance with the FAS for the financial years ended 31 December 2020 and 31 December 2019 together "**The Company's Audited Consolidated Financial Statements**").

Other historical financial information

In this Offering Circular, the Company presents certain historical revenue information which is derived from the audited consolidated financial statements prepared in accordance with the FAS for the financial years ended 31 December 2018, 31 December 2017, 31 December 2016, 31 December 2015, 31 December 2014, 31 December 2013, 31 December 2012, 31 December 2011, and 31 December 2010. The Company also presents in this Offering Circular certain historical quarterly revenue and operating proft (loss) information which are derived from the consolidated financial statements for the financial years ended 31 December 2024 and 31 December 2023.

Rounded figures

Financial and other information set forth in the tables in this Offering Circular have been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Offering Circular reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

Alternative Performance Measures

The Company presents in this Offering Circular certain performance measures which, according to the "Alternative Performance Measures" guidelines by the European Securities and Markets Authority ("**ESMA**") are not accounting measures of historical financial performance, financial position and cash flows, defined or specified in the IFRS Accounting Standards, but which are instead alternative performance measures. These alternative performance measures are:

- Change in revenue, %
- EBITDA
- EBITDA margin, %
- Adjusted EBITDA
- Adjusted EBITDA margin, %
- EBITA
- EBITA margin, %
- Adjusted EBITA
- Adjusted EBITA margin, %
- Operating profit margin (EBIT %), %
- Adjusted operating profit (Adjusted EBIT)
- Adjusted operating profit (Adjusted EBIT) margin, %
- Profit (loss) for the period, % of revenue
- Net debt
- Net debt / EBITDA
- Net debt/Adjusted EBITDA
- Net working capital
- Equity ratio %
- Return on capital employed, **%** (ROCE %)
- Return on equity (ROE), %
- Operating free cash flow
- Operating profit (loss) (EBIT)
- Capital expenditure

The calculation of Alternative Performance Measures is presented in "*Selected financial information – Calculation of key figures and reason for use*" and the reconciliations of the Alternative Performance Measures in "*Selected financial information – Reconciliation of certain alternative performance measures*".

The Company presents Alternative Performance Measures for the period covered by the historical financial information as additional information for performance measures presented in the Company's income statements, balance sheets and cash flow statements prepared in accordance with IFRS Accounting Standards. In the view of the Company's management, alternative performance measures provide the management, investors, securities market analysts and other parties with significant additional information related to the Company's operating results and financial position. They are also widely used by analysts, investors and other parties. The reason for use of the Alternative Performance Measures is presented in "*Selected financial information – Calculation of key figures and reason for use*".

Alternative Performance Measures should not be viewed in isolation or as a substitute to the measures under IFRS Accounting Standards. All companies do not calculate alternative performance measures in a uniform way, and therefore, the Alternative Performance Measures presented in this Offering Circular may not be comparable with similarly named measures presented by other companies.

Availability of the Finnish Prospectus and the English language Offering Circular

The Finnish Prospectus will be available on the website of the Company at www.grk.fi/listautuminen, on Nordea's website at www.nordea.fi/grkipo and on Nordnet's website at www.nordnet.fi/grk on or about 21 March 2025. The English-language

Offering Circular will be available on the website of the Company at www.grk.fi/ipo and on Nordnet's website at www.nordnet.fi/grk on or about 21 March 2025.

No incorporation of website information

This Offering Circular will be available on the Company's website at www.grk.fi/ipo. However, information presented on the Company's website or any other website does not form part of the Offering Circular (with the exception of documents incorporated by reference into the Offering Circular and possible supplements to the Offering Circular), and prospective investors should not rely on such information in making their decision to invest in the Offer Shares.

Information available in the future

The Company intends to publish its financial statements, half yearly reports and interim reports as well as other information as required by the Securities Markets Act, Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (as amended, "**Market Abuse Regulation**" or "**MAR**") and the rules of Nasdaq Helsinki and on the website of the Company. All financial statements, half yearly reports, interim reports, and stock exchange releases will be published in Finnish and English.

IMPORTANT DATES

Event	Date
Offering Circular available (on or about)	21 March 2025
The subscription periods for the Public Offering, Institutional Offering and Personnel Offering commence	21 March 2025
The subscription periods for the Public Offering and Personnel Offering can be suspended at the earliest	27 March 2025
The subscription periods for the Institutional Offering can be suspended at the earliest	31 March 2025
The subscription periods for the Public Offering and Personnel Offering end (on or about)	28 March 2025
The subscription period for the Institutional Offering ends (on or about)	1 April 2025
Results of the Offering will be announced (on or about)	1 April 2025
The Offer Shares will be registered with the Finnish Trade Register (on or about)	1 April 2025
Recording the Offer Shares in the book-entry accounts will begin (on or about)	2 April 2025
Trading in the Shares is expected to begin on the pre-list of Nasdaq Helsinki (on or about)	2 April 2025
The Shares issued in the Institutional Offering will be ready to be delivered against payment through Euroclear Finland Oy ("**Euroclear Finland**") (on or about)	4 April 2025
Trading in the Shares is expected to begin on the official list of Nasdaq Helsinki (on or about)	4 April 2025
New Shares allocated in the Personnel Offering are recorded to the investors' book-entry accounts (on or about)	8 April 2025

BACKGROUND AND REASONS FOR THE OFFERING AND USE OF PROCEEDS

Reasons for the Offering

The objectives of the Share Issue are to enable and accelerate the execution of GRK's strategy, including the pursuit of continued profitable growth, expansion into new infrastructure construction areas, geographic expansion particularly in Sweden, and the systematic execution of the Company's strategic action plans. The Listing would also enable the Company to obtain access to capital markets and broaden its ownership base, which in turn would improve the liquidity of the Shares. The increased visibility is also expected to enhance GRK's recognition among the public and its customers, and as an employer, thereby improving its competitiveness. Additionally, the Listing would enable GRK to utilise its Shares more effectively in employee incentive programmes, for retaining employees and as consideration in potential acquisitions. The Offering and contemplated Listing would also enable liquid markets in the future for the Shares of the Sellers.

Use of proceeds

Assuming that all Sale Shares will be sold, the Sellers will receive gross proceeds of approximately EUR 68 million and net proceeds of approximately EUR 65 million from the Share Sale (assuming that the discretionary fees are paid in full).

The proceeds raised in the Share Issue are intended to be used to implement the Company's strategy, including potential investments in machinery and personnel that support the Company's strategic objective of profitable growth. In line with its growth strategy, the Company also envisages to use the proceeds from the Share Issue to grow inorganically, particularly in Sweden. The Company also targets with the proceeds from the contemplated Share Issue, together with the Company's current net cash position, a capital structure in line with the Company's financial targets for the period until the end of 2028, i.e. net debt to Adjusted EBITDA (last 12 months) staying under 1.5. Additionally, the aim of the Share Issue is to fund the Company's net working capital needs as well as general corporate purposes.

The Company estimates that the Share Issue will result in gross proceeds of approximately EUR 30.0 million (assuming that all the New Shares are subscribed for and that the Over-Allotment Option is not exercised and considering the discount of 10 per cent provided in the Personnel Offering). If all the New Shares are subscribed for, the Company expects net proceeds from the Share Issue of approximately EUR 27 million after the fees and expenses payable by the Company in connection with the Offering, estimated to total EUR 3 million (assuming that the discretionary fees are paid in full and assuming that the Over-Allotment Option is not exercised), have been deducted from the total proceeds. If the Over-Allotment Option would be used in full, the Company would raise additional gross proceeds of approximately EUR 15 million (and net proceeds of approximately EUR 14 million) assuming that the discretionary fees are paid in full.

TERMS AND CONDITIONS OF THE OFFERING

The term "subscription" refers in the following to the investor's offer or commitment to subscribe for or purchase Offer Shares (as defined below) in the Offering (as defined below), and an investor may be allocated either New Shares (as defined below), Sale Shares (as defined below) or Additional Shares (as defined below). Correspondingly, the terms "subscriber", "subscription period", "place of subscription", "subscription price", "purchase offer" and "commitment" (and other corresponding terms) refer to both Share Issue (as defined below) and Share Sale (as defined below).

General Terms and Conditions of the Offering

Offering

GRK Infra Plc, a public limited liability company incorporated in Finland, (the "**Company**") aims to raise gross proceeds of approximately EUR 30.0 million by offering preliminarily a maximum of 2,974,408 new shares in the Company (the "**New Shares**") for subscription (the "**Share Issue**") (assuming that a maximum of 100,000 Personnel Shares (as defined below) is offered in the Personnel Offering (as defined below)). In addition, Ilmarinen Mutual Pension Insurance Company, Finnish Industry Investment Ltd, Heikki Haavikko, Keijo Haavikko, Markku Hokkanen, Jouni Karvonen, Risto Laakkonen, Teemu Palosaari, Mikko Parkkinen, Antti Partanen, Antti Saikkonen and Eero Salokangas (the "**Principal Shareholders**") and the shareholders listed in Annex C of the Offering Circular (as defined below) (the "**Other Selling Shareholders**," and together with the Principal Shareholders, the "**Sellers**") will offer for purchase a maximum of 6,755,911 existing shares in the Company (the "**Sale Shares**") (the "**Share Sale**," and together with the Share Issue, the "**Offering**"). The subscription price for the Offer Shares in the Public Offering and Institutional Offering is EUR 10.12 per Offer Share (the "**Subscription Price**").

Unless the context indicates otherwise, the New Shares (including the Personnel Shares (as defined below)), the Sale Shares and the Additional Shares (as defined below) are together referred to herein as the "**Offer Shares**." The number of Offer Shares is preliminarily a maximum of 9,730,319 Offer Shares assuming that the preliminary maximum number of New Shares would be subscribed for in the Share Issue, the Sellers sell the maximum number of Sale Shares and the Over-Allotment Option (as defined below) is not used (and 11,189,866 Offer Shares assuming that the Over-Allotment Option is used in full).

The Offering consists of (i) a public offering to private individuals and entities in Finland (the "**Public Offering**"), (ii) an institutional offering to institutional investors in Finland and, in accordance with applicable laws, internationally outside the United States (the "**Institutional Offering**") and (iii) a personnel offering to the Company's and its subsidiaries' Personnel (as defined below) (the "**Personnel Offering**").

The Offer Shares represent preliminarily a maximum of approximately 24.0 per cent of all the shares in the Company (the "**Shares**") and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) assuming that the Over-Allotment Option (as defined below) will not be exercised (approximately 26.6 per cent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,974,408 New Shares.

Offer Shares will be offered in the Institutional Offering to institutional investors outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") ("**Regulation S**"), and otherwise in compliance with the said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act, or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S).

The terms and conditions of the Offering are comprised of the general terms and conditions of the Offering as well as the special terms and conditions of the Public Offering, Institutional Offering and Personnel Offering.

Share Issue

The shareholders of the Company resolved on 5 March 2025 to authorize the Company's Board of Directors to decide on an issue of a maximum of 8,000,000 New Shares. Based on this authorization, the Company's Board of Directors is expected to resolve on or about 1 April 2025 to issue New Shares. With the Share Issue, the Company aims to raise gross proceeds of approximately EUR 30.0 million by offering New Shares for subscription at the Subscription Price.

The Company will issue preliminarily a maximum of 2,974,408 New Shares and the number of the Shares may increase preliminarily to a maximum of 41,994,901 Shares if all of the New Shares offered in the Share Issue are subscribed for (assuming that a maximum of 100,000 Personnel Shares (as defined below) is offered in the Personnel Offering (as defined below)) and assuming that the Over-Allotment Option (as defined below) will be exercised in full. The new Shares to be issued in the Share Issue would represent preliminarily approximately a maximum 10.6 per cent of the Shares and votes vested by the Shares after the Share Issue (excluding treasury Shares held by the Company) assuming that all of the New Shares offered in the Offering are subscribed for in full and assuming that the Over-Allotment Option (as defined below) will be exercised in full. The preliminary maximum number of the new Shares to be issued represents approximately 11.8 per cent of the Shares prior to the Share Issue (excluding treasury Shares held by the Company).

The New Shares are being offered in deviation from the shareholders' pre-emptive subscription right in order to enable the listing of the Shares on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") (the "**Listing**"). The payment made to the Company for the approved New Share subscriptions will be booked in its entirety in the invested unrestricted equity fund. Therefore, the Company's share capital will not increase in connection with the Share Issue.

Share Sale

All shareholders of the Company are committed under the shareholder agreement concerning the Company to sell Shares held by them in the Company in connection with the Offering in proportion to their shareholdings (the "**Pro Rata Portion**") at the Subscription Price. The final amount of the Sale Shares is defined based on demand arising during the subscription period and each shareholder sells their Pro Rata Portion of this final amount. However, a shareholder who as at the date of this Offering Circular (as defined below) holds less than 5,000 Shares in the Company and both has the right to participate in and does participate in the Personnel Offering does not have an obligation to sell.

The Sellers will offer for purchase initially a maximum of 6,755,911 Sale Shares in the Share Sale. The Sale Shares represent approximately 16.7 per cent of the Shares after the Share Issue (excluding treasury Shares held by the Company) assuming that the Over Allotment Option (as defined below) will not be exercised (approximately 16.1 per cent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers sell the maximum amount of Sale Shares and that the Company will issue 2,974,408 New Shares.

Procedure in Undersubscription Situations

If the Offering is not subscribed for in full and the Offering is nevertheless completed, the subscriptions would be allocated firstly to New Shares, and, thereafter, to Sale Shares. In such case, the number of Sale Shares sold by each Seller would be reduced on a pro rata basis according to the number of Sale Shares initially offered for purchase by such Seller.

Joint Global Coordinators and Place of Subscription

Carnegie Investment Bank AB, Finland Branch ("**Carnegie**") and Nordea Bank Abp ("**Nordea**") act as joint global coordinators and joint bookrunners for the Offering (together, the "**Joint Global Coordinators**"). In addition, Nordea acts as a subscription place for its own clients in the Public Offering, and the Company has appointed Nordnet Bank AB ("**Nordnet**") as the place of subscription of the Public Offering and the Personnel Offering.

Over-Allotment Option

The Company is expected to grant to Nordea, acting as stabilizing manager (the "**Stabilizing Manager**") an over-allotment option, which would entitle the Stabilizing Manager to subscribe for preliminarily a maximum of 1,459,547 additional new Shares (the "**Option Shares**") at the Subscription Price solely to cover over-allotments in connection with the Offering (the "**Over-Allotment Option**"). The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the prelist of Nasdaq Helsinki (i.e., on or about the period between 2 April 2025 and 1 May 2025) (the "**Stabilization Period**"). The Option Shares represent approximately 3.9 per cent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) prior to the Offering and approximately 3.5 per cent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) after the Offering assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,974,408 New Shares and that the Over-Allotment Option is exercised in full. However, the number of Option Shares will not in any case represent more than 15 percent of the aggregate number of New Shares and Sale Shares.

Stabilization

The Stabilizing Manager has the right, but is not obligated, to engage in measures during the Stabilization Period that stabilize, maintain or otherwise affect the price of the Shares. The Stabilizing Manager may allocate a larger number of Shares than the total number of New Shares and Sale Shares, which will create a short position. The short position is covered if it does not exceed the number of Option Shares. The Stabilizing Manager may close the covered short position using the Over-allotment Option and/or by buying Shares on the market. In determining the acquisition method of the Shares to cover the short position, the Stabilizing Manager may consider, among other things, the market price of the Shares in relation to the Subscription Price. In connection with the Offering, the Stabilizing Manager may also purchase and bid for Shares in the market to stabilize the market price of the Shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilization measures cannot be carried out at a higher price than the Subscription Price. The Stabilizing Manager has no obligation to carry out these measures, and it may discontinue any of these measures at any time. The Stabilizing Manager or the Company on behalf of the Stabilizing Manager will publish information regarding the stabilization required by legislation or other applicable regulations at the end of the Stabilization Period.

Any stabilization measures will be conducted in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (as amended, the "**Market Abuse Regulation**") and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy back programs and stabilization measures.

The Stabilizing Manager and the Company are expected to agree on a share issue and share return arrangement related to stabilization in connection with the Offering. Pursuant to such arrangement, the Stabilizing Manager may subscribe for a number of new Shares corresponding to the maximum number of the Option Shares (the "**Additional Shares**") to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilizing Manager subscribes for Additional Shares, it must return an equal number of Shares to the Company for redemption and cancellation by the Company. For further information, see section "*Plan of distribution*".

Placing Agreement

The Company, the Principal Shareholders and the Joint Global Coordinators are expected to enter into a placing agreement (the "**Placing Agreement**") on or about 1 April 2025. Pursuant to the Placing Agreement, the Company undertakes to issue and the Principal Shareholders undertake to sell the Offer Shares to subscribers or purchasers procured by the Joint Global Coordinators. Other Sellers are not parties to the Placing Agreement but they have each given the Joint Global Coordinators a sales undertaking with respect to the Offering. For further information, see section "*Plan of distribution*".

Subscription Period

The subscription period for the Public Offering will commence on 21 March 2025, at 10:00 a.m. (Finnish time) and end on or about 28 March 2025, at 4:00 p.m. (Finnish time).

The subscription period for the Institutional Offering will commence on 21 March 2025, at 10:00 a.m. (Finnish time) and end on or about 1 April 2025, at 11:00 a.m. (Finnish time).

The subscription period for the Personnel Offering will commence on 21 March 2025, at 10:00 a.m. (Finnish time) and end on or about 28 March 2025, at 4:00 p.m. (Finnish time).

The Company's Board of Directors has, in the event of an oversubscription, the right to discontinue the Public Offering and the Personnel Offering by a decision at the earliest on 27 March 2025, at 4:00 p.m. (Finnish time). In addition, the Company's Board of Directors may discontinue the Institutional Offering at its sole discretion no earlier than 31 March 2025, at 4:00 p.m. (Finnish time). The Public Offering, Institutional Offering and Personnel Offering may be discontinued or not discontinued independently of one another. A stock exchange release regarding any discontinuation will be published without delay.

The Company's Board of Directors is entitled to extend the subscription period of the Public Offering, Institutional Offering, and Personnel Offering, respectively. A possible extension of the subscription period will be communicated through a stock exchange release, which will indicate the new end date of the subscription period. The subscription period of each of the Public Offering, Institutional Offering, and Personnel Offering will in any case end on 8 April 2025, at 4:00 p.m. (Finnish time) at the latest. The subscription periods of the Public Offering, Institutional Offering and Personnel Offering can be extended independently of one another. A stock exchange release concerning the extension of a subscription period must be published no later than on the estimated end date of the subscription period for the Public Offering, Institutional Offering or Personnel Offering stated above.

Subscription Price

The Offer Shares are offered in the Public Offering and Institutional Offering for a Subscription Price of EUR 10.12.

The price per share in the Personnel Offering is 10 per cent lower than the Subscription Price, i.e. the Personnel Offering Subscription Price (as defined below) is EUR 9.11 per Personnel Share (as defined below).

The Subscription Price may be changed during the subscription period, however, so that in the Public Offering the Subscription Price will be no more than the original Subscription Price of EUR 10.12 per Offer Share and in the Personnel

Offering the Subscription Price will be no more than the original Personnel Offering Subscription Price (as defined below). If the Subscription Price is changed, the Finnish language prospectus published by the Company in connection with the Offering (the "**Finnish Prospectus**") will be supplemented and the supplement will be published through a stock exchange release. The possible change would also be communicated through a stock exchange release. If the Finnish Prospectus is supplemented, investors who have given their Commitments (as defined below) before the supplement or correction of the Finnish Prospectus have the right to cancel their Commitments as described in section "*Cancellation of Commitments*" below.

Conditionality, Execution and Publishing of the Offering

The Company's Board of Directors will decide, after consulting the Joint Global Coordinators, on the execution of the Offering, the final number of Offer Shares and the allocation of Offer Shares (the "**Completion Decision**") on or about 1 April 2025. The above-mentioned information will be published through a stock exchange release and will be available on the Company's website at www.grk.fi/ipo immediately after the Completion Decision, and in the places of subscription of the Public Offering and the Personnel Offering no later than the business day following the Completion Decision (i.e., on or about 2 April 2025). In case the Offering does not result in a number of subscriptions for the Offer Shares satisfactory to the Company and the Joint Global Coordinators, the Offering will not be executed. The execution of the Offering is also conditional upon the signing of the Placing Agreement.

Cancellation of Commitments

A commitment to subscribe for or purchase Offer Shares in the Public Offering or to subscribe for Personnel Shares (as defined below) in the Personnel Offering (a "**Commitment**") cannot be amended. A Commitment may only be cancelled in the situations provided for in the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (as amended, the "**Prospectus Regulation**").

Cancellation in Accordance with the Prospectus Regulation

If the Finnish Prospectus is supplemented in accordance with the Prospectus Regulation due to a significant new factor, material mistake or material inaccuracy in the Finnish Prospectus that has become known after the Finnish Financial Supervisory Authority has approved the Finnish Prospectus, but before trading in the Offer Shares begins on the prelist Nasdaq Helsinki, investors who have given their Commitments before the supplement or correction of the Finnish Prospectus have, in accordance with the Prospectus Regulation, the right to cancel their Commitments within three (3) business days after the supplement has been published. The use of the cancellation right requires also that the significant new factor, material mistake or material inaccuracy that led to the supplement or correction has become known prior to the end of the subscription period. Any cancellation of a Commitment must concern the total number of shares covered by the Commitment given by an individual investor. If the Finnish Prospectus is supplemented, the supplement will be published through a stock exchange release. The stock exchange release will also include information on the right of the investors to cancel their Commitment in accordance with the Prospectus Regulation.

Procedure to Cancel a Commitment

The cancellation of a Commitment must be notified to the place of subscription where the initial Commitment was made, within the time limit set for such cancellation.

- A Commitment made to Nordea may be cancelled by telephone in Nordea's phone services.
- Investors who have submitted their subscriptions via Nordnet must send a written cancellation request within the set time limit by e-mail to iaservices.fi@nordnet.fi or by delivering the cancellation to Nordnet's office, subject to the following exceptions: a Commitment submitted by Nordnet's own customers via Nordnet's online service can be cancelled through an authorized representative or via Nordnet's online service by accepting a separate cancellation of a Commitment by using Nordnet's banking codes.

A cancellation of a Commitment applies to the entire Commitment. After the time limit set for cancellation has expired, the cancellation right is no longer valid. If the Commitment is cancelled, the place of subscription refunds the sum paid for the Offer Shares to the bank account specified in the Commitment. To Nordnet's own customers who gave their Commitments via Nordnet's place of subscription, the amount to be refunded will be paid to a Nordnet cash account. The payment is refunded as soon as possible after the cancellation, approximately within five (5) banking days of serving the place of subscription with the cancellation notice. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to the investor's Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. No interest will be paid on the refunded amount.

Entry of Offer Shares into Book-entry Accounts

Investors who have submitted a Commitment must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and investors must specify the details of their book-entry account in their Commitments. Subscriptions to equity savings accounts can be made through Nordea only to an equity savings account provided by Nordea and through Nordnet only to an equity savings account provided by Nordnet. The Offer Shares allocated in the Public Offering are recorded in the book-entry accounts of investors who have made an approved Commitment on or about the first banking day after the Completion Decision takes place, on or about 2 April 2025. The Offer Shares allocated in the Personnel Offering are recorded in the book-entry accounts of investors who have made an approved Commitment on or about 8 April 2025. In the Institutional Offering, investors should contact the Joint Global Coordinators of the Offering with respect to the book-entry accounts. In the Institutional Offering, the allocated Offer Shares will be ready to be delivered against payment on or about 4 April 2025, through Euroclear Finland Ltd.

Title and Shareholder Rights

The title to the Offer Shares will be transferred when the Offer Shares are paid for, the New Shares are registered in the trade register maintained by the Finnish Patent and Registration Office (the "**Trade Register**") and the Offer Shares are recorded in the investor's book-entry account. Offer Shares carry rights equal to all other Shares and they will entitle their holders to dividends and other distributions of funds (including distribution of funds in the event that the Company is insolvent) as well as other rights related to the Shares when the title has been transferred.

Transfer Tax and Other Expenses

Transfer tax will not be levied in connection with the issuance or subscription of the New Shares in Finland. Account operators charge fees in accordance with their price lists for the maintenance of the book-entry account and for safekeeping of shares. The Sale Shares will be sold in connection with commencement of trading in the Shares on the prelist of Nasdaq Helsinki, and no transfer tax is expected to be payable for these transfers in Finland. Should transfer tax be levied, the Sellers will pay the transfer tax levied on the sale of their Sale Shares.

Trading in the Shares

Before the Offering, the Shares have not been subject to trading on a regulated market or multilateral trading facility. The Company will submit a listing application to Nasdaq Helsinki for the Shares to be listed on the official list of Nasdaq Helsinki. Trading of the Shares on the prelist of Nasdaq Helsinki is expected to commence on or about 2 April 2025, and on the official list of Nasdaq Helsinki on or about 4 April 2025. The trading code of the Shares is "GRK", and the ISIN code is FI4000517966.

When the trading on the prelist commences on or about 2 April 2025, not all the Offer Shares may necessarily have been fully transferred to the investors' book-entry accounts. If an investor wishes to sell Shares purchased or subscribed for by it in the Offering on the prelist, the investor should ensure that the number of Shares registered to its book-entry account covers the transaction in question at the time of clearing.

Right to Cancel the Offering

The Company's Board of Directors has the right to cancel the Offering at any time before the decision to execute it is made on the grounds of, for example, the market conditions, the Company's financial position or a material change in the Company's business. If the Offering is cancelled, the subscription price paid by the investors will be refunded in approximately five (5) banking days from the cancellation decision. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a Finnish bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. To Nordnet's own customers who gave their Commitments via Nordnet's place of subscription, the refunded amount will be paid to a Nordnet cash account. No interest will be paid on the refunded amount.

Lock-up

The Company is expected to commit during the period that will end 180 days from the Listing, without the prior written consent of the Joint Global Coordinators, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the measures related to the execution of the Offering.

The members of the Board of Directors of the Company and the management team of the Company are expected to commit to a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. The lock-up agreement concerns, in respect of the Company's Vice Chairman of the Board of Directors Keijo Haavikko and Member of the Board of Directors and Chairman of the Audit Committee Jukka Nikkanen, also the Offer Shares under their respective subscription commitments.

The Sellers have agreed to comply with a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing.

According to the terms and conditions of the Personnel Offering, the Personnel (as defined below) member participating in the Personnel Offering must agree to comply with a lock-up with similar terms to that of the Company and the Sellers that will end on the date that falls 360 days from the Listing. As all shareholders participate in either the Share Sale or in the Personnel Offering, they agree to comply with a lock-up that will end on the date that falls 360 days from the Listing.

In aggregate, the terms of the lock-up agreements apply to approximately 77.2 per cent of the Shares (excluding treasury Shares held by the Company) after the Offering without the Over-Allotment Option and the possible Shares subscribed for by the Personnel (as defined below) in the Public Offering or Institutional Offering (approximately 74.6 per cent with the Over-Allotment Option) assuming that the preliminarily offered 100,000 Personnel Shares (as defined below) are subscribed in the Personnel Offering (as defined below), the Sellers will sell the maximum amount of Sale Shares, and that the Company will issue 2,974,408 New Shares without the Over-Allotment Option.

Other Matters

The Board of Directors of the Company will decide on other issues and practical matters related to the Share Issue and on the practical arrangements resulting therefrom. The Company and the Principal Shareholders, together with the Joint Global Coordinators, will decide on other issues and practical matters relating to the Share Sale.

Documents on Display

The Company’s latest financial statements, annual report and the auditor’s report as well as the other documents pursuant to Chapter 5, section 21 of the Finnish Limited Liability Companies Act (624/2006, as amended), are available during the subscription period at the Company’s offices at Jaakonkatu 2, FI-01620 Vantaa, Finland.

Applicable Law

The Offering shall be governed by the laws of Finland. Any disputes arising in connection with the Offering shall be settled by a court of competent jurisdiction in Finland.

Special Terms and Conditions Concerning the Public Offering

Overview

Preliminarily a maximum of 500,000 Offer Shares are offered in the Public Offering to private individuals and entities in Finland. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 500,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

The place of subscription has the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and the Minimum and Maximum Amounts for Commitments

Offer Shares will be offered in the Public Offering to investors whose domicile is in Finland and who submit their Commitments in Finland. Entities submitting a Commitment must have a valid legal entity identifier ("**LEI**") code. Commitments in the Public Offering must be no less than 50 Offer Shares and no more than 10,000 Offer Shares. If an investor provides more than one Commitment in the Public Offering, the Commitments will be combined into one Commitment, which will be subject to the abovementioned maximum limit. If an investor provides Commitments in the Public Offering in more than one place of subscription, the subscriptions will be combined into one Commitment, which will be subject to the minimum and maximum amounts for Commitments mentioned above. However, Commitments given by the same investor in both the Public Offering and in the Personnel Offering will not be combined.

Places of Subscription and Submission of Commitments

A Commitment is considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or when the investor has confirmed the Commitment with bank identifiers in accordance with the instructions of the place of subscription and paid for the subscription concerned by the Commitment. A Commitment submitted as a web subscription is deemed to have been made when the investor has made the Commitment in accordance with the terms and conditions of the web subscription or has confirmed the Commitment with his or her bank identifiers and paid for the share subscription price in accordance with the Commitment. Any more detailed instructions issued by the place of subscription must be taken into consideration when submitting a Commitment.

Commitments may only be cancelled in the manner and situations referred to under section "*General Terms and Conditions of the Offering – Cancellation of Commitments*".

The places of subscription in the Public Offering for Nordea book-entry or equity savings account customers are:

- Nordea Mobile, Nordea Netbank or Nordea Investor for private individuals with Nordea bank codes at investor.nordea.fi;
- Nordea Customer Service for private individuals with Nordea bank codes, Monday to Friday 8:00 a.m. to 8:00 p.m. (Finnish time), tel. +358 200 3000 (service in Finnish, local network charge/mobile call charge), Monday to Friday 8:00 a.m. to 6:00 p.m. (Finnish time) tel. +358 200 5000 (service in Swedish, local network charge/mobile call charge) or Monday to Friday 8:00 a.m. to 6:00 p.m. (Finnish time), tel. +358 200 70 000 (service in English, local network charge/mobile call charge);
- Nordea Business Centre for Nordea corporate customers with bank identifiers, Monday to Friday 8:00 a.m. to 8:00 p.m. (Finnish time), tel. +358 200 2121 (service in Finnish, local network charge/mobile call charge), Monday to Friday 9:00 a.m. to 4:30 p.m. (Finnish time), tel. +358 200 2525 (service in Swedish, local network charge/mobile call charge) or Monday to Friday 9:00 a.m. to 4:30 p.m. (Finnish time), tel. +358 200 26262 (service in English, local network charge/mobile call charge). Corporate customers must have a valid LEI code;
- Nordea's branches in Finland (except branches with cash services only) during their respective opening hours; and
- Nordea Private Banking units in Finland (only for Nordea Private Banking customers).

Submitting a Commitment to Nordea by telephone, via Nordea Netbank or Nordea Investor requires a valid Nordea Netbank agreement with Nordea. Companies and other corporations may not submit Commitments via Nordea Investor. Calls to Nordea Customer Service are recorded.

The place of subscription in the Public Offering for Nordnet and other banks' book-entry account customers is:

- Nordnet's online service at www.nordnet.fi/fi/grk. The subscription can be made through online service with the bank identifiers of Nordnet, Aktia, Danske Bank, Nordea, Oma Säästöpankki, Osuuspankki, POP Bank, S-Bank, Säästöpankki or Ålandsbanken. Corporate customers of Handelsbanken may execute their subscriptions with Handelsbanken's bank identifiers. The Commitment can also be made on behalf of a corporation through Nordnet's online service.
- In addition, when separately agreed, the subscription commitment in the Public Offering can be made at Nordnet Bank AB, Finnish Branch's office at Alvar Aallon katu 5 C, FI-00100 Helsinki, Finland, on weekdays from 1:00 to 5:00 p.m. (Finnish time).

Estates of a deceased person or persons under guardianship, who are not Nordnet's own customers, cannot submit the subscription commitment through Nordnet's online service, but instead they have to submit the Commitment at the above-mentioned office of Nordnet.

Commitments by or on behalf of persons under the age of 18, or otherwise under guardianship, must be made by their legal guardians and may require the consent of the local guardianship authority in Finland. A guardian may not subscribe for Offer Shares without the permission of the local guardianship authority, as the Offer Shares are not yet subject to trading on a regulated market at the time of the Commitment.

Payment of Offer Shares

When submitting a Commitment, the price to be paid for the Offer Shares is the Subscription Price (i.e., EUR 10.12 per Offer Share) multiplied by the number of Offer Shares covered by the Commitment. If the Subscription Price is decreased, the new Subscription Price will be applied to the Commitments submitted thereafter.

The payment of a Commitment submitted in an office of Nordea will be debited directly from the investor's bank account in Nordea, or it may be paid in cash. The payment corresponding to the Commitment that has been submitted through Nordea Mobile, Nordea Netbank or Nordea Investor will be charged from the investor's bank account when the investor confirms the Commitment with his or her bank codes.

The payment of a Commitment submitted via Nordnet's online service will be charged from Nordnet's own depository customers from the investor's cash account in Nordnet and from other investors from a bank account in another bank when the investor confirms the Commitment with his or her bank identifiers.

Approval of a Commitment and Allocation

The Company will decide on the allocation of Offer Shares in the Public Offering to investors after the Completion Decision. The Company will decide on the procedure to be followed in any over-demand situations. Commitments may be approved or rejected in whole or in part. In the event of an oversubscription, the Company aims to approve subscribers' Commitments in whole up to the limit that will be set out later and, for Commitments exceeding this amount, the Company aims to allocate Offer Shares in proportion to the amount of Commitments unmet.

Confirmations regarding the approval of the Commitments and the allocation of Offer Shares will be sent to all investors who have submitted their Commitments in the Public Offering as soon as possible and at the latest on or about 8 April 2025. Nordnet's own customers who have made their Commitments via Nordnet will see their Commitments as well as the Offer Shares allocated to them on the transaction page of Nordnet's online service.

Refunding of Paid Amounts

If the Commitment is rejected or only partially approved and/or if the Subscription Price is changed and the new Subscription Price is lower than the price paid in connection with the Commitment, the excess amount paid will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth (5) banking day after the Completion Decision, on or about 8 April 2025. To Nordnet's own customers who gave their Commitments via Nordnet's place of subscription, the amount to be refunded will be paid to a Nordnet cash account. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to a bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If Commitments submitted by the same investor have been combined, any refund will be paid to the same bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also "*General Terms and Conditions of the Offering – Cancellation of Commitments – Procedure to Cancel a Commitment*" above.

Entry of Offer Shares into Book-entry Accounts

An investor submitting Commitments in the Public Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, and the investor must specify the details of its book-entry account in its Commitment. Subscriptions to equity savings accounts can be made through Nordea only to an equity savings account provided by Nordea and through Nordnet only to an equity savings account provided by Nordnet. The Offer Shares allocated in the Public Offering will be recorded in the book-entry accounts of investors who have made an approved Commitment, on or about the first banking day after the Completion Decision, i.e. on or about 2 April 2025.

Special Terms and Conditions Concerning the Institutional Offering

Overview

Preliminarily a maximum of 9,130,319 Offer Shares are being offered in the Institutional Offering to institutional investors through private placements in Finland and, in accordance with the applicable laws, internationally outside the United States on the terms and conditions set forth herein. Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. However, the minimum number of Offer Shares to be offered in the Public Offering will be 500,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

Offer Shares will be offered in the Institutional Offering outside the United States in offshore transactions in compliance with the U.S. Securities Act and otherwise in compliance with said regulation. The Shares (including the Offer Shares) have not been, and will not be, registered under the U.S. Securities Act or under the securities laws of any state of the United States and, accordingly, will not be offered or sold, directly or indirectly, in or into the United States (as defined in Regulation S). For more information on restrictions concerning the offering of the Offer Shares, see "*Important information*".

The place of subscription has the right to reject a purchase offer of an institutional investor in the Institutional Offering (a "**Purchase Offer**"), either partially or wholly, if it does not comply with the terms and conditions herein or if it is otherwise incomplete.

Right to Participate and Place of Subscription

An investor, whose Purchase Offer is at least 10,001 Offer Shares, may participate in the Institutional Offering. Entities submitting a Purchase Offer must have a valid LEI code.

The Purchase Offers of institutional investors will be received by the Joint Global Coordinators of the Offering.

Approval of Purchase Offers and Allocation

The Company and will decide on the acceptance of Purchase Offers submitted in the Institutional Offering after the Completion Decision. The Company will decide on the procedure to be followed in any over-demand situations. Purchase Offers may be approved or rejected in whole or in part. A confirmation of the approved Purchase Offers in the Institutional Offering will be provided as soon as practicable after the allocation.

Payment of Offer Shares

Institutional investors must pay for the Offer Shares corresponding to their accepted Purchase Offers in accordance with the instructions issued by the Joint Global Coordinators on or about 4 April 2025. If necessary in connection with receiving a Purchase Offer or before the approval of a Purchase Offer, the Joint Global Coordinators have the right, provided by the duty of care set for securities intermediaries, to require that the investor provide information concerning its ability to pay for the Offer Shares corresponding to its Purchase Offer or require that the payment for the Offer Shares concerned by the Purchase Offer be made in advance. The amount to be paid in this connection is the Subscription Price (i.e., EUR 10.12 per Offer Share) multiplied by the number of Offer Shares covered by the Purchase Offer. If the Subscription Price is changed, the new Subscription Price will be applied to offers given after such change. Possible refunds will be made on or about on the fifth (5th) banking day following the Completion Decision, i.e. on or about 8 April 2025. No interest will be paid on the refunded amount.

Subscription Undertakings

Varma Mutual Pension Insurance Company, Elo Mutual Pension Insurance Company, Amundsen Investment Management, Aktia Fund Management Company Ltd for and on behalf of mutual funds managed by it, certain funds managed by Sp-Fund Management Company Ltd and GRK's Vice Chairman of the Board of Directors Keijo Haavikko and Member of the Board of Directors and Chairman of the Audit Committee Jukka Nikkanen (each individually the "**Cornerstone Investor**" and together, the "**Cornerstone Investors**"), have each individually given subscription undertakings on 10 March 2025 and on 20 March 2025, under which the Cornerstone Investors have committed to subscribing for Offer Shares amounting to approximately EUR 40 million in total in the Offering, assuming that the maximum valuation of all Shares (excluding treasury Shares held by the Company) at the Subscription Price before any proceeds from the Share Issue (pre-money equity value) does not exceed EUR 380.4 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertaking. The Cornerstone Investors will not be compensated for their subscription undertaking.

The subscription undertakings of the Cornerstone Investors represent approximately 40.5 per cent of the Offer Shares assuming that the Over-Allotment Option will not be exercised (approximately 35.2 per cent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,974,408 New Shares.

Special Terms and Conditions Concerning the Personnel Offering

Overview

Preliminarily a maximum of 100,000 personnel shares (each separately a "**Personnel Share**" and jointly the "**Personnel Shares**") are being offered for subscription in the Personnel Offering to employees who are in a full- or part-time permanent employment relationship with the Company or its subsidiaries in Finland, Sweden, and Estonia at the start of the subscription period on 21 March 2025, as well as to the members of the Board of Directors and the management team of the Company (the "**Personnel**"). In the event of a possible oversubscription, the Company aims to fulfil the subscriptions in the Personnel Offering in full taking into account the demand in the Institutional Offering and Public Offering.

Depending on the demand, the Company may reallocate Offer Shares between the Public Offering, Institutional Offering and Personnel Offering in deviation from the preliminary number of shares without limitation. Notwithstanding the above, the minimum number of Offer Shares to be offered in the Public Offering will be 500,000 Offer Shares or, if the aggregate number of Offer Shares covered by the Commitments submitted in the Public Offering is smaller than this, such aggregate number of Offer Shares as covered by the Commitments.

Right to Participate in the Personnel Offering

A member of the Personnel who as at the date of this Offering Circular does not own any Shares in the Company or owns less than 5,000 Shares in the Company is entitled to subscribe for Personnel Shares. A member of the Personnel who as at the date of this Offering Circular holds less than 5,000 Shares in the Company and participates in the Personnel Offering does not have an obligation to sell a Pro Rata Portion of the Shares in the Company such member of the Personnel holds as at the date of this Offering Circular.

The right to participate in the Personnel Offering is personal and non-transferrable. A member of the Personnel entitled to participate may, however, make a subscription through an authorized representative. Personnel member participating in the Personnel Offering may also participate in the Public Offering subject to its terms if they wish.

A Commitment provided in the Personnel Offering must concern a minimum of 100 and a maximum of 5,000 Personnel Shares. However, each member of the Personnel may only subscribe for at most such a number of Personnel Shares which, together with the Shares in the Company held by such member of the Personnel before the execution of the Personnel Offering, would result in such member of the Personnel holding at most 5,000 Shares in the Company.

Personnel must agree to comply with the lock-up to participate in the Personnel Offering. In accordance with the lock-up, Personnel member participating in the Personnel Offering may not, without the prior written consent of the Joint Global Coordinators (which consent may not be unreasonably withheld), during a period ending 360 days after the Listing, (i.e., on or about 30 March 2026) sell, short sell, or otherwise directly or indirectly transfer Personnel Shares, option rights or warrants to own Personnel Shares or other securities exchangeable for or convertible into or exercisable for Personnel Shares that they may hold or have purchased in the Personnel Offering or be authorized to transfer. When making subscriptions, persons participating in the Personnel Offering accept that they will be bound without separate measures by the aforementioned lock-up period and that it will be recorded on the subscriber's book-entry account by the Company.

Subscription Price of the Personnel Offering and the Allocation of Personnel Shares

The Subscription Price of the Personnel Offering is 10 per cent lower than the Subscription Price of the Public Offering (i.e., EUR 9.11 per New Share) (the "**Personnel Offering Subscription Price**"). When submitting a Commitment, the subscription price payable for the Personnel Shares is the Personnel Offering Subscription Price multiplied by the number of Shares covered by the Commitment.

The Board of Directors will decide on the allocation in the Personnel Offering after the Completion Decision. The Board of Directors will decide on the procedure to be followed in the event of an oversubscription. Commitments may be approved or rejected in whole or in part. In the event of an oversubscription, the Board of Directors aims to approve Commitments in full up to the limit that will be set out later and, for Commitments exceeding this amount, allocate Personnel Shares in proportion to the amount of Commitments unmet.

However, with respect to each individual member of the Personnel participating in the Personnel Offering, the Board of Directors will approve Commitments up to at most such a limit, that the total combined number of allocated Personnel Shares and Shares in the Company held before the execution of the Personnel Offering is no more than 5,000 Shares in the Company.

Places of Subscription and Submission of a Commitment

The place of subscription in the Personnel Offering is Nordnet. In the Personnel Offering, Commitments will be submitted and payments will be made to the persons entitled to participate in accordance with separate instructions.

A Commitment will be considered to have been made when the investor has submitted a signed commitment form to the place of subscription in accordance with instructions of the place of subscription or has confirmed the Commitment with bank identifiers and paid the subscription payment of the shares in accordance with said Commitment and undertaken to comply with the lock-up provided for in these terms and conditions. Possible further instructions given by the subscription place must be observed when submitting the Commitment. Commitments given in the Personnel Offering are binding and cannot be altered and can only be cancelled in the manner and situations referred to in "*General Terms and Conditions of the Offering – Cancellation of Commitments*" above.

The place of subscription and the Company have the right to reject a Commitment, either partially or wholly, if the Commitment does not comply with the terms and conditions herein or if it is otherwise incomplete.

Refunding of Paid Amounts

If a Commitment is rejected or only partially approved and/or if the Subscription Price and Personnel Offering Subscription Price are changed and the new Personnel Offering Subscription Price is lower than the price paid in connection with the Commitment, the amount paid or part thereof will be refunded to the party that made the Commitment to the Finnish bank account identified in the Commitment on or about the fifth (5.) banking day after the Completion Decision, i.e. on or about 8 April 2025. To Nordnet's own customers who gave their Commitments via Nordnet's place of subscription, the amount to be refunded will be paid to a Nordnet cash account. If an investor's bank account is in a different bank than the place of subscription, the refund will be paid to the investor's bank account in accordance with the payment schedule of the financial institutions, approximately no later than two (2) banking days thereafter. If Commitments submitted by the same entitled person have been combined, any refund will be paid to the bank account from which the subscription payment was made. No interest will be paid on the refunded amount. See also "*General Terms and Conditions of the Offering – Cancellation of Commitments – Procedure to Cancel a Commitment*" above.

Entry of Personnel Shares into Book-entry Accounts

An investor submitting Commitments in the Personnel Offering must have a book-entry account with a Finnish account operator or an account operator operating in Finland, or, in respect of Swedish subscribers, a securities account in Nordnet and in respect of Estonian subscribers a securities account in which Finnish securities may be held, and the investor must specify the details of its book-entry/securities account in its Commitment. Subscriptions to an equity savings account can be made in the Personnel Offering only to an equity savings account provided by Nordnet. Personnel Shares allocated and paid for in the Personnel Offering will be entered into the investors' book-entry accounts/securities accounts on or about 8 April 2025.

PLAN OF DISTRIBUTION

Placing Agreement

Carnegie and Nordea act as the Joint Global Coordinators of the Offering. The Company, the Principal Shareholders and the Joint Global Coordinators are expected to sign the Placing Agreement on or about 1 April 2025. Under the Placing Agreement, the Company undertakes to issue New Shares and Principal Shareholders undertake to sell Sale Shares to subscribers or purchasers procured by the Joint Global Coordinators, and each of the Joint Global Coordinators undertakes, subject to certain conditions, to procure subscribers or purchasers for New Shares and Sale Shares.

The Placing Agreement includes customary conditions that entitle the Joint Global Coordinators to terminate the Placing Agreement in certain situations and with certain preconditions. Such situations include certain material adverse changes in the Company's business, financial position, results of operations or the Company's prospects, as well as certain changes in, among others, national or international markets, or political, or economic conditions. In addition, the Company and the Principal Shareholders have given customary representations and warranties to the Joint Global Coordinators related to, among others, their businesses and compliance with law and regulations, the Shares and the content of this Offering Circular. According to the Placing Agreement, the Company and the Principal Shareholders are committed to, among others, indemnify the Joint Global Coordinators for certain costs and liabilities and to reimburse them for certain costs incurred in connection with the Offering.

Other Selling Shareholders, apart from the Principal Shareholders, are not parties to the Placing Agreement, but they have each made a sales commitment to the Joint Global Coordinators with regard to the Offering.

The Offering consists of (i) the Public Offering, (ii) the Institutional Offering and (iii) the Personnel Offering. In the Institutional Offering, Offer Shares are offered for subscription to institutional investors in Finland and internationally in certain countries outside the United States in compliance with Regulation S. The Offer Shares have not been registered and they will not be registered in under the U.S. Securities Act.

Over-Allotment Option

The Company is expected to grant the Stabilizing Manager an over-allotment option, which would entitle the Stabilizing Manager to subscribe for preliminarily a maximum of 1,459,547 Option Shares at the Subscription Price solely to cover over-allotments in connection with the Offering. The Over-Allotment Option is exercisable within 30 days from the commencement of trading in the Shares on the prelist of Nasdaq Helsinki (*i.e.*, on or about the period between 2 April 2025 and 1 May 2025) (the "**Stabilization Period**"). The Option Shares represent approximately 3.9 per cent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) prior to the Offering and approximately 3.5 per cent of the Shares and votes vested by the Shares (excluding treasury Shares held by the Company) after the Offering assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,974,408 New Shares and that the Over-Allotment Option is exercised in full. However, the number of Option Shares will not in any case represent more than 15 percent of the aggregate number of New Shares and Sale Shares.

Stabilization Measures

The Stabilizing Manager has the right, but is not obligated, to engage in measures during the Stabilization Period that stabilize, maintain or otherwise affect the price of the Shares. The Stabilizing Manager may allocate a larger number of Shares than the total number of New Shares and Sale Shares, which will create a short position. The short position is covered if it does not exceed the number of Option Shares. The Stabilizing Manager may close the covered short position using the Over-Allotment Option and/or by buying Shares on the market. In determining the acquisition method of the Shares to cover the short position, the Stabilizing Manager may consider, among other things, the market price of the Shares in relation to the Subscription Price. In connection with the Offering, the Stabilizing Manager may also purchase and bid for Shares in the market to stabilize the market price of the Shares. These measures may raise or maintain the market price of the Shares in comparison with the price levels determined independently on the market or may prevent or delay any decrease in the market price of the Shares. However, stabilization measures cannot be carried out at a higher price than the Subscription Price. The Stabilizing Manager has no obligation to carry out these measures, and it may discontinue any of these measures at any time. The Stabilizing Manager or the Company on behalf of the Stabilizing Manager will publish information regarding the stabilization required by legislation or other applicable regulations at the end of the Stabilization Period.

Any stabilization measures will be conducted in accordance with Market Abuse Regulation and the Commission Delegated Regulation (EU) 2016/1052 supplementing the Market Abuse Regulation with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilization measures.

The Stabilizing Manager and the Company are expected to agree on a share issue and share return arrangement related to stabilization in connection with the Offering. Pursuant to such arrangement, the Stabilizing Manager may subscribe for Additional Shares to cover any possible over-allotments in connection with the Offering. To the extent that the Stabilizing Manager subscribes for Additional Shares, it must return an equal number of Shares to the Company for redemption and cancellation by the Company.

Lock-up

The Company is expected to commit during the period that will end 180 days from the Listing, without the prior written consent of the Joint Global Coordinators, not to issue, offer, pledge, sell, contract to sell, sell any option rights or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or any securities they hold entitling to Shares or exchangeable for or convertible into or exercisable for Shares, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Shares, whether any such transactions are to be settled by delivery of the Shares or other securities, in cash or otherwise. The lock-up does not apply to the measures related to the execution of the Offering.

The members of the Board of Directors of the Company and the management team of the Company are expected to commit to a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing. The lock-up agreement concerns, in respect of the Company's Vice Chairman of the Board of Directors Keijo Haavikko and Member of the Board of Directors and Chairman of the Audit Committee Jukka Nikkanen, also the Offer Shares under their respective subscription commitments.

The Sellers have agreed to comply with a lock-up agreement with similar terms to that of the Company that will end on the date that falls 360 days from the Listing.

According to the terms and conditions of the Personnel Offering, the Personnel member participating in the Personnel Offering must agree to comply with a lock-up with similar terms to that of the Company and the Sellers that will end on the date that falls 360 days from the Listing. As all shareholders participate in either the Share Sale or in the Personnel Offering, they agree to comply with a lock-up that will end on the date that falls 360 days from the Listing.

In aggregate, the terms of lock-up agreements apply to approximately 77.2 per cent of the Shares (excluding treasury Shares held by the Company) after the Offering without the Over-Allotment Option and the possible Shares subscribed for by the Personnel in the Public Offering or Institutional Offering (approximately 74.6 per cent with the Over-Allotment Option) assuming that the preliminarily offered 100,000 Personnel Shares are subscribed in the Personnel Offering, the Sellers will sell the maximum amount of Sale Shares, and that the Company will issue 2,974,408 New Shares without the Over-Allotment Option.

Subscription Undertakings

The Cornerstone Investors have each individually given subscription undertakings on 10 March 2025 and on 20 March 2025, under which the Cornerstone Investors have committed to subscribing for Offer Shares amounting to approximately EUR 40 million in total in the Offering assuming that the maximum valuation of all Shares (excluding treasury Shares held by the Company) at the Subscription Price before any proceeds from the Share Issue (pre-money equity value) does not exceed EUR 380.4 million. According to the terms and conditions of the subscription undertakings, the Cornerstone Investors will be guaranteed the number of Offer Shares covered by the subscription undertakings. The Cornerstone Investors will not be compensated for their subscription undertakings.

The subscription undertakings of the Cornerstone Investors represent approximately 40.5 per cent of the Offer Shares assuming that the Over-Allotment Option will not be exercised (approximately 35.2 per cent assuming that the Over-Allotment Option will be exercised in full), and assuming that the Sellers will sell the maximum amount of Sale Shares and that the Company will issue 2,974,408 New Shares.

Dilution of Ownership

As a result of the Offering, the number of Shares (excluding treasury shares held by the Company) may increase preliminarily to a maximum of 41,994,901 Shares assuming that the maximum number of New Shares would be subscribed for in the Share Issue and assuming that the Over-Allotment Option will be exercised in full. If the existing shareholders of the Company would not subscribe for the Offer Shares in the Share Issue and would not offer Sale Shares for purchase, the total ownership of the existing shareholders would therefore dilute with approximately 10.6 per cent (excluding treasury shares held by the Company) assuming that the Over-Allotment Option is exercised in full.

The Company's equity per Share (excluding treasury Shares held by the Company) was at 31 December 2024 EUR 3.18. The Subscription Price of the Offer Shares is EUR 10.12 per Offer Share.

Fees and Expenses

The Company and the Sellers will pay the Joint Global Coordinators a sales fee which is determined on the Company's part on the basis of the gross proceeds from the New Shares and on the Sellers' part from the Sale Shares (including any sales of Additional Shares based on the Over-Allotment Option). In addition, the Company and the Sellers may, at their sole discretion, pay the Joint Global Coordinators a discretionary fee. In addition, the Company undertakes to reimburse the Joint Global Coordinators for certain expenses.

In connection with the Offering, the Company expects to pay a maximum of approximately EUR 3 million in fees and expenses (assuming that the Company will receive approximately EUR 30.0 million gross proceeds, the discretionary fees are paid in full, and that the Over-Allotment Option is not used), and the fees to be paid by the Sellers in connection with the approximately EUR 3 million (assuming that the Sellers sell the maximum amount of Sale Shares and the discretionary fees are paid in full).

Interests Related to the Offering

The fees to be paid to the Joint Global Coordinators are, in part, linked to the proceeds from the Offering.

The Joint Global Coordinators, as well as other entities in the same groups, may purchase and sell the Shares for their own or their customers' account prior to, during and after the Offering subject to applicable legislation and regulations.

The Joint Global Coordinators, as well as other entities in the same groups have provided and may in the future provide to the Company investment or other banking services in accordance with their ordinary business.

The Sellers will sell Sale Shares in the Offering. For more information on the Sellers, see the Annex C to this Offering Circular.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Offer Shares have been subject to a product approval process, which has determined that the Offer Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "Target Market Assessment"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II. Notwithstanding the Target Market Assessment, distributors should note that: the price of the Offer Shares may decline and investors could lose all or part of their investment; the Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment should not be considered as: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Offer Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Offer Shares and determining appropriate distribution channels.

CAPITALISATION AND INDEBTEDNESS

The following table sets forth the Company's capitalisation and indebtedness as at 31 December 2024 (i) based on the Company's audited consolidated financial statements as at and for the financial year ended 31 December 2024 and (ii) adjusted by 1) the estimated gross proceeds of the Share Issue, 2) the estimated fees and expenses relating to the Offering and the Listing, payable by the Company and 3) the distribution of dividends decided by the Annual General Meeting held on 5 March 2025 and payment of dividends on 14 March 2025, assuming that the events presented as adjustments would have occurred on 31 December 2024. When reading the following table, it should be noted that the realisation of the Offering or the proceeds from the Offering are uncertain.

The following table should be read together with "*Risk factors*", "*Selected financial information*" and "*Operating and financial review and prospects*" and the Company's Audited Consolidated Financial Statements incorporated by reference to the Offering Circular.

	As at 31 December 2024	**Adjusted as at 31 December 2024**
(EUR thousand)	(audited, unless otherwise indicated)	(unaudited)
CAPITALISATION		
Current financial liabilities		
Guaranteed/secured[1]	11,017	11,017
Unguaranteed/unsecured	3,007	3,007
Total	14,024	14,024
Non-current financial liabilities		
Guaranteed/secured[1]	24,646	24,646
Unguaranteed/unsecured	-	-
Total	24,646	24,646
Total financial liabilities	**38,670**	**38,670**
Equity		
Share capital	80	80
Reserve for invested unrestricted equity	38,591	67,280[2][3]
Translation differences	-362	-362
Retained earnings	44,068	36,405[4]
Profit (loss) for the period	36,885	35,920[3]
Total equity	**119,262**	**139,323**[2][3][4]
Total financial liabilities and equity	**157,932**	**177,993**[2][3][4]
NET INDEBTEDNESS		
Cash and cash equivalents	126,693	146,572[2][3][4]
Total liquidity (A)	**126,693**	**146,572**[2][3][4]
Current financial liabilities	-	-
Current portion of non-current financial liabilities[1]	14,024	14,024
Current indebtedness (B)	**14,024**	**14,024**
Net current indebtedness (C = B - A)	**-112,669**	**-132,548**[2][3][4]
Non-current financial liabilities (excluding current portion)[1]	24,646	24,646
Non-current indebtedness (D)	**24,646**	**24,646**
Net indebtedness (E=C + D)	**-88,024**	**-107,903**[2][3][4]

(1) As at 31 December 2024, the Company's financial liabilities included non-current lease liabilities for EUR 7,913 thousand and current lease liabilities for EUR 4,277 thousand.

(2) The Company estimates to raise gross proceeds of EUR 30,000 thousand through the Share Issue (assuming that all the New Shares are subscribed for and that the Over-Allotment Option is not exercised as well as considering the discount of 10 per cent provided in the Personnel Offering). The gross proceeds will improve the Company's capitalisation by increasing the reserve for invested unrestricted equity and cash and cash equivalents by a corresponding amount.

(3) The estimated fees and expenses relating to the Offering and the Listing payable by the Company are in total EUR 2,642 thousand (assuming that the discretionary fees are paid in full and assuming that the Over-Allotment Option is not exercised), of which EUR 421 thousand were accrued and EUR 366 thousand recorded as expense and EUR 55 thousand as accrued income in the financial year ended 31 December 2024. Gross proceeds from the Share Issue to be entered into the reserve for invested unrestricted equity have been adjusted by estimated expenses of EUR 1,311 thousand relating to the Share Issue. The profit (loss) for the period has been adjusted by other estimated expenses of EUR 965 thousand relating to the Listing, that

will accrue and be recorded as expense after the financial year ended 31 December 2024. The adjustments do not take the influence of taxes into account. Cash and cash equivalents have been adjusted by unpaid listing expenses amounting to a total of EUR 2,459 thousand. The adjustment of cash and cash equivalents includes listing expenses of EUR 238 thousand included in trade payables and accruals and deferred income as at 31 December 2024.

(4) The General Meeting decided on 5 March 2025 to distribute dividends of EUR 0.204 per Share, and the amount corresponding to the payment of dividends on 14 March 2025 of EUR 7,662 thousand, has been deducted from the retained earnings and cash and cash equivalents.

No material changes have occurred in the capitalisation and indebtedness of the Company between 31 December 2024 and the date of this Offering Circular, except for the aforementioned dividend distribution decision.

The collateral for assets acquired by installment debt or leasing agreements is the acquired asset. Collaterals and guarantees have also been given for lease liabilities relating to the site and office premises. For further information on the Company's off-balance sheet liabilities and given collaterals, see section "*Operating and financial review and prospects – Off-balance-sheet liabilities*" of the Offering Circular. Further information on the Company's investment commitments is presented in section "*Operating and financial review and prospects – Liquidity and capital resources – Investments*" of the Offering Circular. Further information on the Company's provisions is presented in section "*Operating and financial review and prospects – Balance sheet information – Net working capital*" of the Offering Circular.

Working capital statement

According to the estimate of the GRK's management, the Company's working capital is sufficient for a period of at least twelve months following the date of this Offering Circular.

DIVIDENDS AND DIVIDEND POLICY

GRK targets to distribute a growing dividend of at least 40 per cent of the Company's annual net income over time.

While the Company does not envisage any changes in its dividend policy, there can be no assurance that any dividends will be distributed or other capital returns will be paid in the future, and furthermore, there can also be no assurance on the amount of dividends distributed or capital return paid for any financial year.

The following table sets forth dividend and dividend per share paid by GRK Infra Plc for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022:

(EUR thousand, unless otherwise indicated)	1 January – 31 December		
	2024	**2023**	**2022**
Dividend.........................	7,662	6,576	6,400
Dividend per share, (EUR)............................	0.204	0.165	0.160

The following table sets forth dividend and dividend per share paid by GRK Infra Plc for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019:

(EUR thousand, unless otherwise indicated)	1 January – 31 December		
	2021	**2020**(1)	**2019**(1)
Dividend.........................	5,608	5,155	7,036
Dividend per share (EUR)............................	0.145	0.670	0.600
Adjusted dividend per share, (EUR)..................	0.145	0.134	0.120

(1) The dividend is presented based on the number of shares at the time of payment, adjusted for the result of the share issue without consideration (split) decided at the Company's Extraordinary General Meeting on 14 February 2022.

According to the Finnish Companies Act, the General Meeting decides on the distribution of dividends based on a proposal by the Company's Board of Directors. Dividends on shares, if any, are generally declared once a year and may be paid only after the General Meeting has adopted the Company's financial statements. If any dividend is distributed, all of the Shares will be entitled to the same dividend. The dividends paid for any financial year will not be indicative of the dividends to be paid after the said financial year. For a description of the restrictions applicable to dividend distributions, see "*Shares and share capital – Shareholder rights – Payment of dividends and* ".

A summary of certain tax consequences affecting the shareholders are described in section "*Taxation*".

BUSINESS OF THE COMPANY

General

GRK is a Finnish infrastructure construction group operating in Finland, Sweden and Estonia. GRK's core competencies are the execution of versatile infrastructure construction projects, project management of both small and large projects as well as extensive rail expertise. GRK provides all construction services for civil engineering, road construction, environmental construction and industrial construction. In rail construction, GRK provides also design and maintenance services in addition to construction services. GRK's civil engineering and road construction business also includes paving. Additionally, GRK practices environmental technology business. In 2024, an average 1,098 professionals worked at GRK, and the Company's revenue was EUR 728,550 thousand. GRK's customers include, among others, the state administration, municipalities and cities, as well as the private sector. In addition, GRK works on several projects in alliance with other companies of the infrastructure construction sector. In addition to the parent company of the Group, GRK Infra Plc, the Group consists of subsidiaries in each operating country: GRK Finland Ltd in Finland, GRK Eesti AS in Estonia and GRK Sverige AB in Sweden.

In 2024 the majority, approximately 62 per cent of GRK's invoicing was generated from projects in the public sector and the remaining approximately 38 per cent from projects in the private sector (in 2023: approximately 67 per cent and 33 per cent, and in 2022: approximately 85 per cent and 15 per cent).[11] According to the Company's management, in a typical year, more than 90 percent of the Company's revenue is generated from projects where GRK is the main contractor. The following table sets forth GRK's revenue and operating profit in accordance with the IFRS Accounting Standards for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019.

	1 January – 31 December					
	2024	**2023**	**2022**	**2021**	**2020**	**2019**
(EUR thousand)		(audited)			(unaudited)	
Revenue...	728,550	546,187	450,459	430,586	387,259	298,596
Operating profit (loss)....................	45,200	24,162	11,364	20,724	21,654	12,434

The revenue in GRK's market areas was distributed so that for the financial year ended 31 December 2024, 51.6 per cent of the revenue was generated in Finland, 37.6 per cent in Sweden and 10.7 per cent in Estonia. For the financial year ended 31 December 2024, the remaining part of GRK's revenue was generated in other countries, primarily in the Netherlands[12].[13]

History

The history of the parent company GRK Infra Plc (formerly Graniittirakennus Kallio) dates back to 1983, when civil engineer Armas Kallio founded a family business in Tuusula focusing on property transactions and construction. In 2007, GRK expanded its operations to infrastructure contracting which gradually became the Company's main line of business. The ownership arrangement in 2010 expanded the ownership base of GRK, which had been known as a family business, as certain current and former key persons of the Company became shareholders of GRK, and the current GRK was "born". The Kallio family's ownership in the Company ended completely in 2016, as the Company redeemed the Kallio family's holdings in the Company.

Operations expanded to neighbouring countries with the establishment of the subsidiary GRK Infra AB (formerly Infra Polar AB, founded with Ab Tallqvist Oy) in Sweden in 2011 and the subsidiary GRK Infra AS in Estonia in 2013. GRK Infra Oy was also a minority shareholder in Asfalttikallio Oy, a company established in 2013, and GRK divested its shareholding in 2018. GRK Rail Oy, focusing on rail construction, (formerly Nordic Trackpartners Oy, later Winco Oy) was established in 2017, and acquired two businesses in 2018. In 2018, Finnish Industry Investment Ltd ("**Tesi**") and Ilmarinen Mutual Pension Insurance Company ("**Ilmarinen**") invested in GRK Infra Oy and became minority shareholders in the Company. In 2019, GRK Infra Oy became the Company's official name and GRK Road Oy commenced the paving operations by acquiring two businesses. In 2020, GRK Rail AB was established to operate the rail construction business in Sweden. At the Extraordinary General Meeting held in early 2022, the Company was converted from a private limited company to a public limited company. Furthermore, during the year 2022 the Group corporate structure was simplified, which resulted in

[11] Unaudited, the percentages are based on the Company's invoicing of sales in public sector and private sector projects in 2022–2024.

[12] The revenue generated from the Netherlands in 2024 is related to the Company's slag processing business that was sold to Fortum Corporation in 2023, as a portion of the sales proceeds from the sold items was recognised in the financial year 2024. For more information on the Company's mergers and acquisitions, see section "*Business of the Company – Business acquisitions and restructurings*".

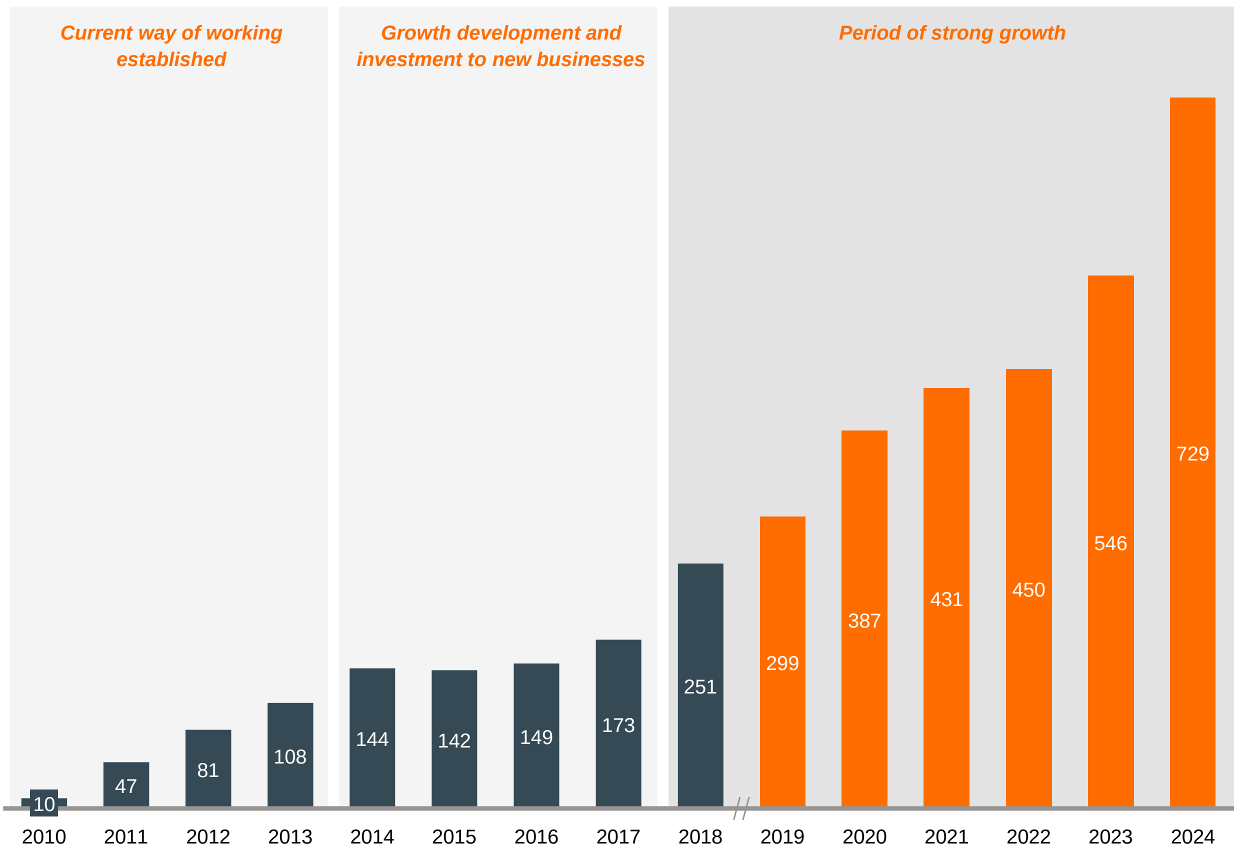
[13] The key figures for the revenue distribution by market area are unaudited.

a clearer organisational structure, in which the Group consists of local subsidiaries GRK Finland Ltd, GRK Sverige AB and GRK Eesti AS, in addition to the parent company GRK Infra Plc. Following the changes to the corporate structure, GRK Infra Plc serves as the Group parent company, employing the Group's administration and support services, and the Group's business operations are under local subsidiaries in Finland, Sweden and Estonia. For more information on the corporate structure and its simplification, see "*Business of the Company – Business acquisitions and restructurings*" and "*Business of the Company – Group structure*".

GRK's growth during 2019–2024 has been primarily organic and profitable, and this has been achieved with carefully selected investments and growth focus areas. During the time period, GRK has grown in all of its business and market areas. GRK's focus areas have been rail construction, a market that is expected to grow faster than the markets for other infrastructure construction in the future, and the growth in Swedish and Estonian markets. According to the Company's management, strong organic growth, superior profitability when compared to competitors, entrepreneurial culture, committed and skilled employees, special expertise in tender calculation as well as effective and successful project management contribute to GRK's development, which is particularly evident in the way GRK has been able to implement both demanding as well as simple projects profitably and efficiently. In the view of the Company's management, the strong track record and references of successful projects are a competitive advantage in winning new projects. In addition to organic growth, GRK has carried out corporate transactions, especially before 2019, which have resulted in synergistic advantages. GRK has been selective in its corporate transactions, and their targets have been established businesses with profitable operations. For more information on mergers and acquisitions, see section "*Business of the Company – Business acquisitions and restructurings*" below.

The below graph illustrates the growth in GRK's revenue between the years 2010 and 2024.

Growth of the Company's revenue in 2010–2024, EUR million[(1)]



(1) The revenues for the financial years 2010–2018 have been derived from the Company's audited financial statements for the financial years 2010–2018, which have been prepared in accordance with FAS. The revenues for the financial years 2021–2024 have been derived from the audited consolidated financial statements for the financial years 2021–2024, which have been prepared in accordance with IFRS Accounting Standards. The revenues for the years 2019–2020 have been derived from the unaudited comparative information included in the consolidated financial statements for the financial year 2021, covering the financial years ended 31 December 2020 and 31 December 2019. With the renewed strategy of 2017, the Company established GRK Rail Oy for the rail business and made significant investments, such as the business acquisitions carried out in 2018. The investments in the rail business, along with the organic growth it generated, have been one of the key factors behind the

Company's strong growth. Taking the aforesaid into account, the Company deems that its revenue has been comparable in the presented financial years.

Business acquisitions and restructurings

The Company has carried out the following external and internal acquisitions and restructurings:

Year	Target company, investor, or target business	Description
2018	Eltel Networks Corporation's Finnish rail business	GRK Infra Oy acquired Eltel Networks Corporation's rail business in Finland in February 2018 through a business acquisition whereby Eltel Networks Corporation's construction, maintenance and design operations concerning metro and trams and related electrical and safety equipment systems transferred to GRK. Approximately 120 employees transferred in the acquisition as well. The purpose of the acquisition was to increase GRK's know-how on rail construction. Together with the acquisition of Komsor Oy, GRK's revenue increased approximately EUR 36 million in financial year of 2018.
2018	Asfalttikallio Oy	GRK Infra Oy divested its minority shareholding in Asfalttikallio Oy in February 2018.
2018	AB Infra Polar	In 2011, GRK Infra Oy and Ab Tallqvist Oy founded AB Infra Polar, of which GRK owned approximately 66 per cent and Ab Tallqvist Oy the rest, approximately 34 per cent. In June 2018, GRK acquired the rest of the AB Infra Polar shares from Ab Tallqvist Oy, increasing its ownership to 100 per cent. After the acquisition of the minority stake, the Company's name was changed to GRK Infra AB.
2018	Ilmarinen and Tesi	Ilmarinen and Tesi invested in GRK Infra Oy and became minority shareholders in June 2018.
2018	Komsor Oy's rail construction business	In October 2018, GRK Infra Oy acquired Komsor Oy's rail construction business to further strengthen its expertise in rail construction.
2019	Rakennus Asfaltti P&V's and SL Asfaltti Oy's business operations	GRK Road Oy's business operations commenced in 2019 when it acquired Asfaltti Oy business operations in April 2019 and Rakennus Asfaltti P&V Oy business operations in October 2019. GRK's revenue increased approximately EUR 25.5 million in financial year of 2019 as a result of acquisitions.
2020	NCC Industry Oy's asphalt mixing plant located in Kajaani	In September 2020, GRK Road Oy acquired from NCC Industry Oy its asphalt mixing plant located in Kajaani and the related business as well as related assets and certain obligations.
2021	Viborock Oy	In January 2021, GRK sold its stake (approximately 33.3 per cent) in the associated company Viborock Oy.
2022	GRK Rail Oy (currently GRK Finland Ltd) and GRK Road Oy	In June 2022, GRK Infra Plc and the minority shareholders of GRK Rail Oy (currently GRK Finland Ltd) and GRK Road Oy carried out a share swap, through which GRK Infra Plc's ownership in both of its subsidiaries increased to 100 per cent and the minority shareholders of GRK Rail Oy (currently GRK Finland Ltd) and GRK Road Oy became shareholders of GRK Infra Plc.
2022	GRK Rail Oy (currently GRK Finland Ltd) ja GRK Infra AB (currently GRK Sverige AB)	In September 2022, GRK Rail Oy (currently GRK Finland Ltd) sold the entire share capital of GRK Rail AB to GRK Infra AB (currently GRK Sverige AB).
2022	GRK Rail Oy (currently GRK Finland Ltd) and GRK Infra Plc	In October 2022, the name of GRK Rail Oy was changed to GRK Finland Ltd and the business operations of GRK Infra Plc related to construction was transferred to GRK Finland Ltd through a transfer of assets.
2022	GRK Road Oy and GRK Finland Ltd	In December 2022, GRK Road Oy merged into GRK Finland Ltd, and GRK Road Oy ceased to exist.

2023	GRK Rail AB and GRK Infra AB (currently GRK Sverige AB)	In January 2023, GRK Rail AB merged into GRK Infra AB (currently GRK Sverige AB).
2023	GRK Finland Ltd's slag processing business	In July 2023, GRK Finland Ltd entered into an asset deal with the Recycling and Waste business of Fortum Corporation, whereby GRK sold its slag processing business to Fortum Corporation. As a result of the deal, the processing plant was transferred to Fortum Corporation.

GRK's strengths

The cornerstones of GRK's operations are its broad service offering in the infrastructure sector and specialisation in infrastructure construction, committed and skilled personnel, a motivating incentive system and, in the view of the Company's management, a unique entrepreneurial working culture.

In the view of GRK's management, the following factors in particular are GRK's strengths that in the view of the Company's management form an operating model enabling profitable growth for GRK:

1. Operations in complementary markets with strong growth drivers
2. A market position as one of the leading players, specialisation in infrastructure construction and a broad service offering
3. Skilled, motivated and committed personnel
4. An entrepreneurial culture
5. Motivating incentive system
6. Capabilities for strong growth, high profitability and consistent performance

Operations in complementary markets with strong growth drivers

GRK operates in the stable infrastructure construction markets in Finland, Sweden and Estonia. Expansion into Sweden and Estonia has required GRK to have a strong track record of successful infrastructure projects and skilled personnel, and the expansion into these countries has been achieved mainly organically with successful recruitments and winning of projects. The size of the addressable market for infrastructure construction in Finland, Sweden and Estonia was around EUR 30 billion in 2023 and is expected to grow by an average of around 3.2 per cent annually between 2023 and 2026.[14] Infrastructure construction is largely publicly financed, and it is typical that infrastructure construction is supported also during economic downturns, which in turn supports market stability through economic cycles. In the coming years, according to GRK's management, demand in GRK's addressable market will be driven by particularly i) green transition, ii) urbanisation, iii) increasing investments in defence and critical infrastructure iv) sizable construction repair debt and v) large public infrastructure investments.[15] For further information, see "*Market and industry overview – Market size and characteristics – Growth of the infrastructure construction market and growth drivers*". In particular, the Finnish government's announced investment programme for the road network and Sweden's major rail projects are expected to support growth and bring stability and visibility to the market in the coming years.

With increased urbanisation, the complexity of infrastructure projects will increase. In a closely constructed urban environment where there is limited space available due to the existing buildings, infrastructure, people and traffic, the complexity of construction work increases. In addition, the complexity level of the work and specialised expertise in demanding infrastructure construction projects create barriers to market entry, for example in the form of availability of qualified personnel and necessary investments in equipment. According to the Company's management, GRK has positioned itself as a strong player in urban infrastructure construction because of its strong expertise in this specialised field and its first-class references. An example for GRK's expertise in construction in an urban setting is the construction of the Kalasatama-Pasila tramway line, where GRK was the main contractor in one of two alliance groups that completed the project nine per cent below the original budget through effective project management, development of design solutions and efficient use of resources.

According to the Company's management, GRK is strongly positioned for sustainable development projects, which are expected to increase construction in the future, especially in industrial green transition projects. In line with its strategy, in

[14] Source: Euroconstruct, IMF, Forecon, Third-party Market Study.

[15] Source: Third-party Market Study.

March 2025, GRK has decided to strengthen its organisation with expertise in power grid construction, due to which GRK has appointed Juhani Leino as the business director of power grid construction and as a member of the management team of GRK Finland Ltd, who will start working at GRK Finland Ltd from 1 April 2025. In the view of the Company, the recruitment will strengthen GRK's strategic expansion into new business areas, in particular power grid construction, and strengthen the Company's involvement in green transition related projects.

GRK also has, according to the management, a unique and broad rail construction offering in Finland, covering all areas of rail construction technology and design, through a combination of construction and maintenance. GRK expects increasing demand for its rail offering as Finland, Sweden and Estonia are expected to invest in rail transport as a result of the more tense geopolitical situation.

A market position as one of the leading players, specialisation in infrastructure construction and a broad service offering

GRK is one of the leading players in the infrastructure construction market in Finland. GRK has approximately the third largest market share in the infrastructure construction industry in Finland,[16] in addition to which GRK has, according to the Company's management, a strong foothold in the Swedish and Estonian markets. In Sweden, GRK is currently particularly focused on the infrastructure construction market in northern Sweden. In Estonia, GRK has also recently strengthened its market position, particularly in rail construction, where a lot of potential is seen as a result of the Rail Baltica project and railway electrification.

GRK's core competencies include in particular the design and execution of large infrastructure projects, project management of large and small projects, construction in urban environment and extensive expertise in rail construction. The cornerstones of GRK's core competences are design and tender expertise that the Company has systematically accumulated over the years through various infrastructure projects. In the field of rail construction, GRK offers services across the full life cycle from design to construction and maintenance, and in the field of civil engineering and road construction, GRK offers all infrastructure construction services, including projects that include project design. Providing a wide range of rail construction services requires equipment and specialists to master the demanding work phases and overall project execution. By offering a wide range of services, GRK is able to create additional value for its customers by finding synergies between services, such as recycling materials between different sites or combining design and construction expertise and rail and road construction as well as civil engineering. According to the Company's management, GRK's broad and seamlessly interlinked offering enables it to provide comprehensive end-to-end solutions for complex projects that are not available to a similar extent from smaller actors. This gives GRK a competitive advantage, as projects do not need to be fragmented between several different independent actors and GRK can benefit from the cost and schedule advantages of centralised project management, being able to offer all the capabilities of its service offering without the need to coordinate with other actors. GRK's competitive advantage is increased by its geographically comprehensive service offering. GRK's ability to leverage its specialised expertise across several geographic markets may allow it to access know-how and expertise that may not be widely available in that specific market area. For example, GRK has used the expertise of their Finnish organisation in railway electrification projects in Estonia, a type of know-how that was, according to the Company's understanding, not otherwise available in Estonia.

In addition, thanks to its broad offering, GRK is able to get exposure to growth drivers in the different areas of infrastructure construction. GRK has been able to profitably carry out even smaller projects, particularly by utilising projects that are geographically close to each other, allowing efficient use of equipment and resources. The Company's management believes that all these factors combined have enabled GRK's higher profitability compared to its competitors.[17]

In its operations, GRK also focuses on the environmental technology business, where, in the view of the Company's management, GRK has become the forerunner when taking into account the extent of GRK's environmental technology business compared to other infrastructure construction operators. Additionally, the Company has invested in the maintenance business, particularly in rail construction, which generates steady and continuous revenue for GRK. Both the environmental technology business and maintenance business stabilise seasonal fluctuation typical to industry of GRK throughout the year.

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[16] Source: Euroconstruct, competitors' financial statements.

[17] Source: Relevant operators competing in similar geographical areas and service offerings based on the Third-party market study have been selected to the comparison. The financial statements of the relevant business units of these operators (profitability indicator used is operating profit). Destia's financial statements for 2019–2023 and the financial statements of YIT's Infrastructure segment, Kreate, NCC's Civil Engineering and Industry segments and NRC for 2019–2024.

Skilled, motivated and committed personnel

GRK's historical success has been based on skilled personnel and according to the view of the Company's management unique corporate culture. The skilled personnel are in a key role in GRK's business, achieving profitable growth and the high-quality project execution. The aim of GRK's entrepreneurial working community is to let industry top talent and committed employees grow as well as to provide its staff with challenging and interesting projects.

In the view of the Company's management, GRK's strong employer image, motivating incentive systems and interesting projects attract skilled and motivated people to join the Company. To hire new experts, GRK has an annual internship programme through which it recruits new talents to the Company. In 2024, the Company employed a total of 97 trainees whose job satisfaction level was 64 as measured by eNPS (*Employee Net Promoter Score)*[18]. Among all employees of the Company, eNPS was 37 in 2024. GRK ensures that the expertise of its personnel is maintained through continuous training. The Company trains its personnel through its mentoring programme and its on-site academy, thus promoting best practices within the Company. The Company's project managers and specialists are among the best in their field, and their strong project skills and long experience contribute to the Company's success. GRK's management is responsible for the Company's strategy, ensuring the direction and development of the business. Good business support functions complement the whole and support the efficient operations.

An entrepreneurial culture

GRK's entrepreneurial culture and operations are based on values that guide its day-to-day business, both in relation to customers and personnel. The key elements in the GRK employees' actions are courage, taking initiative, and caring.

GRK's business is guided by the following values:

- **We take responsibility**: We are proud to take responsibility, whether it's about each other, our work, or the future. The results of our work can be seen for up to hundreds of years and affect the lives of thousands of people on a daily basis. Our operations ensure sustainable solutions for nature and built environment.
- **We are not afraid**: We do not shy away from work, challenges, or making choices. We boldly embark on new adventures, seize opportunities, and never say no to new ideas. We trust our competence. The more challenging and versatile our customer's project, the better it suits us
- **We do not waste time**: The secret to our success is speed and straightforwardness – both in words and actions. We operate with an agile and productive approach. We have the courage to make decisions, matters move forward, and work gets done. For our customer, this is reflected in quick response times and smooth progress of work.
  We do not just go to work: An entrepreneurial spirit lives strong in us: we give our employees as much freedom and responsibilities as they can carry – and this applies to new professionals, too. We focus on what's important to ensure the best possible outcome. Our success is based on the continuous development and renewal of our operations. We are proud of what we do.
- **We succeed together**. We work closely together both inside the Company and with our customers and partners. Our customers can see this cooperation as carefree projects, users can see this as functional solutions, and employees can see this as a strong team spirit. This is what GRK stands for.

The commitment of GRK's personnel and the entrepreneurial culture is also demonstrated by the fact that a large proportion of the Company's shareholders are personnel working at several organisational levels. As at 31 December 2024, 148 individuals from the Company's former and current employees were shareholders of the Company. In the view of the Company's management, the personnel's shareholding and entrepreneurial culture is reflected in the motivation and way of working of the personnel, which will also help the Company to grow in the future. The well-being of its personnel is important to GRK, and it has managed to achieve a good eNPS index among its personnel, the index was 37 according to a survey conducted in 2024. The number of personnel in the Company has increased from 888 (on average) to 1,098 (on average) between 2021 and 2024. For further information, see section "*Business of the Company – Personnel*".

Motivating incentive system

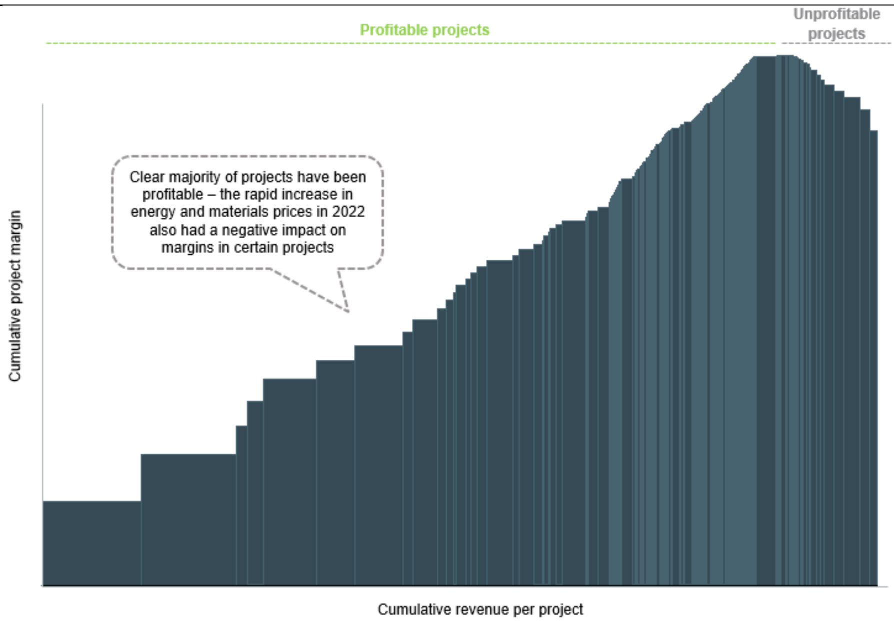
According to the Company's management, GRK's motivating and broad incentive system is a key element in motivating the Company's personnel to aim for continuous improvement and to deliver projects in accordance with the Company's profitability targets. The incentive system is a key factor in recruiting new employees, managing risks and retaining

[18] eNPS (*Employee Net Promoter Score*) means the employee's net recommendation index and it is reported between -100–100. The eNPS index is calculated by subtracting the percentage of critics from the percentage of recommenders. In the survey, employees answer the recommendation question on a scale of 0–10, and grades 0–6 are considered critics and 9–10 as recommenders (grades 7–8 do not affect the calculation of the index).

personnel, as it rewards success, balances financial risks and strengthens long-term work motivation. The incentive system is particularly targeted at GRK's site management, and remuneration is generally linked to project margins exceeding the budget or the Company's operating result. Further, the incentive system is is linked to quality and safety factors, aiming to ensure the high-quality and safe execution of projects. Due to the in principle uncapped incentive system, the Company's management believes that the Company's personnel participating in the incentive system have a strong financial incentive to complete projects efficiently, profitably and with high quality. The Company records the costs of the incentive system directly in personnel costs, which account typically for approximately 8–10 per cent of personnel costs each year.

GRK carefully selects the projects it undertakes and aims to win projects where it identifies additional sales opportunities and competitive advantages that can clearly improve the profitability of the project. Experienced project managers, motivated by the functioning incentive system, participate in the tendering phase and commit to the project budget from the outset. Effective project delivery is based on tight cost control, fast project turnaround times, long working relationships, for example, with subcontractors, and digital solutions for project monitoring and execution. Good project management is reflected, for example, in the Company's high customer satisfaction, which, based on a customer survey conducted in 2024, averaged 4.5 on a scale of one to five for GRK Finland Ltd. In 2024, GRK attended to over 1,000 tendering processes with a win rate of 25 per cent, excluding environmental technology.[19] In 2024, approximately 20 per cent of the tendering processes participated in Sweden were won and approximately 31 per cent of the tendering processes participated in Estonia were won.[20] GRK's successful project management is also demonstrated by the fact that approximately 89 per cent of the projects completed by GRK in Finland between 2022–2024 were profitable and approximately 74 per cent were completed with a higher than originally budgeted project margin.[21] In the projects completed by GRK Finland Ltd, the median improvement in project margin was 8.3 percentage points in 2022–2024 when compared to the originally budgeted project margin.[22] The graph below presents the illustrative cumulative project margin and revenue for the projects completed by GRK Finland Ltd in 2022–2024.

Illustrative cumulative project margin and revenue for projects completed by GRK Finland Ltd between 2022–2024[(1)23]



(1) The graph illustrates the impact of individual projects on the cumulative project margin. Due to its illustrative nature, the graph does not include a scale of values, as its purpose is to demonstrate the relationship between project margins and revenues

[19] Unaudited.

[20] Unaudited.

[21] Unaudited. The project margin includes all revenue streams related to the project, as well as the salaries of the staff involved in its execution, and the direct costs of materials, equipment and purchased services needed to carry out the project. The project margin does not include the salaries of support functions or senior management, or indirect costs of using the Company's plant and machinery and equipment that are not directly attributable to a specific project but are distributed over several projects. The Company has not followed project margins in Sweden and Estonia at a similar level due to lower number of projects when compared to Finland. However, going forward the Company's intention is to generate more detailed information from the projects of Sweden and Estonia as well.

[22] Unaudited. Source: GRK Finland Ltd's project accounting and invoicing.

[23] Unaudited. Source: GRK Finland Ltd's project accounting and invoicing.

rather than their absolute levels. The height difference between two adjacent columns always indicates the impact of the project on the right on the cumulative project margin.

Capabilities for strong growth, high profitability and consistent performance

GRK's historical growth has been strong and mainly organic. GRK has strongly increased its revenue since 2010, when certain of the Company's current key personnel became shareholders in the Company and the Company's current business model was established. The years 2014–2017 were a period of long-term growth development, as GRK turned its strategic focus to the future and the Company was grown with investments in international business and the rail construction business. The Company's growth has been even stronger from 2017 to 2024, supported by new business areas as well as mergers and acquisitions. During this period, the Company has acquired, *inter alia*, Eltel Networks Corporation's Finnish Railway Business and Komsor Oy in 2018, with a combined revenue of approximately EUR 36 million. In 2019 the Company acquired the paving business of SL Asfaltti Oy and Rakennusasfaltti P&V Oy, with a combined revenue of EUR 25.5 million. The Company has grown significantly faster than its market. The infrastructure construction market comprising Finland, Sweden and Estonia, was estimated to have grown at an average annual rate of approximately 5.6 per cent[24] between 2019 and 2024, while GRK's revenue increased at an average annual rate of 19.5 (CAGR).[25] This growth was supported by winning major projects in 2023, such as the ongoing project with Stegra AB in Sweden.

The Company's profitability has remained at an excellent level thanks to its broad and synergistic offering, motivated personnel and good project management, and GRK has been able to maintain high profitability and growth between 2019–2024, outperforming its competitors.[26] The Company's profitability has been steady over the period under review, with an average operating profit margin of 4.6 per cent between 2019 and 2024.[27] GRK's strong balance sheet and positive operating cash flow have enabled investments to support growth.

Clear strategic actions towards future growth

GRK has defined clear and tangible strategic initiatives and objectives up to 2028 that aim to enable the Company's profitable growth in the future. At the core of GRK's strategy are being most competitive team, profitable growth and being a forerunner in sustainable construction. The Company's tangible strategic objectives and actions to achieve future growth are described below under "*Business of the Company – The Company's strategy – The strategic intent and goals of GRK*".

Financial targets

The following financial targets have been determined by GRK's Board of Directors in connection with the Listing. These financial targets contain forward-looking statements that are not guarantees of future financial performance, and the Company's actual future results may differ materially from those expressed or implied by these forward-looking statements as a result of many factors, including but not limited to those described under "Certain additional information – Forward-looking statements", "Risk factors" and "Operating and financial review and prospects – Key factors affecting the business and operating results". All financial targets mentioned here are targets and thus they should not be treated as forecasts, estimates or calculations of the Company's financial performance in the future.

GRK's Board of Directors has adopted the following financial targets for the strategy period ending at the end of 2028:

- Revenue over EUR 750 million by 2028;
- Adjusted EBIT margin over 6 per cent over time;
- Healthy capital structure with level of net debt to adjusted EBITDA (last 12 months) < 1.5 times over time; and
- Return on capital employed > 20 per cent over time.

[24] Source: Euroconstruct, Forecon.

[25] Unaudited. Based on the Company's audited IFRS consolidated financial statements for the years 2021–2024, as well as the unaudited comparative figures from the 2021 IFRS consolidated financial statements for the years 2019–2020.

[26] Source: Relevant operators competing in similar geographical areas and service offerings based on the Third-party market study have been selected to the comparison. The financial statements of the relevant business units of these operators (profitability indicator used is operating profit). Destia's financial statements for 2022–2023 and the financial statements of YIT's Infrastructure segment, Kreate, NCC's Civil Engineering and Industry segments and NRC for 2019–2024.

[27] Unaudited.

The table below presents the key figures concerning GRK's financial targets for the financial years indicated:

(EUR thousand, unless otherwise indicated)	1 January – 31 December					
	2024	2023	2022	2021	2020	2019
	(unaudited, unless otherwise indicated)					
Revenue	728,550[(1)]	546,187[(1)]	450,459[(1)]	430,586[(1)]	387,259	298,596
Adjusted operating profit (Adjusted EBIT) margin, %	6.3	4.6	3.0	5.3	5.9	4.2
Net debt/Adjusted EBITDA	-1.4	-1.6	-0.2	-0.4	-0.7	-0.1
Return on capital employed, % (ROCE %)	150.1	47.8	16.6	39.1	48.3	29.9

(1) Audited.

The Company's strategy

The Board of Directors of GRK has decided upon a renewed strategy in late 2024. The strategy extends to 2028 and can be divided into three parts. Firstly, the Company has defined its intent, secondly, the metrics used to measure the development towards the intent and, thirdly, the strategic action plans.

The strategic intent and goals of GRK

GRK's strategic intent on the position the Company wants to achieve by 2028, is culminated in three cornerstones that are described below with the metrics that are used to measure the development towards the intent.

The most competitive team

The strategy aims to ensure that a bold, entrepreneurial culture is maintained and wellbeing at work is fostered. One of GRK's objectives is to further improve employee satisfaction and raise the Employee Net Promoter Score (eNPS)[28] above 40. The Company strives to take care of its employees, among other things, by complying with the principles of Fair Operations (Code of Conduct) that define the GRK's approach to its relations with people, customers, partners, environment, assets, and society, and define what acting correctly and fairly means for GRK (for further details, see section "*Business of the Company – Sustainability – Guidelines for business ethics*"). In addition, GRK aims to ensure the safety and well-being of its personnel by keeping the sickness absence rate below the target of 2.5 per cent (sickness absence rate for the financial year ended 2024 2.3 per cent).[29]

The Company strives to maintain a comprehensive service offering and to deliver effective and efficient solutions for its customers, where the seamless cooperation between the business areas as well as operating countries is critical to success. The target for GRK is to attract and retain the best talents. GRK aims to be an organisation developing its own talent for ongoing and future projects. GRK also hires new employees, including through its annual internship program, with the objective of training interns to become permanent employees and infrastructure professionals.

Profitable growth

GRK's aim is to continue profitable growth and actively seek new business opportunities also through strategic acquisitions[30], with an ambition to have a stable capital structure and be the most profitable company in the industry. The Company's financial targets serve as a measure of the achievement of this ambition (for more information, see section "*Business of the Company – Financial* targets"). In terms of growth and profitability, the Company aims to achieve a revenue of more than EUR 750 million by 2028 and an adjusted operating profit margin of more than 6 per cent over time.

[28] eNPS (*Employee Net Promoter Score*) means the employee's net recommendation index and it is reported between -100–100. The eNPS index is calculated by subtracting the percentage of critics from the percentage of recommenders. In the survey, employees answer the recommendation question on a scale of 0–10, and grades 0–6 are considered critics and 9–10 as recommenders (grades 7–8 do not affect the calculation of the index).

[29] The sickness absence rate is calculated by dividing the sick leave time in days by the theoretical regular working time.

[30] See also section "*Operating and financial review and prospects – Key factors affecting the business and operating results – Business acquisitions and restructurings*" on acquisitions.

Forerunner in sustainable construction

Corporate sustainability is an essential part of GRK's strategy and vision to be a forerunner in sustainable infrastructure construction. Sustainability is assessed from the perspectives of economic, environmental and social responsibility. A key element of environmental responsibility is to provide services to customers in a resource-efficient and environmentally responsible manner and to always strive for the best possible end result through the efficient use of natural resources, materials and energy. The Company wants to work with its customers and partners to promote sustainability and support their climate objectives. As an example, the Company aims to be the first to bring sustainable infrastructure construction products and solutions to the market, such as GRK's own biochar plant in Utajärvi. The annual target capacity of Utajärvi biochar plant is 3,000 tonnes of biochar, which the Company will, for example, use for green spaces and to clean soil or water bodies of nutrients and heavy metals. In addition, GRK used approximately 608,000 tonnes of recycled materials in its projects in 2024.

Social responsibility is reflected in GRK's objective to be a fair employer with healthy personnel and a safe working environment. Measures of the aforementioned are (i) no incidents that violate GRK's principles of Fair Operations, (ii) no environmental damages, and (iii) reduction of carbon emissions from the built environment, i.e. reduction of emissions related to GRK's infrastructure construction and other construction work for end-customers during their life cycles. To ensure the well-being of its employees and a safe working environment, GRK aims to ensure that the workplace is safe and that the work does not harm anyone's physical or mental health. All of GRK's employees are trained in safety procedures and site operations before starting work. The use of required safety equipment is actively supervised on sites. The safety of other infrastructure users within the projects' influence area is ensured through thorough pre-planning and weekly safety assessments. As stated in the GRK's nature and climate roadmap, a long-term goal is to reduce the GRK's emissions to net zero by 2050, and for its own operations by 2035 particularly through measures described below in section "*Business of the Company – Sustainability – Environment*". GRK is also committed to the voluntary Green Deal Agreement related to the circular economy. Under this agreement, the participants set goals to reduce the consumption of natural resources and promote a low-carbon circular economy. GRK aims, among other things, to triple its annual use of recycled materials to 1.5 million tons by 2035. Additionally, GRK aims to maintain the high level of customer satisfaction already achieved to date in all countries, i.e. at a level above 4.5 on a scale of one to five (customer satisfaction for the financial year ended 31 December 2024 was 4.5 in GRK's Finnish operations).

Key strategic action plans

In order to achieve the Company's strategic intent and objectives, GRK's management has prepared six strategic action plans, which can be divided into two main themes:

Strategic growth areas

We grow geographically especially in Sweden and to new business areas in infrastructure construction

- GRK's objective is to grow to new business areas in infrastructure construction and geographically especially in Sweden, utilising existing expertise, references and networks in the Swedish market in order to win new customers and projects also outside of northern Sweden.
- GRK aims to build strong partnerships with local players in Sweden, contributing to a stronger market position and the success of projects with the highest possible quality.
- GRK seeks growth in its Swedish business both through organic growth and through strategic business and corporate acquisitions.
- In addition, GRK plans to expand its existing offering into new areas of infrastructure construction in all of its market areas, for example, in the construction of high-voltage power lines.

We strengthen our share of green transition projects

- GRK wants to promote and participate in the energy transition by providing solutions for renewable energy projects, such as construction of wind and solar power infrastructure, as well as energy transmission and storage solutions.
- GRK is developing its expertise in constructing tram and rail solutions to support the transition to low emission transport solutions.

We succeed in projects related to critical infrastructure and defence

- GRK's management identifies significant growth potential in infrastructure projects aimed at strengthening critical infrastructure and the defence sector, and the Company wants to succeed in the tendering processes for such projects.

- GRK is ensuring that it meets the requirements to participate in projects aimed at strengthening critical infrastructure and defence sector.
- The Company builds trust with public and private sector stakeholders and responds to customer needs by delivering projects with high quality and on time

Way of working

We operate with an entrepreneurial spirit and have a common culture

- GRK wants to ensure an entrepreneurial leadership and working culture in all of GRK's operations.
- In the Company, entrepreneurial spirit is encouraged by giving teams and individuals the responsibility and authority to make decisions locally, within agreed rules.
- GRK ensures that employees across the organisation are aware of the Company's decisions, strategy and objectives, and contribute to team-specific discussions regarding the strategy.

We attract, grow and retain the best talents

- GRK provides opportunities for learning, career and personal development in order to help employees grow and innovate in their roles.
- GRK offers a motivating incentive system to support entrepreneurial spirit, innovation and a long-term focus on profitability.
- Personnel are offered the opportunity to participate in diverse and challenging projects where they can use their skills and develop new competences.

We ensure healthy profitability consistently

- GRK invests in skilled personnel and project teams, as well as their appropriate management.
- Project selection focuses on projects that match GRK's core competencies and where the risks are manageable in relation to the potential returns.
- Operational efficiency is improved through the development of processes and supporting systems for these processes.
- Economies of scale are targeted by improving material sourcing, focusing on further improving project management and strict cost control of fixed costs.

Service offering

Civil engineering and road construction

Road construction

GRK carries out road and street construction projects and the improvement of existing roads from small gravel roads to multi-lane motorways with proven efficiency. GRK's services cover all area construction related to traffic routes, including substructures, municipal engineering networks, special structures, such as bridges, lighting and telematics, as well as surface structures and landscaping. In the execution, GRK will consider the environment and the modes of transport of the existing routes and ensure the safe and smooth traffic flow during construction work. By phasing the work and using efficient execution solutions, GRK aims to minimise harm to the environment and road users.

Municipal engineering construction

Different aspects of municipal engineering networks cover, e.g. water supply and the construction of energy and cable pipelines with their equipment and fittings. Within these operations, GRK implements municipal engineering networks as part of the construction of other regional infrastructure in existing areas, as well as completely new trunk connections and network renovations. GRK works in demanding locations in busy environments, urban downtown areas and geotechnically demanding conditions, such as in deep excavations and below groundwater levels. Where necessary, GRK uses special equipment and methods, such as directional drilling and sliplining, for the installation and renovation of pipes.

Concrete, steel and composite structures

In addition to concrete, steel and wooden bridges, GRK also carries out other civil structures and repairs thereof. GRK is specialised in demanding bridge construction work, including over-water and railway bridges. GRK also carries out other water construction targets, such as beach wall, canal and dam structures and fish passes. GRK's service offering also includes water-tight concrete structures, parking facilities and rail transport station constructions below the groundwater level.

Foundation construction

An essential part of GRK's construction projects is high-quality foundation construction, including foundations, excavations, supports and excavation work and rock enforcement such as bolting, mass hauling and shotcreting, for example. Foundation reinforcements such as piling, stabilisations and replacements of soil as well as lightening structures are included in GRK's service package. GRK also carries out removal, treatment and restoration of contaminated soil. GRK used its own or the subcontractors' equipment flexibly depending on the target and method. GRK's own equipment is used in particular for drill piling and mass stabilisation works.

Industrial construction

GRK implements diverse construction projects in cooperation with industrial customers. GRK's operations include massive cast-in-place structures, prefabricated buildings and regional construction in the area of the operating plant, as well as the renovation of structures inside the plant. Furthermore, GRK works closely with the developer as well as other project partners. GRK has a flexible approach to projects, and it pays special attention to the smooth progress of the project for the client.

Paving

GRK's service offering includes hot paving for streets, roads and yards, as well as warm paving suitable for the low volume road network for households, housing companies, commercial properties, industrial sites, as well as cities and the state. In addition to laying new paving, GRK conducts paving repairs using mastic asphalt and the following methods: Remixer, Uraremix (UREM), Reunaremix (RREM), and Reunaremo (RREMO). GRK has the full-depth reclamation and layer stabilisation equipment and knowhow required for the improvement of the road structures. Asphalt mass is being produced at three stationary (in Nurmijärvi, Jyväskylä, Kajaani) and in three mobile asphalt mixing plants. In addition to asphalting yards and driveways, GRK provides landscaping and stone paving services.

Rail construction

GRK's rail construction covers the entire life cycle of rail operations in Finland, and GRK also provides rail construction services in Sweden and Estonia. In addition, the Company begins to provide maintenance services in Estonia following the completion of the Aeviidu-Tapa-Tartu and Tapa-Narva electrification contracts. For more information, see below under "*Business of the Company – Rail construction – Maintenance*".

Design

GRK's design unit produces plans for customers and GRK's own projects. GRK provides plans for rail technology, rail electrification, safety equipment, road and street structures and demanding structural objects, from foundations to telecom tower structures (FISE certification grade V+). GRK's particular areas of expertise are technical systems and structures for railways, metro lines and trams. GRK will carry out the design as its own project or as part of another contract. In both cases, GRK operates dynamically, taking into account all aspects of the project.

GRK implements the plans with modern tools, such as BIM and CAD software, and proactively develops its design software according to customer needs and implements data model-based electrical rail and safety device design. GRK's other rail construction design services include foundation, steel structure and rail sign design.

Construction

GRK's rail traffic construction services cover all fields of rail construction on railway, metro and tram lines. GRK implements new building and repair construction project for sub- and superstructures, railway electrification, safety equipment and special structures. Through business acquisitions and recruitments, GRK has acquired decades of experience in railroad construction projects of different types and sizes around Finland.

Maintenance

GRK's service offering also covers rail network maintenance. GRK has offices all over Finland, enabling efficient maintenance and damage repairs with a fast response time. GRK has a wide range of track machine equipment, with which GRK carries out all of the maintenance and repair work. GRK Finland Ltd's most significant maintenance agreements include the maintenance of the electric track and high-current systems in the Western Finland in 2020–2026, the maintenance of track and safety equipment in the maintenance area 1 (Uusimaa) in 2020–2027, and the maintenance of movable railway bridges and turn tables in all of Finland in 2021–2026 as well as maintenance of maintenance area 2 (South-West Finland) in 2022-2027. In addition, GRK Finland Ltd and GRK Eesti AS have signed maintenance agreements with Eesti Raudtee for a period of at least five years, under which GRK will be responsible for the repair and maintenance of the electric tracks of the Aegviidu-Tapa-Tartto line section in Estonia after the electrification projects in 2026-2031 as well as for the repair and maintenance of the electric tracks of the Tapa-Narva line sections once completed approximately in 2027–2032. Management estimated that maintenance contracts had an impact of approximately EUR 50 million on the revenue of 2024, and this revenue was recurring revenue deviating from the project business.

Environmental technology

GRK has built its environmental technology business systematically over the recent years and continues to develop it systematically. At the date of this Offering Circular, the environmental technology business provides circular economy services to various industrial sectors and waste producers. The environmental technology business covers receiving, processing and utilisation of several types of waste material and industrial by-products. GRK has 14 own reception facilities with environmental permits in Finland, located geographically between Helsinki and Kemi. The extensive network of facilities enables logistically effective operations in Finland. The environmental technology business facilities receive and process surplus materials, by-products, construction waste, waste incineration slag, industrial ash and other by-products, waste soil and nutrient organic materials. Refined, usable materials are utilised in GRK's infrastructure construction sites or in environmental technology business' own projects or supplied to other operators.

GRK's environmental technology sites and production facilities also handle materials that are disposed of on land that is either leased on a long-term basis or managed under a concession agreement, in accordance with the environmental permit of the site concerned. GRK's own disposal activities are currently carried out at the Metsä-Kivelä site in Jämsä. The Jämsä Metsä-Kivelä site mainly handles asbestos and asbestos-containing waste from demolition and renovation activities and insulation projects. The environmental permit for the operation has been granted by the Regional State Administrative Agency for Western and Inland Finland. The Metsä-Kivelä waste treatment site is owned by Jämsän Jätehuolto, i.e. the City of Jämsä. GRK and Jämsän Jätehuolto have signed a transfer of use agreement for the site. The recovery of surplus materials, by-products and contaminated soil requires a notification of utilisation of waste in earthworks or an environmental permit and an environmental permit for disposal, which defines the limit values for the concentration of substances harmful to the environment and the activities permitted under the environmental permit.

In addition to the reception of materials, environmental technology business offers comprehensive services for environmental construction. Such projects include, for example, construction of sports venues, noise barriers, and parking areas. Mainly recycled materials are used in the execution of environmental construction projects. GRK is responsible for the planning, applying for environmental permits, acquiring the necessary recycled materials as well as construction and monitoring during construction. Implementing a project in close cooperation with the operator enables a functional and cost-effective solution for construction.

The goal is to bring recycled materials that are as low-emission as possible or even products that are carbon-negative on the market by developing environmental technology business. In addition to low-carbon material solutions, the development projects seek solutions for compensating GRK's carbon dioxide emissions. See also section "*Business of the Company – Sustainability*" of this Offering Circular.

From 2022, GRK has complemented its environmental technology services with bioproducts business, such as the production and sale of biochar and pellets. GRK's biochar plant started operations in Utajärvi in 2023, and from summer 2024, pellets has been produced at the Utajärvi plant. GRK's biochar plant has an annual capacity of approximately 3,000 tonnes of biochar, which is used, inter alia, in GRK's own infrastructure and landscaping projects, for example, as soil improvement material, in bedding and wastewater filtration. Biochar sequesters carbon dioxide, and biochar and carbon credits sold on the voluntary carbon market are also offered to GRK's customers, who can use the carbon credits to offset their own carbon emissions. Various biomasses, such as sawmill by-products, are used as raw material for biochar. The surplus heat from the biochar production is used to dry the sawdust used in the pellet production. GRK's Utajärvi biochar plant is registered under the the Fertiliser Act (711/2022, as amended). The biochar produced by GRK is certified according to the European Biochar Certificate (EBC) and the biochar meets the requirements for the EBC-Urban class. GRK biochar is also REACH registered. The pellets produced at the GRK plant meet the requirements of the ISO 17225-2 A1 quality standard. At full operation, GRK's Utajärvi pellet production capacity is approximately 10,000 tonnes per year. The pellets are made from by-products of the mechanical forestry industry, such as sawdust, cutter chips and dry chips, which have a good energy balance. GRK sells its pellets to businesses and public entities. The bioproducts business has required, and will continue to require in the near future, significant investments from GRK, including potential investments in new biochar plants. Currently, the Utajärvi plant is GRK's only biochar plant. The Utajärvi biochar plant suffered a fire in February 2024, which resulted in suspension of the production. The suspension has also had a slowing effect on pellet production, which depends on surplus heat from biochar production. Plant's repair and process improvement measures lasted throughout the entire year 2024. GRK aims to commence production at the Utajärvi biochar plant during the first quarter of 2025.

Examples of GRK's projects

The Company's project base includes projects of varying sizes. In terms of quantity, the majority of the Company's projects are smaller in scale, valued at approximately EUR 0–5 million, with the remainder of the project base consisting of large individual projects. The average annual number of projects is around 300, of which approximately 250 are implemented in Finland, about 25–30 in Sweden, and around 20–25 in Estonia. Larger projects are typically completed and recognised over a 2–4 year period, while smaller projects are generally completed within approximately 12 months. Below is a brief description of GRK's recent and ongoing landmark projects, according to the Company's management.

Civil engineering project of Postipuisto in Helsinki 10/2024–

The Company has been selected to carry out civil engineering for the residential area of Eteläinen Postipuisto in Helsinki. The contract includes road structures, bridgeworks, municipal technology, foundation reinforcements, and mass replacement of the former landfill. The client is the City of Helsinki. The project has begun in October 2024, and it is expected to end in December 2028. The value of the contract to GRK is approximately EUR 42 million.

Construction of the eastern part of the Vantaa tramway using the alliance model 09/2024– (development phase)

The consortium formed by GRK and Kreate Group Plc has been selected to build the eastern section of the Vantaa tramway between Tikkurila-Länsimäki. The alliance also includes design partners AFRY Finland Oy, Sweco Finland Ltd and WSP Finland Ltd., selected through a separate competitive tendering procedure. GRK and Kreate Group Plc have a 50/50 share of the construction. The development phase has commenced in late autumn 2024 and the goal is to commence construction after the development phase in 2025 and commercial transport in 2029. The value of the contract to GRK is approximately EUR 100 million of which approximately EUR 1–2 million has been recorded in the order backlog of 2024 year end and the rest of the project will be recorded in the order backlog when the execution phase begins. Transition to the execution phase is conditional upon a separate decision by the client.

Construction of the Hailuoto causeway 05/2024–

GRK acts as a constructor in the Hailuoto project, in which a causeway is built between Riutunkari in Oulu and Huiku in Hailuoto to replace the current ferry service. The causeway will be approximately 8.4 kilometres long, and it will consist of a road running on top of an embankment and two long bridges, one in Huikku and one in Riuttu. The project is implemented using an alliance model. In a partnership-based alliance the different parties to the project form a joint project organisation. The Hailuoto causeway alliance consists of the Finnish Transport Infrastructure Agency, GRK Finland Ltd as constructor, and AFRY Finland Oy and A-Insinöörit Suunnittelu Oy as designers. The value of the alliance agreement is approximately EUR 105.4 million, including development and execution phases. GRK's share of the value of the project is approximately 90 per cent. The construction works commenced in the spring of 2024 and the goal is to have the Hailuoto causeway operational by the end of the year 2026.

Construction of a production plant for Fortum 03/2024–

GRK acts as the main contractor for the construction of an emissions-free electricity-based clean heat facility in Espoo. GRK is in charge of the construction of the production plant. The construction works for the production plant commenced in the spring of 2024, and will end in autumn 2025. The value of the clean heat facility to GRK was approximately EUR 6.4 million.

Construction of the Turku tramway by alliance model 03/2024– (development phase)

Turun Raitiotie Oy has selected GRK, NRC Group Finland Oy, Ramboll Finland Ltd and Sweco Finland Ltd to form a consortium that acts as a service provider for the Turku tramway project. The planned tramway in Turku will extend for 12 kilometres from the harbour via the city centre to Varissuo. Turku City Council can decide on the construction of the tramway in late 2026 at the earliest. Based on a preliminary estimation, the construction could take place between 2026–2031, with passenger traffic starting in the early 2030s. Preliminary total cost estimate for the project is approximately EUR 344 million, of which GRK's share is approximately half and that will be included in the order backlog when the execution phase begins. Transition to the execution phase is conditional upon a separate decision by the client.

Improvement of Highway 9 between Lotteinen-Jännevirta 01/2024–

Finnish Transport Infrastructure Agency has selected GRK to carry out improvement works of Highway 9 between Lotteinen-Jännevirta. Highway 9 is a highway of national importance from Turku to the eastern border via Tampere, Jyväskylä, Kuopio and Joensuu, with daily traffic of around 7,800-8,800 vehicles. The objective of the project is to improve traffic flow and reduce journey times. During the project, approximately four kilometres of the road will be constructed as a two-lane road in both directions. The project will also include the construction of a new motorway interchange at Keltu and a reserve aircraft landing area between the motorway interchange and Jännevirta bridge. In addition, street and private road arrangements will be made, and pedestrian and cycling accesses will be improved. The project will be mainly finished in the end of 2025, after which a last layer of paving and finishing work will be done in 2026. The entire project will be completed in autumn 2026. The value of the contract to GRK is approximately EUR 32 million.

Construction of a barrier fence on the eastern border (PJU5) 10/2024–10/2026

Finnish Border Guard has selected GRK to construct one section of a barrier fence to the south-eastern Finnish border.

Espoo Rail Line projects

First regional works of the Espoo Rail Line 01/2024–

GRK has been selected to carry out the first regional works of the Espoo Rail Line project, which value to GRK is approximately EUR 100 million. The rail line project includes the construction of two additional tracks between Leppävaara and Kauklahti, next to the existing tracks, in order to improve the flow of commuter and long-distance train services. Espoo Rail Line project is divided into several regional works. GRK has started the construction works between Leppävaara–Kera. In parallel, separate projects of the City of Espoo will also be implemented. The construction works in Espoo have commenced in early 2024, and the project will last until the first half of 2028.

Electric track and high-intensity current system works of the Espoo Rail Line 02/2024–

GRK has been selected to carry out the electric track and high-intensity current system works of the Espoo Rail Line. The value of the contract to GRK is more than EUR 10 million. The rail line project includes the construction of two additional tracks between Leppävaara and Kauklahti, in addition to the existing tracks, in order to improve the flow of commuter and long-distance train services. The project will last until the first half of 2028.

Renewal of the railway bridge crossing the Aura River 08/2022–

GRK was selected to carry out the renewal of the railway bridge crossing the Aura River. The contract is part of the Finnish Transport Infrastructure Agency's more extensive Kupittaa– Turku railway project, during which among other tasks a double track is to be constructed between Kupittaa and Turku railway station. The value of GRK's contract is close to EUR 26 million. The project is estimated to be completed in spring 2025.

Maintenance

Maintenance of railways in Uusimaa, Kuura alliance 04/2020–

The alliance formed by the Finnish Transport Infrastructure Agency, Fintraffic Railway Ltd and GRK will be responsible for the maintenance of the track and safety equipment in the maintenance area 1 (Uusimaa) for at least until March 2027. The maintenance agreement covers the entire heavily trafficked Uusimaa railway network, including in total 1,100 kilometres of tracks, 1,100 switches, control and safety equipment systems, 440 bridges, 23 kilometres of tunnels including systems, 2,600 signals and 100 equipment buildings. The value of the option contract (1 April 2025–31 March 2027) is approximately EUR 56 million and the total project price has been approximately EUR 150 million (option excluded).

Maintenance of railways in the Southwest Finland 04/2022–

The maintenance contract covers the entire railway network in Southwest Finland, which includes Turku–Toijala, Turku–Uusikaupunki and Hyvinkää–Hanko railways, in addition to the coast track (Turku–Kirkkonummi). The Finnish railway network is divided into 12 areas, and the Finnish Transport Infrastructure Agency tenders the maintenance of the tracks and safety equipment in each of these areas every five years. GRK has begun the maintenance of the southwestern coast area 1 April 2022, and the contract will end 31 March 2027. The contract includes a two-year option. The value of the contract is approximately EUR 55 million (option excluded).

Tram alliance project in Kalasatama and Pasila 05/2020–06/2024

In the project, a new tram line was constructed in Helsinki from Kalasatama to Pasila and the related street areas, green areas, pedestrian and cycling routes, municipal services and ground reinforcement. The project was carried out under a two-alliance model, in which GRK and AFRY Finland Oy formed the Karaatti alliance. Karaatti alliance's share of the entire project was EUR 105 million. The project was completed clearly below the target costs.

Stegra, Boden (Sweden) 02/2023–

GRK is constructing foundation works, civil works and concrete foundation works for the Stegra AB's hydrogen and steel factory. The value of the original contract is over SEK 2 billion, i.e. close to EUR 200 million. GRK and Stegra AB (formerly H2 Green Steel) signed a contract on the project in May 2022, on the basis of which it was agreed to carry out preparatory work. The actual contract was signed in January 2023, but subsequently, GRK has received new additional contracts from the client worth approximately SEK 2 billion, with the client being satisfied with GRK's performance in the project. The works included in the contract are estimated to continue until 2026. This is the largest contract in GRK's history, in which piling, soil cutting and soil transfer, among other tasks, are carried out. Overall, the project has generated approximately EUR 318 million in revenue[31] for GRK during the financial years ended 31 December 2022, 31 December 2023 and 31 December 2024, and its profitability has been similar compared to other GRK's projects in Sweden. The project's proportion of GRK's order backlog as at 31 December 2024 was over EUR 200 million, primarily focused on the year 2025.[32]

Rail Baltica projects

Construction of the rail infrastructure of Rail Baltica 09/2024–

Rail Baltica Estonia OÜ has selected GRK's Estonian country company, GRK Eesti AS, and Merko Ehitus Eesti to construct rail infrastructure between Saku and Harjumaa border and Raplamaa. With its partner, GRK constructs approximately 10.5 kilometres of railway embankment, but the project also includes other elements, such as noise barriers, three railway bridges, a green bridge, an underpass and the access and maintenance roads to be made near to the track. The construction works will take place between 2025–2027. The total value of the project is EUR 59.9 million. GRK's share of the contract is approximately 49 per cent, i.e. EUR 29.4 million.

Rail Baltica, Ülemiste railway station area in Tallinn 05/2023–

Rail Baltic Estonia OÜ has selected GRK to construct the new Ülemiste railway station area and its surroundings in Tallinn. The construction works are carried out for the future Rail Baltica railway and passenger terminal. The value of the project is approximately EUR 27 million. The construction works have begun in spring 2023 and the project will last until autumn 2026.

Rail Baltica, Pärnu alliance project 03/2025– (development phase)

Rail Baltic Estonia OÜ has on 12 March 2025 selected a group formed by GRK Eesti AS, GRK Finland Ltd, AS Merko Ehitus Eesti, French NGE Group, Sweco Finland Oy and Sweco Sverige AB to design and construct the main railway between Tallinn Ülemiste and Pärnu. The procurement decision is not enforceable and a contest on the procurement decision may be submitted no later than ten calendar days from the receipt of the decision, and if a contest is successful, the procurement decision may be repealed. Should the procurement decision come into force, the parties will sign the alliance agreement for the development phase. In line with typical alliance projects, in the development phase the parties will refine the project's content and risks and specify the target cost, to which all parties will commit. During the development phase, the project execution is planned, and a more detailed cost estimate is defined. Afterward, the client will decide together with the alliance parties whether to proceed to the execution phase. The transition to the execution phase is subject to a separate decision by the client. According to the preliminary project schedule, the aim is to begin construction after the development phase in 2026. The project is expected to be completed in its entirety by 2030. The estimated value of the contract for GRK, based on the budget stated in the client's tender request, is approximately EUR 158–216 million. The final value will depend on the costs and project scope defined during the development phase.

The electrification of Estonian railways

Electrification project of Aegviidu-Tapa-Tartu 02/2023–

Eesti Raudtee selected GRK to electrify the Aegviidu-Tapa-Tartu railway line. The Aegviidu-Tapa-Tartu railway line is a busy channel for passenger traffic and goods transport. During the project, GRK will be responsible for the execution planning and construction of the electrified tracks and feed stations. Construction commenced in February 2023 and will be completed by the end of 2025. Also included in the project is the maintenance contract, according to which GRK is responsible for the fault repair and maintenance of the electrified tracks for at least five years after the construction. The client of the project, Eesti Raudtee may decide to extend the contract four times, for five years at a time. The total value of the project for GRK is approximately EUR 79 million.

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[31] Stegra AB project's share of the Company's invoicing in the financial year 2024 was approximately 29 per cent (unaudited).

[32] Unaudited.

Electrification project of Tapa-Narva 12/2024–

Eesti Raudtee selected GRK's Finnish subsidiary, GRK Finland Ltd, and Estonian subsidiary, GRK Eesti AS, to carry out a project of electrifying 150 kilometres of the main track from Tapa to Narva. During the project, GRK will be responsible for the planning and construction of the contact network. Construction is expected to be completed by 2027. Also included in the project is the maintenance contract, according to which GRK is responsible for the fault repair and maintenance of the electrified track for at least five years after the construction. The client of the project, Eesti Raudtee may decide to extend the contract four times, for five years at a time. The total value of the project for GRK is approximately EUR 84 million.

Tender process for the Rail Baltica CCS project

GRK is currently a member of the consortium involved in the tender procedure launched by RB Rail AS for the design and construction of the control, command and signalling system for the Rail Baltica main line. The contract is part of a larger project to design and build the control, command and signalling system for the entire Rail Baltica main line between Estonia, Latvia and Lithuania. If the project is implemented, GRK, together with its partner specialised in rail construction, would be responsible within the consortium for the installation work of the system across the entire railway area. Other consortium members would be responsible for, among other things, technology, active devices, as well as the design and commissioning of the system The aim of the project is to ensure a modern, fully compatible and operational control, command and signalling system on approximately 870 kilometers of Rail Baltica main line.

GRK is a member of the consortium through a joint venture with its partner. If the project is implemented, GRK, together with its partner, would be responsible for the supply of power supply systems and safety gates, as well as services such as installation and construction and project management for the entire rail section. The envisaged project, if completed, would be of considerable size and, if entrusted to GRK's consortium, would require GRK to make a major investment in order to complete the project. According to the Company's knowledge, the final request for tender is expected during the summer 2025, and the contractor is expected to be selected by the end of 2025. Further, according to the information provided by the client, the design phase of the works is expected to commence in 2026 and the aim is to commence construction after the design phase in 2028. According to the information provided by the client, the control, command and signalling system is expected to be completed by the end of 2030. The value of the project for GRK, if completed, would be several hundred million euros, depending on the contents of the final request for tender. Due to the long duration of the project, it would be subject to risks related to, among other things, the availability of materials, price developments, and changes in market conditions. The Company and the consortium seek to manage the overall project risks through contracts, indexation clauses, and risk pricing. For more information on the risks associated with the project, see "*Risk factors – Risks relating to the project-based nature of the business*".

Order backlog

GRK records in its order backlog only binding projects for which a project contract has been signed. The Company's order backlog as at 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020, and 31 December 2019 for the financial years ended on the aforementioned dates, is presented in the table below.

	As at 31 December					
	2024	**2023**	**2022**	**2021**	**2020**	**2019**
(EUR thousand)	(unaudited)					
Order backlog at the end of period	845,642	568,318	381,017	381,559	405,336	481,566

The order backlog as at 31 December 2024 was geographically distributed as follows: the share from Finland was EUR 411,921 thousand (EUR 330,927 thousand as at 31 December 2023), the share from Sweden was EUR 266,099 thousand (EUR 154,493 thousand as at 31 December 2023), and the share from Estonia was EUR 174,228 thousand (EUR 104,987 thousand as at 31 December 2023). The intercompany eliminations as at 31 December 2024 amounted to EUR -6,607 thousand (EUR -22,090 thousand as at 31 December 2023).[33]

Customers

As at the date of this Offering Circular, the Company's customers consist of public and private sector customers primarily in Finland, Sweden and Estonia. Public procurement procedures form a large part of GRK's customer acquisition, because a large part of GRK's customers are public sector operators, such as municipalities and authorities. Public procurements

[33] Unaudited.

are procurement procedures regulated by law where the contracting entity shall choose the best tender according to the criteria defined from time to time. Therefore, legislation dictates the limits and discretion for how the procurement procedure can be executed. The service provider is selected based on the criteria and weighting established for these criteria set by each contracting entity. Such criteria typically include requirements for references on a company and individual level and for specific certificates, such as ISO 9001. Price may become the decisive factor in particular when several service providers that fulfil other criteria participate in the public procurement procedure. GRK's management sees that GRK's opportunities to win public procurement procedures are increased, among other things, by its high quality and focusing on procurement procedures for extensive projects that require special expertise. The public sector customers' projects won by GRK in procurement procedures typically relate to various road and street projects and rail transport and water supply projects, as well as defence and border security projects. In addition, offering services relating to track maintenance business supplements GRK's rail construction offering.

GRK prepares tenders for various procurement procedures by using the comprehensive expertise and knowledge in designing and calculating of its personnel as well as information systems and digital solutions which support operations. Thus, GRK is able to give each project a tender that is as accurately priced and competitive as possible. Particularly in extensive projects, a careful survey of risks and opportunities in advance is an essential part of preparing a tender calculation.

Governmental customers

To GRK, the most important governmental customers are government agencies responsible for traffic infrastructure, such as the Finnish Transport Infrastructure Agency, the Swedish Transport Administration and the Estonian Transport Administration and AS Eesti Raudtee. In Finland, The Finnish Border Guard, Fingrid Oyj and also the Centres for Economic Development, Transport and the Environment are significant customers of GRK. Government clients form a significant part of the customer base in the field of road and rail construction In addition, GRK's major client is Rail Baltic Estonia OÜ, which is part of the Rail Baltica project set up by Poland, Lithuania, Latvia and Estonia.

Municipal customers

GRK's most important municipal customers in Finland are the big cities Helsinki, Espoo and Vantaa. The projects of the City of Helsinki have been related to the development and construction of the metro, tram line and regional infrastructure. Typical targets of municipal customers include the construction and renovation of streets and other civil engineering targets, rail construction, restoration of contaminated soil and various support and beach wall structures. In this review, municipal customers also include joint municipal authorities and limited liability companies owned by municipalities, such as Länsimetro Oy, Helsinki Region Environmental Services HSY and Metropolitan Area Transport Ltd (formerly HKL).

Private sector customers

GRK serves a wide range of private sector customers from various industries. GRK's private sector customers are primarily large companies operating, among other things, in the manufacturing industry and in the energy sector as well as operators in the construction industry implementing projects that, for example, require special expertise in infrastructure construction. Moreover, GRK carries out projects for private customers and households. The projects of private sector customers are related, for example, to environmental construction, services in reusing and recycling, industrial railways, the construction and paving of roads and parking areas, substructures and concrete structures of industrial facilities as well as the infrastructure required by power plants, while private sector clients are thus particularly concentrated in environmental technology business, paving business and civil engineering and road construction. In the view of the Company's management, GRK's strength is its ability to offer high technical expertise for demanding groups of projects where the expected return is higher than normally and the ability to deliver high quality and profitable business in smaller, more straightforward projects. To gain private sector customers and to ensure continued customer relationships, GRK must be able to offer comprehensive high-quality competence and ensure that GRK has a sufficient amount of references that prove this competence. Examples of GRK's private sector customers include Stegra AB, Fortum Corporation, and SSAB.

Project agreements

Overall contract

An overall contract is used when the planning and technical implementation of a contract have been decided and the parties can begin the construction. The customer is responsible for the contract's design.

Overall contracts are typically offered for a fixed price or a fixed unit prices. The same contract can include fixed price and unit price portions, but in such a case, the unit price portions are typically only a small part of the whole. The fixed price overall contract is the most typical model for GRK's contracts. Prices of raw materials and materials, for example, can be tied to certain raw material indexes in the pricing. Overall contract projects are used by both public and private sector clients for projects of all sizes.

In the view of the Company's management, GRK's strengths in overall contracts are knowledge and expertise in the tendering process, a good understanding of the customers' potential need for additional and alteration works as well as the Company's incentive model that fosters margin improvements. The average value of an overall contract is approximately EUR 3 million.

Design and implement

In the design and implement contract model, a single party carries out the planning and construction. Unlike the overall contract model, in the design and implement model construction design is part of the contractor's delivery and it is used to minimise the risks to the project's owner and to shorten the delivery schedule by overlapping construction and planning.

The design and implement model is used when the preliminary designs (road, street or track design level) are made. The main contractor offers all services, including the final construction design and the contract from start to finish. As in overall contracts, the design and implement contract is also typically priced with fixed price, fixed unit price or a combination of both. In design and implement contracts, it is also possible to tie costs of raw materials and materials to raw material indexes. The design and implement model is typically used for slightly larger or more demanding construction projects.

In the view of the Company's management, GRK's strength in design and implement contracts is its good design management skills, which often results in less additional work in design and implementation contracts. The average value of a design and implement contract is approximately EUR 7 million.

Alliance

In contracts based on the alliance model, parties are required to work closely together both during the design and the construction phase of the project. The alliance model can be used to carry out very extensive and diverse projects in which risks are shared between the parties. The price of the contract is typically based on a jointly agreed target cost. The alliance model is mainly used for public sector projects, and in particular for complex and large-scale construction projects.

In the view of the Company's management, GRK's strengths in the alliance model are its strong expertise from recent alliance contracts and cooperation with key partners. Furthermore, alliance contracts typically require a wide range of expertise and offerings from the parties that benefit large full-service infrastructure contractors such as the Company. The average contract value in an alliance model is approximately EUR 100 million.

Joint venture

In a joint venture the parties are jointly liable for their obligations. A joint venture is always established for the execution of a specific project, and it is terminated at the end of the project. A joint venture is an entity comprised of its parties, in which each party to the joint venture conducts its own business operations as part of the joint venture. A joint venture is formed by drawing up an agreement concerning the joint venture between the participating companies. The joint venture then executes an agreement with the project client concerning the execution of the project and is liable for implementing the project in accordance with the agreement.

Project management contracts

In the project management contract model, the client is typically responsible for designing the project, but the contractor is responsible for managing the project. As in the alliance model, the project management contract requires close cooperation between the parties during both the design and construction phases of the project. The contract price is based on a project management fee, which is determined by the agreed project budget. The project management contract model is mainly used for complex projects requiring risk sharing.

In the view of the Company's management, project management contracts typically require a broad range of expertise and offerings that benefit large full-service infrastructure contractors such as the Company. The average contract value for project management contracts is approximately EUR 20 million.

Rail maintenance contracts

In rail maintenance contracts, GRK typically undertakes the maintenance of rail safety equipment, superstructure, switches, track fixtures and fittings, bridges, tunnels, substructures and foundations, railway areas, traffic areas and outdoor areas. GRK can undertake maintenance, inspection and repair work throughout the year. In addition, GRK carries out rail repair works, whereby old structures are replaced to meet current quality requirements.

Investments and acquisitions

GRK aims to invest in growth on an ongoing basis and to make equipment acquisitions to support the growth of business. The majority of GRK's capital expenditure consists of property, plant and equipment, such as machinery and equipment that are common to GRK's business (In the financial year ended 31 December 2024 estimated over half of the Company's capital expenditure were made in maintenance and replacement). GRK finances its capital expenditure primarily through cash flows from operating activities and bank loans and instalment debts. The following table sets forth GRK's net debt and net capital expenditure in intangible and tangible assets for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019:

	1 January – 31 December					
	2024	2023	2022	2021	2020	2019
(EUR thousand)	(unaudited, unless otherwise indicated)					
Net debt	-88,024(1)	-59,866	-4,854	-13,779	-23,573	-2,466
Capital expenditure	16,586	13,765	19,106	17,959	12,423	12,411

(1) Audited.

Capital expenditure is approved annually by GRK's Board of Directors. GRK has an annual capital expenditure plan and budget, which defines the approval and authorisation procedures for capital expenditure exceeding certain specified financial thresholds.

Most significant investments

GRK's capital expenditure in 2019–2024 focused mainly on asphalt paving equipment, rail construction business, drill piling equipment and environmental technology business.

The Company estimates to invest EUR 23,700 thousand in 2025. The Company may update its capital expenditure plans according to business opportunities. As at the date of this Offering Circular, final investment decisions have been made for approximately EUR 11,502 thousand and they divide geographically as follows: EUR 9,940 thousand in Finland, EUR 958 thousand in Sweden and EUR 605 thousand in Estonia.[34]

GRK makes customary capital expenditure in machinery and equipment used in its business on an ongoing basis.

Apart from the above, GRK has not invested any other significant investments or decisions on other significant investments between 31 December 2024 and the date of this Offering Circular.

GRK's ongoing investment projects and the aforementioned investments, for which final investment decisions have been made, are financed by the Company's cash and debt financing.

Machinery and equipment

In its operations, GRK widely uses customary equipment required for infrastructure construction and special equipment designed for demanding construction work, which the Company invests in. The most important machinery and equipment used by GRK in its business, which GRK owns, include paving and rail construction business special equipment, such as asphalt-mixing plants and track support machinery comprising a significant portion of the Company's property, plant, and equipment. In GRK's operations, the subcontractors' equipment primarily includes excavation and transport equipment and subgrade strengthening machinery, but GRK also owns equipment used in such work, such as excavators, drill piling and mass stabilisation machinery. In addition, GRK also owns mining equipment. Typical rented equipment includes scaffolding, site huts, small tools, pumps and site vehicles, all of which are also owned by GRK. The Company primarily owns machinery and equipment in Finland, with a portion also located in Estonia. In Sweden, the Company predominantly uses subcontractors' equipment. For more information, see "*Operating and financial review and prospects – Key factors affecting the business and operating results – Investments*".

Personnel

The average number of GRK's employees was 1,098 for the financial year ended 31 December 2024, 1,012 for the financial year ended 31 December 2023 and 946 for the financial year ended 31 December 2022, 888 for the financial year ended 31 December 2021, 741 for the financial year ended 31 December 2020 and 572 for the financial year ended 31 December 2019. The average number of white-collar employees was 535, and the average number of blue-collar employees was 563

[34] The amount of the investment decisions is unaudited.

for the financial year ended 31 December 2024.[35] There have been no material changes in the number of employees between 31 December 2024 and the date of this Offering Circular.

The following table sets forth the average number of employees at GRK during the period covered by the historical financial information based on the geographical location of the staff:

	1 January – 31 December					
Average number of employees during the review period	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**
Finland	903	854	819	792	666	516
Sweden	98	83	50	35	25	14
Estonia	97	76	76	61	50	42
The entire Group, total	**1,098**	**1,012**	**946**	**888**	**741**	**572**

The Group's employment relationships are mainly full-time and in force until further notice.

The Board of Directors is the highest level in the Company's organisation model, followed by the Chief Executive Officer. The Chief Executive Officer directs, manages and supervises the day-to-day operations of the Company in accordance with the instructions and orders issued by the Board of Directors and the Company's policies and other instructions. The Chief Executive Officer is responsible for the day-to-day management of the Company and ensures that the Company's accounting complies with the law and the financial management of the Company is organised in a reliable manner. The management team assists the Chief Executive Officer in planning, operational management and decision-making. The management team is responsible for, e.g. planning and executing the strategy, preparing investments, preparing the annual planning, monitoring financial and sustainability reporting, ensuring the wellbeing, development and occupational safety of the personnel, allocating resources and coordinating customer relationships, tender processing, communications and the Group's internal cooperation, and making all decisions relating to the above within the limits of the decision and authorisation matrix (for more information on the Company's management team, see the Offering Circular's section "*Board of directors, management and auditors – Board of Directors and the Management Team – CEO and Management Team*").

Clear majority of tendering decisions is made on a decentralised basis by the country or business management. For large projects exceeding EUR 10 million, decisions are submitted for approval by the CEO, while decisions for very large projects exceeding EUR 50 million are submitted to the Board of Directors of the Company for approval. Regional, project and work managers are responsible for the practical execution and management of the projects. The Company's operations are supported by support functions, which consist of finance, legal, HR and communications services, and HSEQ and risk management services and the coordination of centralised resources, such as premises, machinery and ICT services. A wide variety of subcontractors are used on construction sites, particularly for work that requires special expertise or equipment. The Group also uses temporary agency workers for specific cases and when additional workforce is needed to compensate seasonal peaks. Temporary agency workers and subcontractors are used, for example, in urgent cleaning works and auxiliary construction works and occasionally also in repair works.

In the view of the Company's management, the Company's excellent employer brand, based on, among other things, the Company's successful long-term performance, versatile customer references and values and remuneration systems, attracts highly competent employees. The employees are a valuable resource for GRK, and ensuring the wellbeing of its employees is of utmost importance for the Company. The satisfaction level of the employees is measured, among other things, through an annual employee survey, the results of which illustrate an improvement in the Company's eNPS (employee satisfaction). eNPS was 23 in 2022, 29 in 2023 and 37 in 2024.[36] The personnel have also participated in drafting the Company's principles of Fair Operations. The principles of Fair Operations define how the Company and its personnel act in relation to other people, customers, partners, the environment, assets and society. In addition, various incentive schemes are used to commit the personnel. The contents of incentive models vary depending on the employee's position. Site project managers are rewarded based on the project's profitability no-limit model. It is typical for the Company's incentive models that rewarding is based on project success measured by the margin over budgeted project margins, rather than volumes.

The Company recruits new employees through, inter alia, an annual internship programme, with the aim of training trainees to become permanent employees and infrastructure experts. In 2024, the Company employed 97 interns and received

[35] Source: The Company's audited consolidated financial statements 2024.

[36] eNPS (*Employee Net Promoter Score*) means the employee's net recommendation index and it is reported between -100–100. The eNPS index is calculated by subtracting the percentage of critics from the percentage of recommenders. In the survey, employees answer the recommendation question on a scale of 0–10, and grades 0–6 are considered critics and 9–10 as recommenders (grades 7–8 do not affect the calculation of the index).

over 700 applications for internships. The work satisfaction of trainees is also measured through employee surveys, and the eNPS for 2024 was 64.

Ensuring and the continuous development of safety and security are central to all of the Company's operations. The Company actively strives to make sure that the workplace is safe and that working does not harm anyone's physical or mental health. All Company employees are familiar with safety issues and working on-site before starting work. The use of the required safety equipment is actively monitored on site. The safety of infrastructure users affected by construction sites is ensured by advance planning and weekly safety measurements. All accidents and near miss incidents will be investigated and compiled in monthly reports, which are distributed extensively to production officers and management in the language used in each target country over company borders. In developing safety at work, the Company has invested in increasing the reporting of safety observations in recent years. The Company encourages its worksites to report safety observations through rewarding. Safety rewarding applies to all employees of the Group working on construction sites GRK considers one of the indicators of safety work to be the accident frequency rate, which describes the number of sick leave accidents per million working hours. The Group's accident frequency rate was 7.9 in 2024 (13.1 in 2023 and 11.6 in 2022).[37] In 2024, GRK employees suffered a total of 15 accidents resulting in sick leave and one fatal accident (24 accidents resulting in sick leave in 2023 and 20 in 2022).

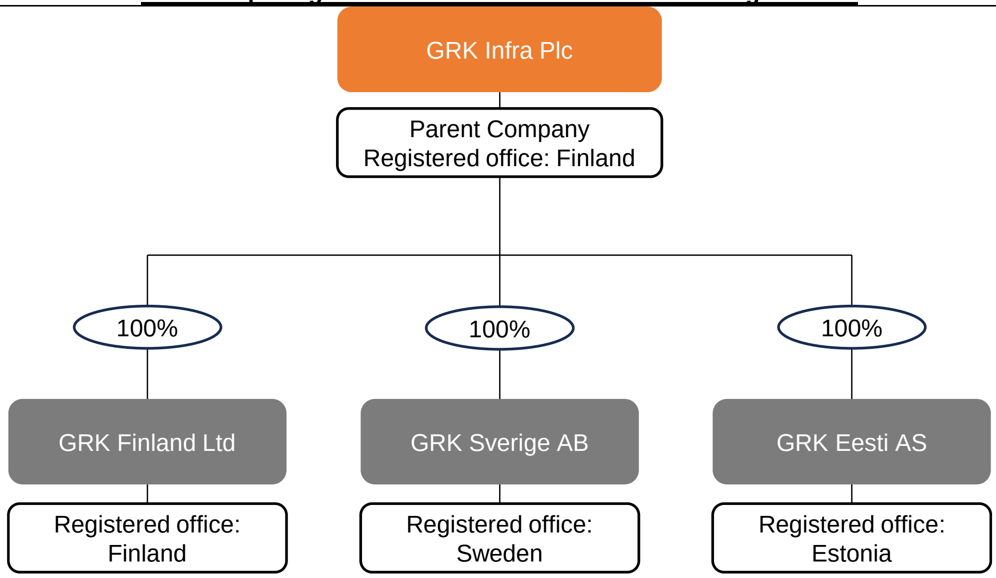
At the heart of what GRK does are practical professionalism and personal development. The Company ensures robust training programmes and mentoring for all employees, providing the next generation of infrastructure construction experts. The Company's management estimates that employee motivation and the good atmosphere are directly reflected in, among other things, high customer satisfaction, finishing projects ahead of time and the Company's ability to retain customers. High employee satisfaction is one of GRK's drivers for low exit turnover. The exit turnover of GRK's white collar employees was 6.8 per cent in 2024, 6.0 per cent in 2023, and 9.3 per cent in 2022.

Group structure

The Group consists of GRK Infra Plc and GRK Finland Ltd in Finland, GRK Sverige AB in Sweden, and GRK Eesti AS in Estonia. GRK Infra Plc is the Group's parent company, which is mainly owned by the Company's personnel, Board of Directors, and Tesi and Ilmarinen, the two latter of which are holding together approximately 17 per cent of the parent company's shares. The Subsidiaries of the Group are GRK Finland Ltd Oy, GRK Sverige AB and GRK Eesti AS. Subsidiaries are wholly owned by GRK Infra Plc.

[37] The accident frequency rate is calculated by dividing the number of accidents that caused at least one day's sick leave by the number of hours worked, expressed in millions of work hours. In calculating the accident frequency rate, only GRK's own personnel are taken into account.

The Group's legal structure on the date of the Offering Circular



Sustainability

Sustainability at GRK

Corporate sustainability is a natural part of GRK's strategy and vision to be a forerunner in infrastructure construction. GRK wants to promote sustainability together with its stakeholders, such as customers and partners, and support their environment and climate goals. The life cycle of infrastructure can be decades or even over a hundred years, so GRK's operations have a long-lasting impact on the surrounding society. In addition to high-quality and safe construction work, the positive effects are reflected in the functionality of the finished infrastructure. These include built and maintained road and rail networks as well as systems of municipal engineering networks and services. The development of industry practices and new circular economy solutions, as well as employment and tax payments, will also have positive effects. The negative effects, on the other hand, are the use of raw materials and materials, energy consumption and the resulting greenhouse gas emissions. As a forerunner in the industry, GRK strives to increase its positive handprint while minimising negative impacts.

GRK will report in accordance with the CSRD (as defined in section "*Business of the Company – Regulatory environment*" of the Offering Circular) from the financial year 2025.[38] As a part of its preparation for reporting under the CSRD, GRK has prepared a double materiality analysis in collaboration with The Upright Project ("**Upright**"). Based on data and interview material provided by GRK, Upright's analysis has highlighted material sustainability themes to GRK at both product and company level. Upright has prepared its analysis on the basis of the CSRD. The methodology takes into account impact materiality and financial materiality. The materiality criteria of the analysis take into account the likelihood, scale, scope and irreversibility of the impact. Financial materiality is assessed on the basis of risks and opportunities and their impact and interdependence. The analysis takes into account all parts of the value chain in the short, medium and long term.[39]

Based on the double materiality analysis, climate change mitigation and adaption as well as energy consumption are the Company's most important sustainability themes, as they are critical to the GRK's business, people, and the environment. Biodiversity, resource use, the circular economy, employee health and safety, as well as equal treatment and opportunities emerge as key sustainability themes. The positive impact the Company has on people and the environment arises through the infrastructure it builds and maintains.

Sustainability indicators for above mentioned themes have been defined, and the Company monitors regularly their progress. Furthermore, the Company is building the reporting framework required by the CSRD. The Company's sustainability indicators include, among others, the Company's Employee Net Promoter Score (eNPS), sickness absence rate, accident frequency rate, customer satisfaction, carbon footprint, and employee onboarding to the Company's principles of Fair Operations.

[38] The Company will publish its first sustainability report in accordance with the CSRD from the financial year 2025.

[39] Source: https://www.uprightproject.com/

Work communities and management

Personnel is GRK's most important resource, and GRK wants to take good care of its employees. GRK aims to ensure that its employees are committed and satisfied working at GRK. GRK strives to be a desirable employer and training ground for experts in the industry. GRK's personnel have participated in drafting the principles of Fair Operations. The principles of Fair Operations define how GRK acts in relation to other people, customers, partners, environment, assets and society. For more information on the principles of Fair Operations, see the section "*Business of the Company – Sustainability – Guidelines for business ethics*" in the Offering Circular.

Ensuring the continuous development of safety and security is central to all the Company's operations. The Company ensures that the workplace is safe and working does not harm anyone's physical or mental health. All GRK employees are introduced to safety and working on site prior to commencing work. The use of the required safety equipment is actively monitored on site. The safety of infrastructure users affected by construction sites is ensured by advance planning and weekly safety measurements. GRK's success is based on the versatile skills of its personnel and their continuous development. Demanding infrastructure projects require fulfilling customer requirements with full lifecycle management, covering tender calculation, resourcing, scheduling, management, cost-effective execution as well as in certain projects repairs and maintenance. The development of the industry also requires the adoption of new ways of working, in particular the more efficient use of new technologies and digitalisation. The Group's personnel are kept up to date by providing training designed to meet both the Group's collective needs and the individual development needs of each employee.

Work safety is ensured with good pre-planning. In the development of the work safety, the GRK has increasingly focused on improving the reporting of safety findings. GRK encourages to report safety observations through remuneration. Safety remuneration applies to all GRK employees working on construction sites. In addition, GRK has a whistleblowing channel through which anyone can anonymously report concerns or allegations of misconduct related to the Company. The whistleblowing channel can be used to report, for example, health and safety at work, breaches of equality, conflicts of interest, suspected activities relating to grey economy, money laundering or terrorist financing, bribery and corruption. All reports submitted to the whistleblowing channel will be investigated properly and confidentially.

Partnerships and procurement

Successful partnerships and acquisitions are important for GRK's business. GRK implements projects together with a wide network of partners. Knowledge of the partners and having transparency in the subcontracting chain is particularly important for GRK, as responsible procurement is one of the cornerstones of sustainability. GRK demands efficient working practices and accountability from its partners and subcontractors. In the Company's projects in Finland and Estonia, subcontractors are used in addition to the Company's own white-collar employees and construction workers. In Sweden, the Company's personnel mainly consist of white-collar employees, and blue collar work is outsourced from subcontractors.

The Company's principles of Fair Operations are also fully applicable to GRK's partners. GRK treats all of its partners fairly and strives for long-term cooperation agreements. GRK's operations comply with the Act on the Contractor's Obligations and Liability when Work is Contracted Out (1233/2006, as amended) as well as the corresponding law in Sweden and GRK also requires its suppliers to comply with those acts. The information of new partners is clarified in order to know the partners. In line with its values, GRK also wants to be the partner of choice for its partners. By complying with competition legislation, GRK ensures fair and free competition. Securing continuity is an essential part of the preconditions for the future success of the rapidly growing Group. Through profitable operations, GRK is able to be a major employer, a reliable partner and a good corporate citizen. Through profitable growth, GRK creates new business opportunities and jobs. GRK brings prosperity to society through tax payments, jobs and growing skills.

Environment

The Company's strategic objective is to be a forerunner in sustainable infrastructure construction and achieve net zero carbon emissions from its own operations by 2035. GRK has established a nature and climate roadmap extending to 2035, which defines the Company's actions and goals to reduce the environmental impacts of its operations, including achieving the net-zero carbon emissions target for its own operations. In addition, the Company is committed to seeking approval for emission reduction targets under the Science Based Targets initiative (SBTi). The Company aim SBTi approval in 2028, by which time the Company will have calculated the Scope 3 emissions of its key suppliers in its value chain. The Company's day-to-day environmental sustainability business is guided by an action plan, quality, environmental and safety policies and risk management policy. In order to reduce harmful environmental impacts and to consider the necessity of protecting soil, air and water, GRK business is certified under the ISO 14001 standard for environmental management systems. The site environmental guide instructs the site management to act in accordance with regulations, rules, and guidelines, and includes environmental protection instructions for the construction sites.

Being a forerunner of sustainable construction requires the Company to develop new solutions for the industry to combat and adapt to climate change. Therefore, the Company is continuously developing its environmental technology business by providing circular economy services and investing in its bioproduct business. Environmental technology business services support all the Company's businesses and projects. In the Kalasatama to Pasila project (KaPa), almost 86 per cent of recyclable materials have been utilised. In addition, biochar produced by GRK was deployed in the summer of 2023 at the Oravapuisto and KaPa sites in Helsinki and at two sites in Sweden. In these sites, biochar has been used, for example, as a bedding for planting trees. For more information on the Company's environmental technology business, see "*Business of the Company – Service offering – Environmental technology*" in the Offering Circular. In development projects, GRK actively promotes low-carbon, new and innovative solutions. For example, on construction sites, GRK has reduced its own emissions by using renewable or low-carbon fuels and by increasing the usage of renewable electricity.[40] GRK's objective is to operate as energy-efficiently as possible and replace raw materials and materials with reuse and recycling options. The recovery rate of waste generated by GRK's operations has improved considerably as a result of more efficient sorting at the sites.[41] In the future, the Company aims to reduce Scope 1, 2 and 3 emissions by 50 per cent compared to 2030 and to be net-zero for Scope 1, 2 and 3 emissions by 2050 through the aforementioned measures in this Offering Circular.

In the view of the Company's management, GRK's good financial performance and its zero environmental damage incidents show that the Company's services are produced in a high-quality, cost-effective and environmentally friendly manner, both at the designer's desk and on the construction site. All GRK companies comply with operating systems in accordance with the ISO 9001 (quality), ISO 14001 (environment) and ISO 45001 (occupational safety and health) standards, and the operating systems are also certified under said standards. The Company also aims to provide land and water area restoration services and projects to its customers and to achieve a turnover of more than EUR 10 million in the restoration business by 2030.

Low emission products and services

Climate change is a global challenge, and, in addition to the energy and transport sectors, the construction sector plays a key role in changing the direction of climate change. The carbon neutrality targets of the EU, states, municipalities and companies are also moving the infrastructure sector towards low-emission solutions. The carbon dioxide emissions of the entire life cycle of the infrastructure construction industry mainly consist of the materials used, the fuels and working methods on site, and the energy consumed during the use of the final product. In infrastructure construction, emissions can be reduced, for example, by using recycled and other low-emission materials and renewable fuels. Emission reductions will also be achieved by optimising soil and aggregate transport logistics and improving material efficiency.

GRK is committed to the voluntary Circular Economy Green Deal. In the Circular Economy Green Deal, the signatories set targets to reduce their consumption of natural resources and promote a low-carbon circular economy. Among other things, GRK aims to triple its annual use of recycled materials to 1.5 million tonnes by 2035. Additionally, GRK is committed to the the Swedish Environmental Protection Agency's *Klimatklivet* objectives.[42] Moreover, GRK also aims to triple the turnover of its environmental technology business by 2035. In 2024, the Group's own use of recycled materials was 608,000 tonnes (2023: 487,000 tonnes). The Company also aims to increase the value of waste and recycled raw materials by processing them into new products, such as biochar and recycled fertilisers, reflecting the objective of tripling the annual revenue of the environmental technology business.

Guidelines for business ethics

GRK's business is guided by GRK's principles of Fair Operations that summarise how GRK acts in relation to other people, customers, partners, the environment, assets and society. The principles of Fair Operations are a continuation of GRK's values and outline what it means for GRK to act appropriately and fairly. The four areas of the principles of Fair Operations consist of the following topics:

- We take care of people and appreciate each other:
    - *Ensuring safety and health at work*: In everything GRK does, GRK aims to ensure that the workplace is safe to be in and that the work does not cause harm to anyone's physical or mental health.
    - *Equal and fair treatment:* At GRK, the treatment of people is not influenced in any way by, among other things, gender, age, nationality, language, origin, religion, sexual orientation, trade union activities, political participation or health status.

[40] Source: GRK Annual and Sustainability Reports 2023 and 2024.

[41] Source: GRK Annual and Sustainability Report 2024.

[42] See https://www.naturvardsverket.se/amnesomraden/klimatomstallningen/klimatklivet/

- *Fairness and lawfulness at work*: GRK promotes through its actions and example good dialogue with employee representatives, and complies with labour legislation and collective agreements in all its operations.
- *Prohibition of harassment, bullying and discrimination*: At GRK, workplace safety and health also mean that no one is harassed, bullied or discriminated in the Group.

- We protect the environment
    - *Sustainable use of materials and resource efficiency*: GRK aims to use as minimal amount of energy as possible and to replace raw materials and materials with renewable alternatives wherever possible.
    - *Proper waste management*: Materials that cannot be reused are recycled properly. Particular caution is used when handling hazardous waste. GRK has an ISO 14001:2015 environmental management system in place.
    - *Protection of the working environment, soil, water and air*: GRK has an ISO 14001:2015 environmental management system in place to protect soil, water and air. This essentially means that no substances or emissions not belonging in the soil, water and air are released. GRK also aims to reduce noise and vibration. The measures for protecting the soil, water and air are selected on a site-specific basis, in addition to which GRK's environmental guide serves as a general reference in practical operations

- We secure our assets.
    - *Tools, materials and equipment*: Machinery or equipment can be lethal if used incorrectly. Therefore, GRK's assets must be used with care and in accordance with the instructions. If damage to assets occurs, it must be reported without delay and concealment.
    - *Conflicts of interest*: In potential conflict of interest situations, a person must recuse him/herself and withdraw from the role of decision-maker or other involvement in the situation.
    - Information s*ecurity and confidentiality*: Information of value to the business and confidential information will be used carefully and only in furtherance of the Company's business.
    - *Data protection and privacy*: GRK ensures that personal data is processed, collected, recorded and used to the extent permitted by law and only to the extent that the personal data is needed. Personal data will also be erased in an appropriate manner when the situation so requires.

- We value our customers, partners, and stakeholders.
    - *Fair competition*: It is essential for GRK to comply with competition law, which ensures fair and free competition in the market.
    - *Procurement from partners*: Reliable and good partners are important to GRK. GRK expects from its partners what the Company expects from its own activities.
    - *Combating the grey economy*: GRK contributes to the prevention of financial crime and grey economy by complying with the requirements of the law. In addition, the Company also contributes to the prevention of the grey economy by getting to know its partners and carrying out the necessary background checks.
    - *Prevention of bribery and corruption*: GRK has zero tolerance for bribery and corruption.
    - *Influence, sponsorship and donations*: The Company does not engage in political activities and non-business related donations, and sponsorships are decided annually by the Company's management.

The principles of Fair Operations apply to GRK's entire personnel, Board of Directors and management, regardless of position. The principles of Fair Operations and reporting of any deviations are part of GRK's sustainable business.

Risk management

GRK's risk management is an activity that aims to develop the Group's common processes to identify, assess, manage, and monitor risks related to achieving objectives and ensuring continuity of operations. The purpose of risk management is to ensure the execution of the Company's strategy both in the short and long term. Risk management aims to support the achievement of financial targets, as well as identify risks that may hinder the achievement of these financial targets and assess whether they are at an acceptable level.

The Company's Board of Directors monitors and steers the planning and execution of the Group's risk management. The Boards of Directors or Management Teams of the Subsidiaries monitor and steer the planning and execution of risk management in each Subsidiary or business unit in accordance with the risk management policy.

The Company's Management Team implements the risk management policy approved by the Company's Board of Directors, being responsible for the organisation, development, co-ordination, monitoring, execution, and communication of risk management across the Group. The Company's Management Team also regularly assesses the risks of the Group and reports them to the Board of Directors and its Audit Committee. Project-specific risks are assessed monthly, with an evaluation of each project and its financial and operational risks. Furthermore, half-yearly risk assessments are conducted for the Group and its business units.

Intellectual property

GRK's intellectual property rights consist of trade names, trademarks, patents, domain names and trade secrets. GRK's management believes that GRK's business is not dependent on the Company's intellectual property rights.

Data systems and data security

Data security

GRK has an existing Group data security policy. The objective of the data security policy is to ensure high-quality and safe operating environment for all activities under the responsibility of the Group. With the data security policy, confidentiality, integrity and availability of information are ensured, including the continuity of systems and protection against external threats and accidental or deliberate leakage of data to third parties.

Overall responsibility for the implementation of data security and security risks lies with business and support management. Information management coordinates the data security process and is responsible for reporting and works with business and support functions to identify data security risks and define management measures. GRK's Board of Directors approves the Group's data security policy and, if necessary, minor revisions to the policy are approved by the Group's director in charge of information technology. Each employee of the Group must comply with the Group's data security policy, its complementary principles and guidelines as well as legislation. The Company also regularly trains its personnel with various data protection courses and automated phishing and security awareness training. GRK requires partners and subcontractors who use GRK's information systems or process GRK's data to comply with GRK's data security policy and guidelines.

In its operations, GRK uses data systems for financial management, monetary transactions, project management, (a project management tool built on the Microsoft SharePoint platform (GRETA)), payroll computation, work-hour records, personnel management, design operations, machine control and documentation management. The data systems used by GRK in its business are conventional off-the-shelf software and SaaS cloud services that require a license from the software operator. GRK has not customised the software with the exception of changes typically made for organisations that relate to deployment and usage, such as customised calculation formulas and metrics for the monitoring of business operations and projects or integrations between software and graphic customisations that are specific for an organisation. Additionally, GRK has its own software for rail construction business design purposes.

As regards data security and to ensure data confidentiality and data usability, GRK uses a third party service. GRK's own IT unit is responsible for enterprise architecture and for smooth service together with the service provider. In addition, the Company is in the process of developing its information security management model to fully comply with the ISO 27001 standard, enabling an audit by the beginning of 2026 at the latest. GRK aims to protect itself from external attacks, such as denial of service or other cyber attacks, by using VPN tunnels for its communications, widely used networking equipment and firewalls, as well as a third-party SOC service that monitors, prevents, detects and responds to potential security threats and breaches around the clock. In addition, the data system and software providers used by GRK seek to ensure sufficient level of data security of their software through their own actions. GRK also ensures that the software providers' data security practices are complete and comprehensive and that they apply the international information security standards, such as the ISO 27001 standard, for the prevention of potential data security leaks in their operations.

Data protection

GRK has a Group data protection policy adopted by the Board of Directors. The purpose of the data protection policy is to describe at a general level how GRK aims to ensure the lawful processing of personal data and to safeguard the personal data and privacy of data subjects when GRK processes personal data. The data protection policy is also intended to serve as general guidelines for GRK's personnel which is supplemented and refined by more detailed guidelines. Data protection policy also defines the responsibilities and organisation of data protection and the procedure to be followed in the event of a data breach.

The Company's general counsel, who reports to the Group's chief executive officer, is responsible for overall data protection. In accordance with the data protection policy, GRK has appointed data protection officers/contact persons for each business, who are responsible for the practical implementation of data protection in the businesses and act as liaisons between the internal administration and the business in matters of data protection. Officers and contact persons are also responsible, inter alia, for carrying out any impact assessments of processing operations in their area of responsibility and for drawing up personal data processing agreements with potential personal data processors.

Legal proceedings

GRK is from time to time subject to various allegations and claims relating to the ordinary course of business. Examples of such allegations and claims are notices of defect made by the Company's customers from time to time as well as the Company's own claims and lawsuits filed against third parties.

As at the date of this Offering Circular, the Company's subsidiary GRK Finland Ltd has an ongoing dispute concerning a customer project relating to modification work performed on the project. GRK Finland Ltd has negotiated with the customer and, as its next course of action, is considering litigation. The Company considers GRK Finland Ltd's receivables in the dispute to be approximately EUR 1.85 million. The customer has informed GRK Finland Ltd that if it files a claim, it will file a counterclaim demanding compensation from GRK Finland Ltd for an amount the Company estimates to be approximately EUR 4.5 million.

Apart from the above, the Company or its Subsidiaries have not during the last 12 months prior to the date of the Offering Circular been involved in any administrative, legal or arbitration proceedings (and no such proceedings are pending or threatened of which the Company is aware) that can have or have had a significant impact on the Company's and/or its Subsidiaries' financial position or profitability.

Shareholders' agreement

GRK's current shareholders have entered into a shareholders' agreement relating to GRK, which will in accordance with its terms terminate after the completion of the Listing, except terms concerning non-disclosure, non-competition and non-recruitment, material breaches of contract, disputes and governing law.

Material agreements

GRK has not (outside its ordinary course of business) entered into agreements that (i) are or could be material for the Company and that have been entered into during the two financial years immediately preceding the date of this Offering Circular or (ii) based on which the Company would have obligations or rights that are or could be material for GRK as at the date of this Offering Circular.

Insurance

GRK's insurance policies include voluntary and statutory insurance which fulfil both national and contractual requirements for insurance. GRK's insurance policies include project-specific insurance, as well as continuous insurance. GRK's insurance policies cover, for example, property damage, business interruption, environmental damage, liabilities relating to GRK's services, general liability, liability of the management and officers, as well as damage resulting from criminal offences committed by GRK's officers, employees or external parties.

GRK believes that its existing insurance coverage is adequate and in line with the market practice, in terms of both the amounts covered and the conditions of coverage, in order to be able to cover the major risks of GRK's business, taking into account the cost of the insurance coverage and the potential risks to business operations.

Regulatory environment

The following is a description of the regulatory environment in which GRK operates and which can have a material effect on the Company's business. The purpose of the description is to provide investors with a general overview of the regulation GRK is subject to and the regulatory licenses, authorisations and controls applicable to its business and it should not be considered exhaustive.

GRK must comply with laws and regulations enacted at the national and the EU level that apply to its business relating to, e.g. consumer protection and marketing, employment law, competition, general corporate law, environment, data protection, taxation and sustainability in all countries wherein the Company is operating business.

The Company offers infrastructure solutions for customers operating in different sectors and supplements its own service offering with third party services. In particular, the Company's customers operating in the construction sector and infrastructure construction and production and manufacturing of biochar are subject to sector-specific regulation, authority provisions and authority measures that can also create requirements that concern infrastructure construction GRK's operations.

Finland

GRK's employees are required to have certain qualifications widely in all of GRK's business services. Several requirements on, among other things, qualifications affecting operations of GRK Finland Ltd result from, for example, the Rail Traffic Act (1302/2018, as amended), the Act on Transport Services (320/2017, as amended) and the Electrical Safety Act (1135/2016, as amended). Additionally, the manufacturing of asphalt and asphalt mixing plants are governed by the Government decree on the environmental protection requirements of asphalt stations (846/2012, as amended), the Waste Act (646/2011, as amended) and the Environmental Protection Act (527/2014, as amended). Large portion of GRK's revenue is generated from public projects which are governed by legislation on public procurement, in particular the Act on Public Procurement and Concessions Contracts (1397/2016, as amended).

GRK's operations are also governed by the new Building Act (751/2023, as amended) entered into force in the beginning of 2025. At the same time, the provisions of the Land Use and Building Act (132/1999, as amended), relevant to GRK's activities, concerning construction were repealed and the Land Use and Building Act was renamed as the Land Use Act. As at the date of this Offering Circular, the preparation of the Land Use Act is in progress, and the act will include provisions on, among other things, the land use planning system. In addition, new legislation on, inter alia, the implementation of land use plans and land policy are also under preparation, the final content of which is not certain at the date of this Offering Circular.

As at the date of this Offering Circular, the Company's environmental technology business produces circular economy services to support GRK's own infrastructure construction and to offer services to external industrial operators and waste producers. The utilising of surplus material, by-products and contaminated soil requires a notification of the utilisation of waste in earthworks or an environmental permit and an environmental permit for final disposal, which defines the limit values for the concentration of substances harmful to the environment and the activities allowed under the environmental permit. In addition, from 2022, GRK has supplemented its environmental technology business with bioproducts business, such as the production and sale of biochar and pellets and the sale of carbon credits. Consequently, the regulation applicable to biochar production and manufacturing is also applicable to GRK's environmental technology related business. The Fertiliser Act (711/2022, as amended), EU Fertilising Products Regulation[43] and REACH regulation[44] are applicable to biochar production and manufacturing.

GRK is also liable to comply with the provisions of the Contractor's Liability Act (Act on the Contractor's Obligations and Liability when Work is Contracted Out, 1233/2006, as amended) when using subcontractors. Companies that contract out work under the Contractor's Liability Act are obligated to check that any subcontractors or companies providing hired labour discharge their statutory obligations.

The business operations of GRK Finland Ltd, a subsidiary of GRK, are also subject to regulation under the Consumer Protection Act (38/1987, as amended) when services are provided to private individuals.

Sweden

In Sweden, the construction of railways is governed by the Act on the Construction of the Railways (*Lag om byggande av järnväg, 1995:1649*) and the Decree on the Construction of the Railways (*Förordningen om byggande av järnväg, 2012:708*). The construction of public roads is governed by the Roads Act (*Väglag, 1971:948*) and the Roads Decree (*Vägförordning, 2012:707*). The Swedish legislation contains separate regulations for the safety of roads (*Vägsäkerhetslag, 2010:1362*) and the safety of the metro and trams (*Lag om säkerhet vid tunnelbana och spårväg, 1990:1157*). The Planning and Building Act (*Plan- och bygglag 2010:900*) regulates when the construction of various buildings and constructions requires a building permit. In addition, the regulations of the Environmental Code (*Miljöbalk, 998:808*) must be taken into account in all infrastructure projects. For example, measures taken in conjunction with road or railway projects must also be examined separately in accordance with the regulations of the Environmental Code. The most important Swedish Acts relating to public procurement include the Public Procurement Act (*Lag om offentlig upphandling, 2016:1145*) and the Act on Public Procurement of Concessions (*lag om upphandling av koncessioner, 2016:1147*). The procurement acts are based on EU legislation. Working conditions and working times are, in turn, regulated in the Working Hours Act (*Arbetstidslag, 1982:673*) and the Work Environment Act (*Arbetsmiljölag, 1977:1160*).

[43] Regulation (EU) 2019/1009 of the European Parliament and of the Council of 5 June 2019 laying down rules on the making available on the market of EU fertilising products and amending Regulations (EC) No 1069/2009 and (EC) No 1107/2009 and repealing Regulation (EC) No 2003/2003.

[44] Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), establishing a European Chemicals Agency, amending Directive 1999/45/EC and repealing Council Regulation (EEC) No 793/93 and Commission Regulation (EC) No 1488/94 as well as Council Directive 76/769/EEC and Commission Directives 91/155/EEC, 93/67/EEC, 93/105/EC and 2000/21/EC.

Estonia

Construction is governed in particular by the Building Code (*Ehitusseadustik*). The aim of this Code is to promote sustainable development and to ensure the safety, purposeful functionality and usability of the built environment. Railways are regulated by the Railways Act (*Raudteeseadus*). The Act regulates, for example, railway safety, the rights and obligations of owners and possessors of railway infrastructure and railway vehicles upon maintenance and use of railway infrastructure and railway vehicles and the requirements for rail transport. The purpose of the General Part of the Environmental Code Act (*Keskkonnaseadustiku üldosa seadus*) is, among other things, to ensure the reduction of environmental nuisances, the promotion of sustainable development, the preservation of natural diversity and the prevention of damage to the environment. Environmental protection is, in turn, regulated particularly in the Nature Conservation Act (*Looduskaitseseadus*). Regulations on environmental assessment procedures are included in the Environmental Impact Assessment and Environmental Management System Act (*Keskkonnamõju hindamise ja keskkonnajuhtimissüsteemi seadus*). Public procurement in Estonia is governed by the Public Procurement Act (*Riigihangete Seadus*). Furthermore, public procurement is governed by several other regulations, such as the regulations concerning the Public Procurement Register and the Public Procurement Review Committee. The Estonian labour legislation includes the Employment Contracts Act (*Töölepingu seadus*) and the Working and Rest Time Act (*Töö- ja puhkeaja seadus*). Furthermore, there are several acts in Estonia relating to occupational safety, the most important being Occupational Health and Safety Act (*Töötervishoiu ja tööohutuse seadus*). The construction industry is also subject to, among other things, the Occupational Health and Safety Requirements at Construction Sites (*Töötervishoiu ja tööohutuse nõuded ehituses*).

Sustainability regulation

In recent years, the legislation concerning responsibility and sustainability has increased significantly in the financial sector. On 11 December 2019, the European Commission presented the European Green Deal, which is a growth strategy aiming to make Europe the first climate-neutral continent by 2050.

The regulatory framework on sustainability consists of a broad collection of legislation applicable, for example, to companies listed on Nasdaq Helsinki's main list. The regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "**Taxonomy Regulation**") is a classification system defining, with the lower-level legislation, whether an economic activity is environmentally sustainable by setting out four overarching conditions that an economic activity has to meet in order to qualify as environmentally sustainable. Furthermore, it establishes six environmental objectives: (i) climate change mitigation; (ii) climate change adaptation; (iii) the sustainable use and protection of water and marine resources; (iv) the transition to a circular economy; (v) pollution prevention and control; and (vi) the protection and restoration of biodiversity and ecosystems.

In accordance with the Taxonomy Regulation, undertakings subject to the obligation to publish a sustainability report under the CSRD (as defined below) shall disclose the proportion of their activities that are taxonomy-eligible or taxonomy-aligned. The Taxonomy Regulation also defines different disclosure regimes for financial and non-financial undertakings, and establishes reporting criteria that inform and provide a basis for other sustainable finance legislation presented below.

The European Parliament and Council adopted the Directive (EU) 2022/2464 of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting (Corporate Sustainability Reporting Directive, the "**CSRD**") to revise and strengthen the sustainability reporting requirements in the European Union. Pursuant the CSRD, a broader set of companies shall be required to report on sustainability matters. It also specifies the format of disclosure, the applicable standards and introduces the requirement for reporting to be audited, all of which are measures aiming more detailed information compared to previous regulation. The CSRD took effect on 5 January 2023, and the EU member states had 18 months to integrate it into their national law. In Finland, the CSRD was implemented into national legislation mainly by amending the Accounting Act (1336/1997, as amended) and the Audit Act (1141/2015, as amended). The first companies will have to apply the new rules for the first time in financial year 2024 for reports to be published in 2025.

All of the above-mentioned sustainability-related legislation shall be applicable to GRK in its operations and disclosures.

As of the date of this Offering Circular, based on the information available, the Company may be subject in the future, alongside the CSRD, to the Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence and amending Directive (EU) 2019/1937 and Regulation (EU) 2023/2859 (the "**CSDDD**"). The CSDDD came into force on 25 July 2024. The CSDDD establishes obligations for companies regarding actual and potential adverse human rights and environmental impacts in their own activities, operations of their subsidiaries, and operations of their business partners in companies' chains of activities. The application of the CSDDD is expected to commence on 26 July 2027, with its implementation progressing in phases based on the size of the company.

However, significant changes to sustainability regulations may be expected in the near future. The European Commission has on 26 February 2025 published significant change proposals to sustainability regulations (the so called Omnibus package). If the proposal will be accepted as proposed, it would significantly change already adopted EU legislation. The first Omnibus package will put forward far-reaching simplification, among others, in the fields of sustainability reporting, corporate responsibility and taxonomy.[45]

For more information on the sustainability of the Company, see section "*Business of the Company – Sustainability*" of the Offering Circular.

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[45] Source: https://finance.ec.europa.eu/publications/commission-simplifies-rules-sustainability-and-eu-investments-delivering-over-eu6-billion_en.

MARKET AND INDUSTRY OVERVIEW

The following overview includes market and industry information that is based on internal assessments by the Company's management and on information received from third-party sources. The monetary estimates of the markets based on different sources are not necessarily mutually comparable as industry and service classifications may differ from each other and the calculation bases may vary. If the information has been derived from third-party sources, the source is indicated. The following overview also includes estimates concerning the Company's market position that have not been derived from public sources. These estimates are based on information that the Company has received from non-public sources and on the industry and market knowledge of the Company's management. The overview is not a comprehensive market analysis but a general presentation of the main features of the Company's relevant markets. For more information on the sources of the market and industry review, see "Certain additional information – Third-party information".

Introduction

Measured by revenue, GRK is a leading Finnish infrastructure construction company. GRK's core competences include the execution of both large and small infrastructure construction projects, project management of projects of all sizes as well as extensive rail expertise. GRK's service offering consists of civil engineering and road construction, paving, rail construction and environmental technology business. For the financial year ended 31 December 2024, GRK's revenue was EUR 728,550 thousand. Geographically, GRK operates in Finland, Sweden and Estonia. The following table presents the geographical distribution of GRK's revenue for the periods indicated.

	1 January – 31 December		
	2024	2023	2022
(EUR thousand, unless otherwise indicated)	(audited, unless otherwise indicated)		
Finland	376,272	335,192	329,663
Finland, percentage of revenue(1)	51.6	61.4	73.2
Sweden	274,100	165,926	67,524
Sweden, percentage of revenue (1)	37.6	30.4	15.0
Estonia	78,091	42,123	51,370
Estonia, percentage of revenue(1)	10.7	7.7	11.4
Other(2)	87	2,946	1,902
Other, percentage of revenue(1) (2)	0.0	0.5	0.4
Total	**728,550**	**546,187**	**450,459**

(1) The percentages are unaudited.

(2) The revenue indicated in the "other" row is generated mainly from the Netherlands. The revenue generated from the Netherlands is related to the Company's slag processing business that was sold to Fortum Corporation in 2023. For more information on the Company's mergers and acquisitions, see section "*Business of the Company – Business acquisitions and restructurings*".

GRK's customers comprise of both public and private sector operators. In 2024, approximately 62 per cent of GRK's invoicing was generated from projects in the public sector and approximately 38 per cent from projects in the private sector (in 2023: approximately 67 per cent and 33 per cent, and in 2022: approximately 85 per cent and 15 per cent).[46] In 2024, the Company's ongoing project with Stegra AB accounted for a large share of private sector projects (for more information on the project see "*Business of the Company – Examples of GRK's projects – Stegra, Boden (Sweden) 02/2023–*").

Market size and characteristics

General description of the market

The infrastructure construction market consists of new infrastructure construction and the maintenance of existing infrastructure in three different market segments: transport infrastructure, universal service infrastructure and the construction of environmental and other infrastructure. Transport infrastructure covers, for example, road construction (new roads and maintenance), rail construction (superstructure, electrification, maintenance, safety equipment and telematics) and other transport construction, such as port area construction and construction of tunnels and bridges. The universal service infrastructure covers water supply and sewage construction, energy construction (such as power plants, networks,

[46] Unaudited, the percentages are based on the Company's invoicing of sales in public sector and private sector projects in 2022–2024.

wind power plants, hydropower plants, solar power plants and gas pipeline construction) and construction of other municipal infrastructure. The construction of environmental and other infrastructure covers, for example, parks, urban landscaping, permanent disposal sites of waste management, noise barriers, telecom-related construction, above-ground and underground parking areas and other agriculture and forestry infrastructure construction.

Infrastructure construction market

The infrastructure construction market in Finland, Sweden and Estonia has historically been stable and growing, and no major fluctuation has occurred in the market in recent years. The market is expected to stay stable also in the future and the markets in all of the countries, but especially in Sweden and Estonia, are expected to keep growing.[47] It is typical of the infrastructure construction market that it is not as exposed to cyclical fluctuations as the building construction market[48], because infrastructure construction projects are often long-lasting and involve long preparation times, and a significant portion of demand comprises orders from public operators, which are relatively independent of the cyclical fluctuations. However, economic growth has been weak in GRK's operating countries in recent years and the general economic situation has inevitably been reflected in the construction markets in general.

The Finnish infrastructure construction market measured in revenue has grown at an annual rate of approximately 4.3 per cent on average from 2010 to 2023.[49] Over the same time period, the revenue of building construction in Finland has grown at an annual rate of 4.4 per cent and GDP at an annual rate of 2.9 per cent, i.e. the infrastructure construction market as a whole has grown faster than GDP.[50] In Finland the infrastructure construction market has been stable and grown steadily, which is partly due to the fact that public sector infrastructure investments have been made also during economic downturns.[51]

The growth of Sweden's infrastructure construction market has been strong, as the market has grown annually approximately 9.0 per cent on average from 2010 to 2022 compared to building construction and the development of Sweden's GDP, the annual growth of which have been 7.0 and 4.3 per cent, respectively, on average over the same time period.[52] Like in Finland, also in Sweden public funding is steered on the basis of long-term plans for infrastructure construction[53], and short-term economic downturns do, thus, not significantly affect public funding for infrastructure construction projects. In Sweden, public funding and the state's investments in energy and infrastructure projects are expected to support the strong growth of the infrastructure construction market also in the future.[54] In addition, GRK has focused in Sweden especially on the market in Northern Sweden, where there are several large industrial projects and related infrastructure projects under planning and execution. Such projects are expected to create long-term demand for operators within infrastructure construction both in the short and long term.

The volume of Estonian infrastructure construction market has grown at an average annual rate of around 6.7 per cent between 2010 and 2023, while the volume of building construction grew at an average annual rate of 6.4 per cent and Estonia's GDP grew at an average annual rate of around 7.6 per cent over the same period.[55]

Growth of the infrastructure construction market and growth drivers

According to GRK's management, demand in the market is in the coming years driven especially by i) the green transition, ii) urbanisation, iii) growing investments into defence infrastructure and critical infrastructure, iv) sizable infrastructure repair debt and v) large public infrastructure investments.[56] The planned green transition related industrial projects, public infrastructure projects and defence and critical infrastructure related investments in GRK's main market areas are expected to support the outlook for the historically stable market also in the future and create opportunities for GRK to increase the

[47] Source: Third-party market study. Forecon (Infrastructure Construction Report October 2024).

[48] Source: Third-party market study.

[49] Source: Statistics Finland (Turnover of construction, 42 Civil engineering (Original index series)).

[50] Source: Statistics Finland (Turnover of construction, 41 Building construction (Original index series)), Eurostat (Gross Domestic Product at market prices - annual data).

[51] Source: Third-party market study, Forecon (Infrastructure Construction Report October 2024), GRK.

[52] Source: Statistics Sweden, (Net Turnover SEK million, 41 construction developers and 42 civil engineering constructors), Eurostat (Gross Domestic Product at market prices – annual data).

[53] Source: Trafikverket, Nationell plan.

[54] Source: Third-party market study.

[55] Source: Statistics Estonia (CONSTRUCTION VOLUME INDEX, Civil Engineering), Eurostat (Gross Domestic Product at market prices – annual data).

[56]Source: Third-party market study.

market share. In addition, according to the Company's management, particularly as a result of urbanisation, the complexity of infrastructure projects and the amount of large investments in big cities are expected to increase, and the sizable construction repair debt and deteriorating condition of the existing infrastructure are expected to support the long-term market development, and are apt to increase the demand for repair projects and replacing construction.

Green transition related projects

GRK's largest addressable markets, Finland and Sweden, have committed to large emission reductions in the coming years, which will require significant investments from both public and private sector operators. In accordance with its emission reduction targets, Finland aims to decrease the emissions of domestic traffic by 60 per cent from 1990 levels by 2030, by 80 per cent by 2040 and by 90 to 95 per cent by 2050[57]. Sweden aims to reach net-zero emissions by 2045, meaning a decrease in emissions of at least 85 per cent compared to the level of 1990.[58] Estonia aims to decrease emissions by 50 per cent by 2050, compared to the level of 1990.[59] These emission reduction targets are expected to drive states to increasingly invest in low-emission public transport, which would increase the demand for rail construction and maintenance. In addition, investments in renewable energy will impact the demand for various powerplants and infrastructure surrounding them. Additionally, green transition is expected to increase investments into transfer network infrastructure, as the capacity of renewable energy is increasing.[60]

There is also a large amount of green transition related private sector projects and other industrial investments under planning in Finnish, Swedish and Estonian markets involving significant investments also to infrastructure, such as foundation and earthworks. In addition, several green transition industrial projects involve improvement or expansion of public infrastructure, such as roads, railways or ports. A total of approximately EUR 59 billion worth of green transition projects have been identified in the Finnish, Swedish and Estonian markets, related to, for example, hydrogen investments, wind power and renewable energy, fossil-free steel production, data centres and other green industry projects involving significant infrastructure investments.[61] Examples of planned projects include the fossil-free steel plants envisaged by SSAB and LKAB to Luleå and Gällivare, estimated to be worth about EUR 4.5 billion and EUR 1.7 billion, respectively.[62] In 2024 GRK won a tender based on which it is carrying out test piling for SSAB's steel factory in Luleå. The Company's management assumes that additional requests for tenders will be received in spring and summer 2025. Investment in new industrial plants often also means investment in the surrounding transport infrastructure (roads, bridges and tracks), so that the transport network is not a bottleneck for material transport.

In the view of the Company's management, GRK has a lot of growth potential in green transition related projects long into the future. The project of foundation and earthworks of Stegra AB's green hydrogen and steel plant, in which GRK has been involved in since 2023, is an example of GRK's ability to win and successfully implement green transition related projects. The Stegra project is presented in more details in section "*Business of the Company – Examples of GRK's projects – Stegra, Boden (Sweden) 02/2023–*" of the Offering Circular. The Company is well positioned to win green transition related construction projects also in the future due to its wide service offering.

Urbanisation and the increasing degree of complexity in infrastructure construction that results from it

Urbanisation requires investments in extensive infrastructure projects in large cities and their neighbouring municipalities. Population in the largest cities is expected to grow approximately 20 per cent in Finland, approximately 8 per cent in Sweden and approximately 2 per cent in Estonia between 2024 and 2040.[63] Urbanisation can, for its part, be expected to lead to the growth of the entire infrastructure construction market.[64]

The largest cities are expected to continue growing while driving new construction and infrastructure construction in growth centres and transport connections between them. Due to urbanisation, extensive infrastructure projects, such as tram lines, are being carried out in Finland in Helsinki and Tampere and planned to be carried out in Turku and Vantaa. GRK is

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[57] Source: Climate Act.

[58] Source: https://www.naturvardsverket.se/

[59] Source: National Energy and Climate Plan (Estonia).

[60] Source: Third-party market study, The Confederation of Finnish Construction Industries RT (Business cycle review September 2024), https://vm.fi/en/green-transition.

[61] Source: Third-party market study.

[62] Source: Third-party market study, websites of the companies, Sveriges Kommuner och Regioner, "Den gröna omställningen".

[63] Source: Statistics Finland, Statistics Sweden, Statistics Estonia, in Finland: Helsinki, Espoo Vantaa, Tampere, Turku and Oulu, in Sweden: Stockholm, Göteborg, Malmö, Uppsala and Linköping, in Estonia: Tallinn.

[64] Source: Third-party market study.

involved for example in the alliance projects of the planned tramway projects in Turku and Vantaa.[65] Urbanisation is expected to increase transport infrastructure investments also in Sweden, and for example the railway network of the Stockholm metro is being extended.[66] In addition to investments in transport, urbanisation is expected to also increase investments in other urban and municipal infrastructure. For example, new residential areas require investment in foundation and municipal infrastructure, and cities are under increasing pressure to catch up on infrastructure repair debt, such as roads and plumbing.

In the view of the Company's management, urbanisation is expected to increase the number of large and versatile infrastructure projects in GRK's addressable market since the complexity of construction work increases in an already closely constructed urban environment where there is typically limited space available. In the view of the Company's management, GRK's competitive advantage in urban development projects is its ability to combine its extensive service offering in order to offer more comprehensive competence in different types of works and techniques as well as its ability to flexibly use the same personnel and equipment resources in different locations in the near-by area. In addition, construction work in an urban environment often requires special expertise since soil conditions can be demanding in cities due to issues such as soft or contaminated soil. GRK has special expertise and extensive experience, for example, in planning and carrying out remediation of contaminated soil. Construction may also often take place underground, in cramped spaces or in an environment that is otherwise demanding. Furthermore, in urban environments the pressure on the schedule and worksite arrangements is often greater than in areas with no previous constructions in order to minimise the harm experienced by traffic and surrounding buildings.

Examples of GRK's projects relating to urbanisation, such as participation in the Kalasatama to Pasila alliance project and Espoo Rail Line project, are presented in section "*Business of the Company – Examples of GRK's projects*" of the Offering Circular.

The agreements concerning land use, housing and transport (the "**MAL agreements**"), the general aim of which is to support the growth and development of urban regions, and which are concluded by the State of Finland with the largest urban municipalities, are one of the things supporting urbanisation in Finland. The mutual goals between the State and the urban regions and concrete actions for the housing production of the next years and the development of sustainable urban structure and transport system are defined in the MAL agreements. The MAL agreements are made for 12 years and updated every four years, when the measures for the next four-year term are agreed. Each Finnish government commits to the financing of this period. In 2024, the MAL agreements for the years between 2024 and 2035 were signed with the urban regions of Helsinki, Oulu, Tampere, Turku, Jyväskylä, Kuopio and Lahti. In the MAL agreements, the State commits to projects advancing the accessibility and sustainable mobility of urban regions with a financing of over EUR 570 million and to road projects, which are financed with close to EUR 300 million in addition to the financing included in the MAL agreements. Large portion of the financing is targeted to rail- and tramway projects and to the development of roads of national importance.[67]

Investments in defence infrastructure and critical infrastructure

The focus on critical infrastructure, defence infrastructure and maintenance and supply has increased significantly after the war in Ukraine started and after Finland and Sweden joined the NATO alliance, thereby contributing to opportunities for infrastructure constructors.

Firstly, the recent geopolitical situation has highlighted, among other things, the importance of functional transport connections in the Nordic and Baltic countries. Finland, Sweden and Norway have agreed to intensify and deepen cooperation in transport system planning in order to promote cross-border projects.[68] Possible projects include further investment in improving rail and road networks in the northern parts of Finland, Sweden and Norway.[69] Investments in improving transport connections, and for example ports, offer significant potential for GRK in the future, in view of the Company's management. Several potential projects aiming to improve transport infrastructure, such as Malmbanan or a possible new rail connection from Tornio to Narvik, are located in GRK's geographical strong areas, for example in northern Sweden.

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[65] Source: Third-party market study, https://turunraitiotie.fi/, https://www.vantaa.fi/en/traffic-and-transport/vantaa-light-rail, https://kaupunkiliikenne.fi/en/urban-rail-projects-and-maintenance/major-rail-transport-projects/

[66] Source: Region Stockholm (https://nyatunnelbanan.se/en/stockholms-nya-tunnelbana/)

[67] Source: Ministry of the Environment, Land use, housing and transport agreements (https://ym.fi/maankayton-asumisen-ja-liikenteen-sopimukset).

[68] Source: Ministry of Transport and Communications, press release 30 April 2024 (https://lvm.fi/-/suomi-ruotsi-ja-norja-vahvistavat-yhteistyotaan-sotilaallisen-liikkuvuuden-parantamiseksi)

[69] Source: Third-party market study.

Secondly, the Finnish and Swedish defence forces and border guards are planning to invest more than before in, for example, new military bases and border control after Finland and Sweden joined the NATO alliance as members.[70] Finnish and Estonian border guards are building border fences on the eastern borders of both countries, which are also major groundworks projects.[71] GRK has been involved in border fence projects in both Finland and Estonia, and, in the view of the Company's management, the Company has the existing relationships and capabilities to be involved also in future projects for the defence forces and border guards of all operating countries.

Thirdly, the functioning and securing of critical infrastructure and maintenance and supply, such as energy production and transmission, transport and telecommunication has become increasingly important in GRK's market areas due to geopolitical tensions, and the Finnish government, for example, is increasingly focusing on securing maintenance and supply.[72] In the view of the Company's management, this can also be expected to increase the significance of a functioning infrastructure and consequently of investments.

High construction repair debt

Infrastructure repair debt is high in Finland, Sweden and Estonia, requiring repair investments and supporting the infrastructure construction market in the long term. It is estimated that the amount of construction repair debt of road construction in Finland is currently approximately EUR 4.2 billion, of which around EUR 2.6 billion is related to the road network and EUR 1.6 billion to the rail network.[73] In Sweden, prolonged negligence in the maintenance of infrastructure has led to a current construction repair debt of approximately EUR 10.1 billion, of which EUR 2.4 billion is attributable to the road network, approximately EUR 4.3 billion to rail network and approximately EUR 3.4 billion to municipal engineering infrastructure.[74] In Estonia, the construction repair debt of the state's road network is approximated to be over EUR 4.4 billion.[75] The growing construction repair debt of the state's road networks results from deferred maintenance investments, increased traffic and aging infrastructure, for example.[76] GRK is annually involved in several construction projects in Finland, Sweden and Estonia related to the repair of old infrastructure, including the improvement and renovation of roads, streets and municipal infrastructure. GRK's management expects GRK to continue to be well positioned in these projects in the future due to the company's extensive service offering and its capabilities, especially in urban construction.

Public infrastructure construction investments in GRK's addressable markets

In addition to the repair debt, there are many publicly funded infrastructure construction projects being planned in GRK's addressable markets that, if realised, may affect the market development in Finland, Sweden and Estonia. In Finland and Sweden publicly funded investments are driven in particular by the 12-year transport system plans of the Finnish and Swedish states, which create significant transparency in public investments and thus in the market.[77] In addition to infrastructure construction, significant green transition projects are under planning in Finland, Sweden, and Estonia, such as SSAB's steel factory in Luleå, Ilmatar's wind power park in Pori, and the Nordic Hydrogen Route by Gasgrid Finland and Nordion Energi, for which the Company, according to the Company's management, has an opportunity to submit a tender.

In Finland, the Finnish Transport Infrastructure Agency prepares an investment programme containing the Agency's view on the execution and impact of new rail, road and waterway projects, including development projects, major renovation projects and project packages, as well as smaller improvement projects. In Finland, the Parliament decides on the possible execution of projects. The investment plan for the period 2025–2032 includes EUR 1.5 billion of investments in the road network and EUR 1.4 billion in the development of the rail network.[78] In addition, major transport infrastructure projects are

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[70] Source: Third-party market study.

[71] Source: Finnish Border Guard (https://raja.fi/en/the-eastern-border-barrier-fence), Republic of Estonia Ministry of Interior (https://www.siseministeerium.ee/en/activities/guaranteed-internal-security/border-management).

[72] Source: Third-party market study. National Emergency Supply Agency, Overview of the economic security policy of the European Union and Finland (https://www.huoltovarmuuskeskus.fi/files/c1a60bd184e062b22b23bc3739abd295feb8f11d/hvk-de-risking-tilannekuva-eu-ja-suomi-saavutettava.pdf).

[73] Source: Third-party market study, estimate by the Finnish Transport Infrastructure Agency (https://vayla.fi/kunnossapito/vaylien-korjausvelka).

[74] Source: Third-party market study, Trafikverket (https://trafikverket.divaportal.org/smash/get/diva2:1827847/FULLTEXT01.pdf).

[75] Source: The Estonian Infra Construction Association.

[76] Source: Third-party market study.

[77] Source: Finnish Transport Infrastructure Agency (https://vayla.fi/en/planning-construction/project-planning/investment-programme), Trafikverket (https://bransch.trafikverket.se/for-dig-i-branschen/Planera-och-utreda/langsiktig-planering-av-infrastruktur/nationell-plan/), Third-party market study.

[78] Source: Finnish Transport Infrastructure Agency, Third-party market study.

planned in Finland in the long term, such as the estimated EUR 3 billion West Railway project to build a high-speed rail connection between Turku and Helsinki, the first construction phases of which are expected to start in 2027 at the latest.[79] However, there is no certainty yet as to when construction will start.

Due to the tight budget of the Finnish state, the Finnish government has reduced the budget for road construction in 2024. On the other hand, in 2023, the Finnish government published a separate EUR 4 billion investment programme, of which about EUR 3 billion is allocated to the construction and repair of transport routes, in particular the railway network, between 2024 and 2027, to be financed by the sale of state assets.[80]

In Sweden, the National Transport Infrastructure Plan (*Nationell plan för transportsystemet*) approved by the Swedish government for the period 2022-2033 amounts to around EUR 88 billion, of which state-funded investments amount to around EUR 80 billion. The planned investments in the road network and rail network as part of this programme amount to around EUR 9 billion and EUR 14 billion respectively.[81] The plan focuses in particular on improving and maintaining the rail network, and several major rail projects are planned and under construction in Sweden to improve transport between large cities, such as the North Bothnia rail line from Umeå to Skellefteå, Malmbanan from Luleå to Narvik and the Ostlink rail line from Gävle to Kringlan.

Estonia has received EUR 3.5 billion in funding from the European Commission in support of economic, social and territorial development, of which a significant part has been allocated to infrastructure projects, such as completing the rail and road network for the TEN-T core network.[82] In Estonia, for example, significant investments are being made in the electrification of the railway network, in which GRK is also involved (see also "*Business of the Company – Examples of GRK's projects – The electrification of Estonian railways*". The largest individual project in Estonia is the Rail Baltica rail transport project, which according to the Company's management, is driving demand for infrastructure construction services (for more information, see "*Business of the Company – Examples of GRK's projects – Rail Baltica projects*").

[79] Source: https://lansirata.fi/en.

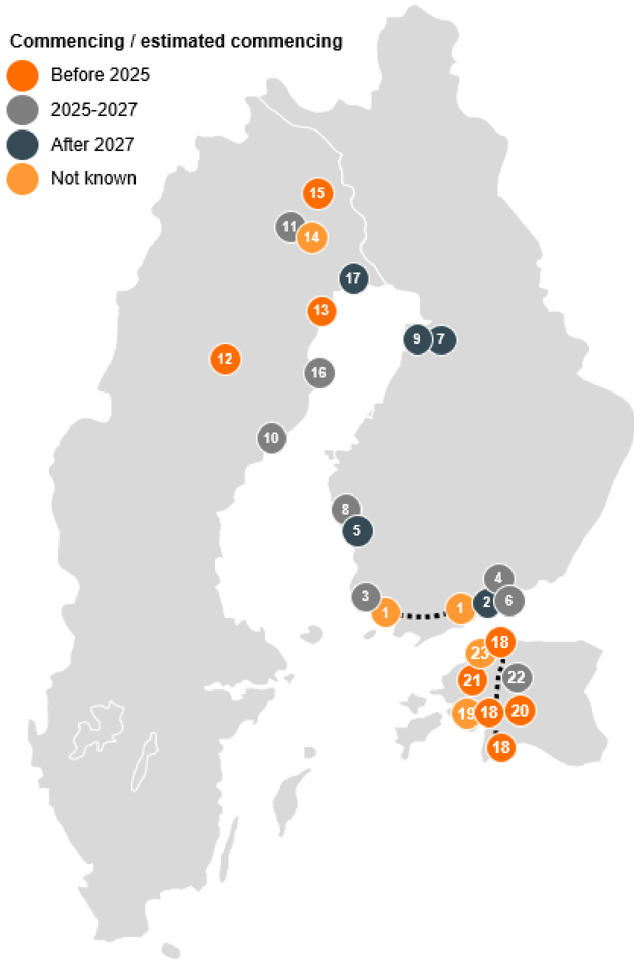
[80] Source: The Finnish government. Programme of Prime Minister Petteri Orpo's Government (Publications of the Finnish government 2023:58) (https://valtioneuvosto.fi/en/governments/government-programme#/).

[81] Source: Trafikverket, Third-party market study.

[82] Source: Third-party market study. European Commission Press Release 18.7.2022 (https://ec.europa.eu/commission/presscorner/detail/fi/ip_22_4531). European Investment Bank Press Release 27.6.2023 (https://www.eib.org/en/press/all/2023-248-eib-to-support-public-sector-investments-in-estonia-with-eur300-million-loan-to-finance-green-and-digital-transitions).

Examples of infrastructure construction projects under planning and currently ongoing projects in Finland, Sweden and Estonia[83]

	Project	Value (EURm)
1	Turku-Helsinki speed train (Länsirata)	3,400-4,000
2	Airport line (Lentorata)	n/a
3	E18 bypass Turku/Raisio	230
4	Kotka-Kouvola roadworks	200
5	Ilmatar windfarm, Pori	10,000
6	Easpring CAM Plant, Kotka	770
7	Google data center Muhos	n/a
8	RenGas hydrogen plant	1,000
9	SSAB steel factory, Raahe	2,000
10	North Bothnia Line railway	~4,000
11	Malmbanan railway	500
12	Hallsberg-Luleå railway	n/a
13	SSAB steel factory, Luleå	4,500
14	LKAB carbon free steel	1,700
15	Svenska Kraftnät investments to electricity network	750
16	Sveavind wind power parks	~3,400
17	Nordion Energi Nordic hydrogen pipeline	3,500
18	Rail Baltica Phase I	3,100
19	Green methanol plant, Pärnu	>1,000
20	Sopi-Tootsi windfarm	>300
21	Risti solar park	>100
22	Kiisa battery park	>200
23	Paldiski hydro energy storage	800



GRK's addressable market

GRK operates in all infrastructure segments in Finland, Sweden and Estonia, but is not heavily present in all sub-segments of these markets, for example in telecommunications projects. GRK focuses particularly on rail construction and maintenance, road and bridge construction. In addition to rail construction, GRK constructs other infrastructure, such as stations and other structure, and carries out maintenance relating to rail infrastructure. GRK also carries out various construction projects relating to water supply, municipal technology, industrial construction, environmental construction and sport areas in all of its main market areas and operates in road asphalting. In addition, GRK participates in tender processes, for example, in construction of power plant infrastructure and water and industrial construction. In addition to infrastructure construction, in the field of environmental business operations, GRK operates in receiving, handling and recovery of waste and construction and industrial by-products and in the manufacturing of bioproducts.

The total value of GRK's addressable market was in 2023 approximately EUR 30.2 billion in Finland, Sweden and Estonia. In Finland, the size of the addressable market in 2023 was approximately EUR 7.3 billion in Finland, approximately EUR 20.5 billion in Sweden and approximately EUR 2.4 billion in Estonia.[84] Overall, GRK's addressable market in Finland, Estonia and Sweden together grew by an average of around 6.7 per cent per year between 2019 and 2023. The market development is expected to remain stable and to grow by an average of around 3.2 per cent per year between 2023 and 2026, so that GRK's total addressable market in Finland, Sweden and Estonia is estimated to be around EUR 33.3 billion

[83] Source: Project websites, news articles, Finnish Transport Agency, Trafikverket, GRK, Third-party market study.

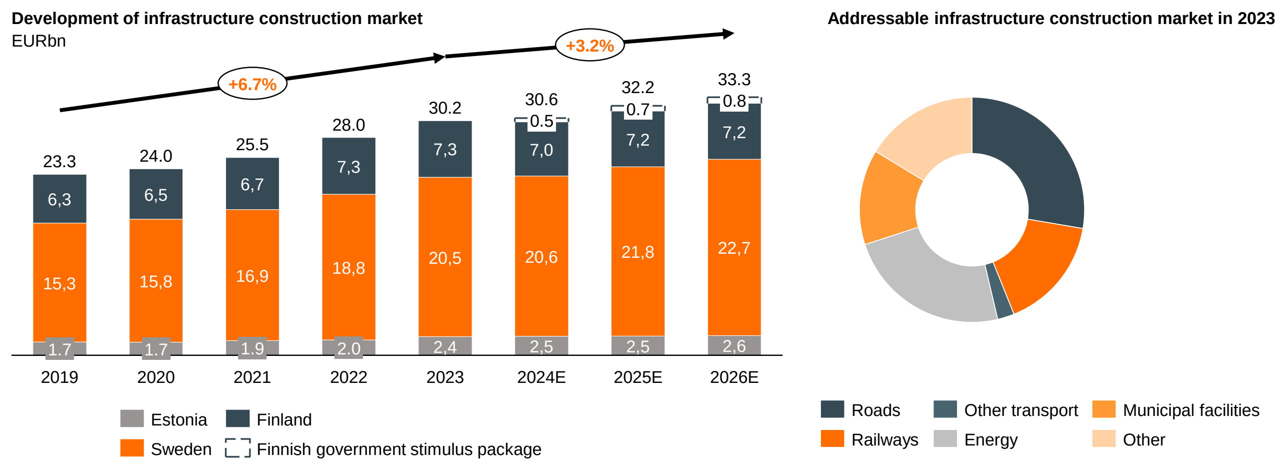
[84] Source: Third-party market study, Forecon infrastructure report October 2024.

in 2026.[85] In addition to volume growth, the historical market growth between 2019 and 2023 has also been affected by a general increase in construction material and labour costs, due to factors such as the pandemic and the war in Ukraine.

Around 69 per cent of the addressable market was estimated to consist of new infrastructure construction and the remaining 31 per cent of maintenance in 2023.[86] Road and energy construction were the largest sub-segments of the addressable market in 2023.

The graph below illustrates the development of GRK's addressable market by country and its distribution between different areas of infrastructure construction.

Development of the addressable infrastructure construction market in 2019-2026[87]



GRK's addressable market by country

Finland

GRK's addressable market is estimated to stay relatively stable until 2026 in Finland. The size of GRK's addressable market in Finland fluctuated between approximately EUR 6.3 and 7.3 billion between 2019 and 2023 and it is estimated to be approximately EUR 8.0 billion in 2026,[88] including the Finnish government's investment programme. The tightening budget of the Finnish Transport Infrastructure Agency and the general downturn in the construction industry add uncertainty to the growth forecast for the Finnish market, while green transition projects, urbanisation and geopolitical uncertainty are expected to increase investment in the future. The market size forecast for the coming years will also be affected by the realisation of investments such as those included in the government's investment programme. Without the investment programme, the size of the Finnish market is estimated to be around EUR 7.2 billion in 2026. Also after 2026, there are several potential large infrastructure projects planned in Finland, such as the West Railway project between Turku and Helsinki.[89]

[85] Source: Third-party market study, Forecon infrastructure report October 2024.

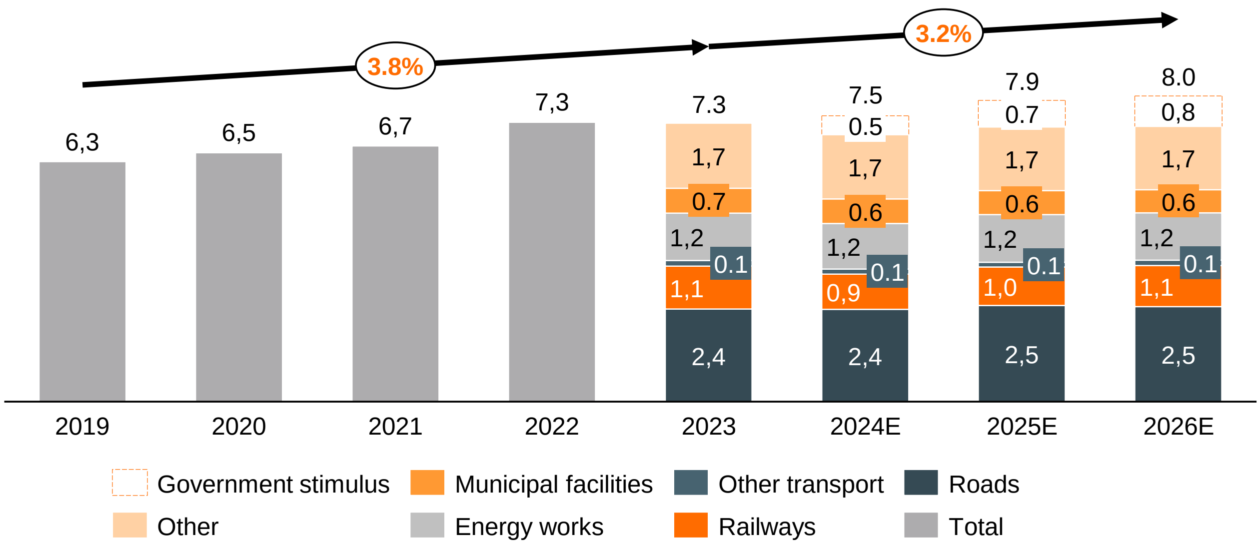
[86] Source: Third-party market study, Forecon infrastructure report October 2024.

[87] Source: Third-party market study, Forecon Infrastructure construction report October 2024. The historical development of the market in euros for 2019-2022 is based on the Forecon Infrastructure construction report, October 2024, adjusted for historical inflation in real prices. The size of the Finnish market has been adjusted based on the Construction Cost Index (Statistics Finland, 2015=100 point figure), the size of the Swedish market has been adjusted based on the Construction Cost Index (Statistics Sweden) and the size of the Estonian market has been adjusted based on the Construction Cost Index (Statistics Estonia) for 2019-2022. The forecast for 2024-2026 is based on Forecon's forecast and is not adjusted for inflation.

[88] Source: Third-party market study, Forecon Infrastructure construction report October 2024. The historical development of the market in euros for 2019-2022 is based on the Forecon Infrastructure construction report, October 2024, adjusted for historical inflation in real prices. The size of the Finnish market has been adjusted based on cost index of civil engineering works (Statistics Finland, 2015=100 points).

[89] Source: Third-party market study, Forecon Infrastructure construction report October 2024.

Development of the infrastructure construction market in Finland in 2019-2026, EUR billion[90]



There is no certainty that the approximately EUR 3 billion government stimulus will be realised.

Sweden

The size of GRK's addressable market in Sweden increased from approximately EUR 15.3 billion to approximately EUR 20.5 billion between 2019 and 2023, and it is estimated to be approximately EUR 22.8 billion in 2026.[91] The Swedish market is expected to grow at an average annual rate of 3.4 per cent between 2023 and 2026[92], driven in particular by public investment in the road and rail network, increasing investment in the electricity grid and private industrial and green transition investments. The fastest growing segments in Sweden are energy construction, rail construction and marine construction.[93]

According to the Company's management, the pricing model for civil engineering and road construction projects in Sweden is typically based on fixed unit prices, whereas in Finland, fixed prices are more common. Additionally, the addressable market in Sweden is, according to GRK's management, subject to stricter regulatory requirements compared to the addressable market in Finland.

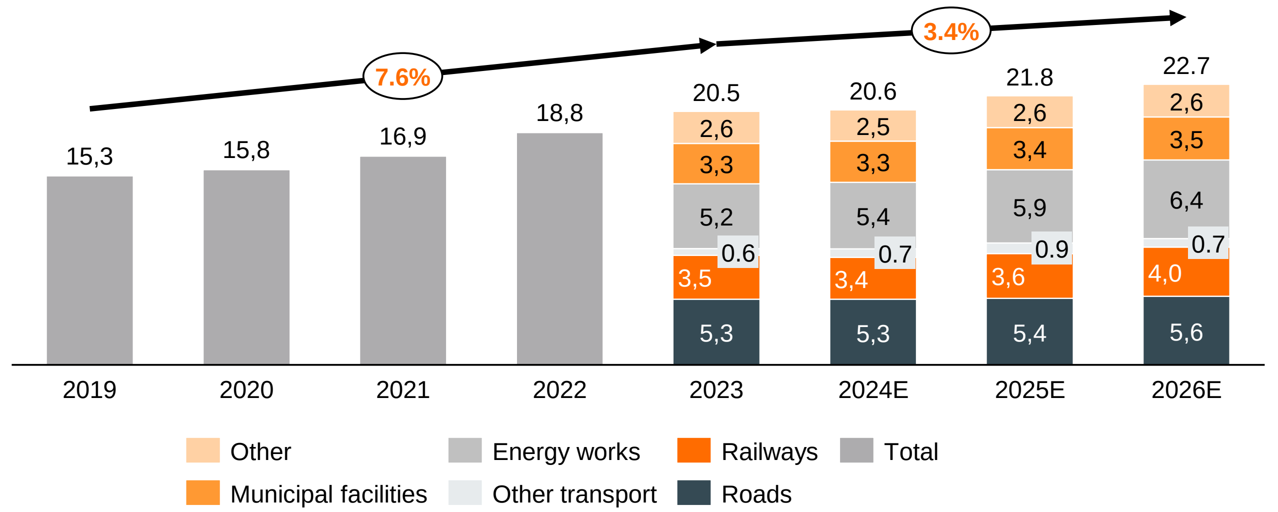
[90] Source: Third-party market study, Forecon Infrastructure construction report October 2024. The historical development of the market in euros for 2019-2022 is based on the Forecon Infrastructure construction report, October 2024, adjusted for historical inflation in real prices. The size of the Finnish market has been adjusted based on cost index of civil engineering works (Statistics Finland, 2015=100 points).

[91] Source: Third-party market study, Forecon Infrastructure construction report October 2024. The historical development of the market in euros for 2019-2022 is based on the Forecon Infrastructure construction report, October 2024, adjusted for inflation in real prices. The Swedish market size has been adjusted based on the construction cost index (Statistics Sweden). The forecast for 2024-2026 is based on the Forecon report and is not adjusted for inflation.

[92] Source: Third-party market study, Forecon Infrastructure construction report October 2024.

[93] Source: Third-party market study, Forecon Infrastructure construction report October 2024.

Development of the Swedish infrastructure construction market in 2019-2026, EUR billion[94]



Estonia

The size of GRK's addressable market in Estonia increased from approximately EUR 1.7 billion to approximately EUR 2.4 billion between 2019 and 2023 and it is estimated to be approximately EUR 2.6 billion in 2026.[95] The market is expected to grow steadily at an average annual rate of around 1.9 per cent between 2023 and 2026. In Estonia, investments in transport infrastructure constitute the largest sub-segment of infrastructure construction.

The growth of the Estonian market has been driven in particular by EU funding, including EUR 3.5 billion from the EU Commission's Cohesion Fund to support Estonia's economic, social and territorial development, of which EUR 521 million is earmarked for promoting the transition from road to rail and completing the road network, EUR 300 million from the European Investment Bank to support the green and digital transition in Estonia and investments related to Rail Baltica.[96]

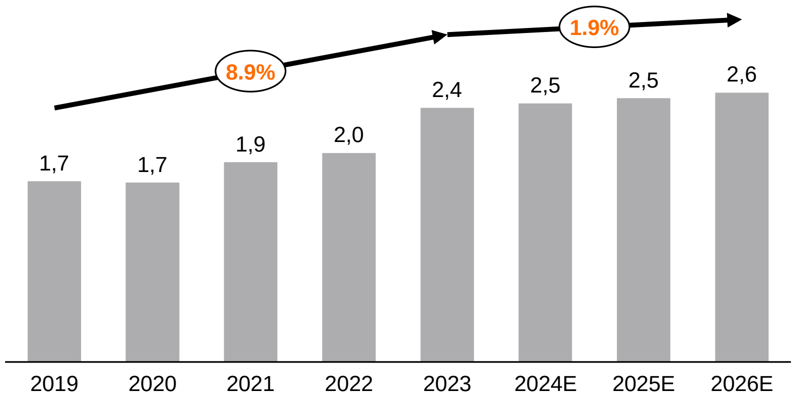
[94] Source: Third party market study, Forecon Infrastructure construction report October 2024. The historical development of the market in euros for 2019-2022 is based on the Forecon Infrastructure construction report, October 2024, adjusted for inflation in real prices. The Swedish market size has been adjusted based on the construction cost index (Statistics Sweden). The forecast for 2024-2026 is based on the Forecon report and is not adjusted for inflation.

[95] Third party market study, Forecon Infrastructure construction report October 2024. Historical market development in euros for 2019-2022 is based on Forecon's Infrastructure construction report, October 2024, adjusted for inflation in real prices. The size of the Estonian market has been adjusted based on the Construction Cost Index (Statistics Estonia) for 2019-2022. The forecast for 2024-2026 is based on the Forecon report and is not adjusted for inflation.

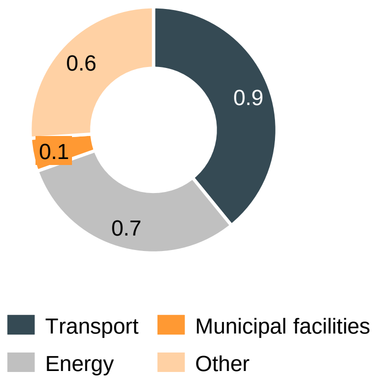
[96] Source: Third party market study. European Commission Press Release 18.7.2022 (https://ec.europa.eu/commission/presscorner/detail/fi/ip_22_4531). European Investment Bank press release 27.6.2023 (https://www.eib.org/en/press/all/2023-248-eib-to-support-public-sector-investments-in-estonia-with-eur300-million-loan-to-finance-green-and-digital-transitions)

Development of the infrastructure construction market in Estonia in 2019-2026[97]

Development of infrastructure construction market in Estonia
EURbn



Estonian infrastructure construction market by segment
2023, EURbn



GRK has grown faster than the market

GRK has grown faster than its addressable market in terms of revenue growth. GRK's revenue grew at an average annual rate of 19.5 per cent (CAGR)[98] between 2019 and 2024, while the infrastructure construction market grew at an average annual rate of 5.6 per cent over the same period.[99][100] In its addressable market, GRK also sees interesting and significant growth opportunities in areas that are currently not part of its core market, such as the construction and maintenance of renewable energy infrastructure and electricity grid investments.

GRK's growth faster than the market demonstrates, in the view of the Company's management, is evidence of GRK's ability to increase the market share of all of its business areas, even outside Finland. GRK's revenue growth has been primarily organic over the past five years, and GRK has grown its business especially in Sweden, where revenue increased from EUR 17 million in 2019 to EUR 274 million in 2024.[101] In Sweden, growth has been driven in particular by the project with Stegra AB, the largest single contract in GRK's history in terms of value.[102] In the view of the Company's management, GRK has successfully established itself in the growing Swedish market, which many of GRK's Finnish competitors have not been able to achieve previously. GRK has grown faster than the market in Estonia as well. GRK's revenue in Estonia grew from EUR 23 million in 2019 to EUR 78 million in 2024.[103] In Estonia, GRK's growth has been driven in particular by railway projects.

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[97] Third-party market study, Forecon Infrastructure construction report October 2024. Historical market development in euros for 2019-2022 is based on Forecon's Infrastructure construction report, October 2024, adjusted for inflation in real prices. The size of the Estonian market has been adjusted based on the Construction Cost Index (Statistics Estonia) for 2019-2022. The forecast for 2024-2026 is based on the Forecon report and is not adjusted for inflation.

[98] Unaudited. Source: The Company's audited IFRS consolidated financial statements for the years 2021–2024, as well as the unaudited comparative figures for the years 2019–2020 in accordance with IFRS Accounting Standards from the 2021 IFRS consolidated financial statements.

[99] Source: Third-party market study, Forecon Infrastructure construction report October 2024. The historical development of the market in euros for 2019-2022 is based on the Forecon Infrastructure construction report, October 2024, adjusted for historical inflation in real prices. The Finnish market size has been adjusted based on the Civil Engineering Cost Index (Statistics Sweden, 2015=100 point figure), the Swedish market size has been adjusted based on the Civil Engineering Cost Index (Statistics Sweden) and the Estonian market size has been adjusted based on the Civil Engineering Cost Index (Statistics Estonia) for 2019-2022. The forecast for 2024-2026 is based on Forecon's forecast and is not adjusted for inflation.

[100] The growth of the infrastructure construction market is based on the 2024 forecast.

[101] Source: the Company's audited IFRS consolidated financial statements for the years 2021-2024 and the unaudited IFRS comparative figures for the years 2019-2020 in the 2021 IFRS consolidated financial statements.

[102] Source: The original value of the project with Stegra AB was over SEK 2 billion (approximately EUR 188 million), but due to additional work GRK has invoiced a total of EUR 318 million for the project during the financial years 2022, 2023 and 2024.

[103] Source: the Company's audited IFRS consolidated financial statements for the years 2021-2024 and the unaudited IFRS comparative figures for the years 2019-2020 in the 2021 IFRS consolidated financial statements.

Competitive environment

GRK is one of the leading infrastructure construction operators in Finland, and at the end of 2023, the Company was estimated to be the third[104] largest operator in infrastructure construction in Finland in terms of revenue. Additionally, in 2024 GRK was assessed as the most reputable infrastructure construction company in Finland.[105] Between 2022 and 2024, GRK has managed to grow its revenue faster than most of its Nordic competitors, and during the same period GRK's profitability has also been at a strong level compared to its competitors. GRK has successfully established its presence in Sweden, particularly in the market of Northern Sweden, and it is competing with the previously well-established operators there. GRK has also strengthened its market position in Estonia recently, particularly in rail construction, and its growth has been strongly supported by GRK's group companies operating in other countries.

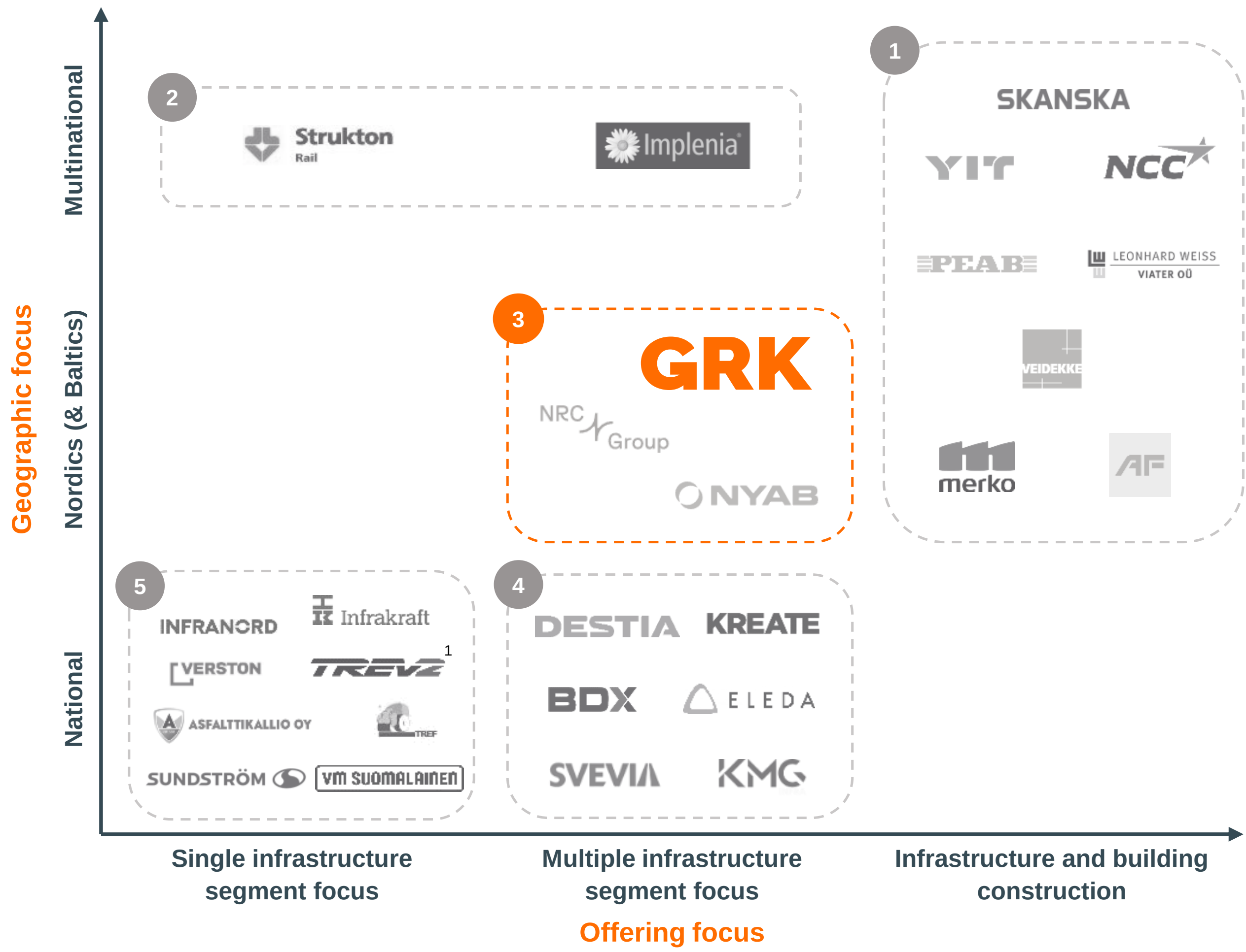
There are many kinds of competitors in the infrastructure construction market from small companies operating in a limited geographic market to large international operators. The largest operators in the market by revenue are the large multinational or Nordic operators that have a wide service offering in infrastructure and building construction and that operate internationally. There are also mid-size operators in the market who offer certain specialised services less extensively compared to their largest competitors. Typically, the mid-size operators operate in one or more Nordic or Baltic countries. GRK has significant operations and expertise in civil engineering, rail and road construction as well as paving and also operates in environmental construction. In Finland and in Estonia, GRK's rail construction expertise is particularly strong compared to its competitors in the view of the Company's management. Infrastructure construction operators whose revenue is significantly less than GRK's can compete with GRK for smaller street construction and municipal engineering contracts and paving business.

The competitive landscape can be divided into five different groups: 1) multinational and Nordic companies that are active in a broad range of both infrastructure and building construction; 2) multinational companies that focus on certain limited areas of infrastructure construction (e.g. only rail construction); 3) companies operating in several Nordic or Baltic countries with a broad offering focused on infrastructure construction, including GRK; 4) companies operating mainly in one geographic market but with a broad offering in infrastructure construction; and 5) national operators focusing on a small portion of the infrastructure construction sub-segments.

[104] Source: Third-party market study, view of GRK's management.

[105] Source: T-Media's Construction Industry Reputation&Trust survey 2024.

Overview of the competitive landscape in the infrastructure construction market[106]



Competitive environment in Finland

In the Finnish infrastructure construction market, GRK was the third largest operator in terms of the overall market when measured by revenue in 2023. According to GRK's management's view, GRK's market share in 2023 was approximately 5 per cent of the approximately EUR 7 billion market.[107] Other major operators in Finland are Destia Oy with a market share of approximately 8 per cent, Peab Oy, YIT Oyj with a market share of approximately 5 per cent and Kreate Group Plc with a market share of approximately 4 per cent.[108] However, GRK's share of the overall market does not give an accurate view of the competitive situation because the areas of focus differ from each other. For example, Peab Oy's focus in Finland is mainly on the paving of roads, which only accounts for a relatively small proportion of GRK's revenue.

In accordance with the view of the Company's management, GRK has a strong market position in Finland and there are only a few competitors in Finland who can implement large and smaller projects at the same time in a comparable manner to GRK. For the largest projects and alliance projects, there are typically fewer competitors in the tendering process because smaller businesses do not have the resources or expertise to implement them. Locally, smaller projects may also involve smaller competitors, such as Asfalttikallio Oy, Sundström Ab, Oy Entreprenad and VM Suomalainen Oy.

In the Finnish rail construction market, GRK has a strong market position and offering when compared to its competitors, which in the view of the Company's management includes being the only operator in Finland with rail construction business that covers the entire life cycle of rail infrastructure, i.e. design, construction, electric and safety equipment work, and maintenance in all the technical fields required by high-quality rail infrastructure. In rail construction the market is mainly

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[106] Source: Third-party market study. View of GRK's management.

[107] Source: Third-party market study.

[108] Source: GRK, competitors' financial statements, Third-party market study. Destia Group Oyj, YIT Infrastructure segment Finland, Peab Civil Engineering and Industry segments Finland, Kreate Oy Finland's business.

divided between a few large operators and GRK's largest rail construction competitors in the market are NRC Group, Kreate Group Plc, Sundström Ab, Oy Entreprenad and Destia Oy.

Additionally, in the view of the Company's management, GRK is a forerunner in the market of sustainable construction in Finland. For its part, GRK endeavours to focus on the development of its environmental technology business and making use of recyclable materials. In the market of environmental construction and environmental technology business, the competitors are, to certain extent, the same as in the infrastructure market, for example Kreate Group Plc in Finland and NCC AB in Sweden, as well as operators that specialise in the more traditional environment and circular economy, such as NG Group (formerly Fortum Corporation's recycling business) and Remeo Oy.

Competitive environment in Sweden

In Sweden, GRK is still a relatively small competitor in a market of approximately EUR 20.5 billion.[109] The largest operators in terms of size in Sweden are Peab AB with approximately 11 per cent, NCC AB with approximately 8 per cent, Eleda AB with approximately 6 per cent, Svevia AB with approximately 5 per cent and Veidekke ASA with approximately 5 per cent market shares. Skanska AB is also a large operator in the Swedish market, but no detailed comparable information on their infrastructure business in Sweden and thus market share is available.[110] In accordance with the estimate of the Company's management, the competitive situation in the Swedish infrastructure construction market has remained similar in the recent years, but some operators, such as Eleda AB, have grown much faster than the market, for example through acquisitions.

GRK has succeeded in increasing its revenue and market share and in the recent years in Northern Sweden and is an significant operator there even for the largest projects. According to the management's assessment many of the larger operators in the Swedish market are less active in the northern Swedish market, where NYAB AB and smaller local operators are GRK's main competitors. GRK's largest competitors in the Swedish rail construction market are BDX Företagen AB, Infranord AB, Strukton Rail AB, NRC Group and Infrakraft.

Competitive environment in Estonia

The EUR 2.1 billion Estonian market[111] for infrastructure construction is smaller than in Finland and Sweden, and competitors are mostly medium-sized local operators, many of which are also active in building construction. The largest players in Estonia in terms of revenue are Verston OÜ, Leonard Weiss OÜ, AS Merko Ehitus and TREV-2 Grupp AS.[112] Especially in smaller infrastructure projects, there are also several small operators.

In accordance with the view of the Company's management, GRK has an established market position in Estonia and has managed to increase its market share, especially in rail construction, where it has won two major rail electrification projects in the last two years, as many local operators do not have the expertise in areas such as railway electrification. For more information on electrification projects in Estonia, see section "*Business of the Company – Examples of GRK's projects – The electrification of Estonian railways*" in the Offering Circular.

GRK has gained recognition and good reputation in the Estonian market by leveraging its extensive technical knowhow and service offering. GRK's largest competitors in the Estonian rail construction market are Leonard Weiss OÜ, OÜ Go Track, Skinest Rail AS and AllSpark OÜ.

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[109] Source: Third-party market study. Forecon Infrastructure Report, October 2024.

[110] Source: The companies' financial statements, Third-party market study. Peab Civil Engineering and Industry segments Sweden, NCC Infrastructure and Industry segments Sweden, Svevia AB Sweden BDX Företagen AB, Veidekke ASA Infrastructure segment Sweden.

[111] Source: Third-party market study. Forecon Infrastructure Report, October 2024.

[112] Source: Third-party market study.

SELECTED FINANCIAL INFORMATION

The financial information presented in this section has been derived from the Company's audited consolidated financial statements, prepared in accordance with IFRS Accounting Standards and incorporated by reference to this Offering Circular, for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021. Additionally, the financial information for the financial years ended 31 December 2020 and 31 December 2019 has been derived from unaudited comparative information in the consolidated financial statements prepared for the financial year ended 31 December 2021.

The selected financial information presented here should be read together with sections "*Certain additional information – Presentation of Financial Statements and Certain Other Information*" and "*Operating and financial review and prospects*" and the Audited Consolidated Financial Statements incorporated by reference to this Offering Circular.

Consolidated statement of comprehensive income

The following table sets forth the consolidated statement of comprehensive income for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022:

	1 January – 31 December		
Consolidated statement of comprehensive income	**2024**	**2023**	**2022**
(EUR thousand)		(audited)	
Revenue	**728,550**	**546,187**	**450,459**
Other operating income	1,849	7,151	17,576
Materials and services	-530,090	-395,734	-337,743
Employee benefit expenses	-105,593	-92,281	-81,022
Depreciation, amortisation and impairment	-15,729	-13,531	-13,040
Other operating expenses	-33,787	-27,631	-24,868
Operating profit (loss)	**45,200**	**24,162**	**11,364**
Finance income	3,387	1,645	157
Finance expenses	-2,762	-1,577	-1,566
Finance income and expenses	625	68	-1,409
Profit (loss) before income tax	**45,826**	**24,230**	**9,955**
Income taxes	-8,941	-4,109	-2,972
Profit (loss) for the period	**36,885**	**20,121**	**6,983**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Translation differences	-516	316	-91
Other comprehensive income for the period, net of tax	**-516**	**316**	**-91**
Total comprehensive income for the period	**36,369**	**20,437**	**6,891**
Profit (loss) for the period attributable to:			
Owners of the parent	36,885	20,121	6,983
Profit (loss) for the period	**36,885**	**20,121**	**6,983**
Total comprehensive income for the period attributable to:			
Owners of the parent	36,369	20,437	6,891
Total comprehensive income for the period	**36,369**	**20,437**	**6,891**
Earnings per share for the financial year attributable to shareholders of the parent company:			
Basic earnings per share (EUR)	0.93	0.50	0.18
Diluted earnings per share (EUR)	0.93	0.50	0.18

The following table sets forth the consolidated statement of comprehensive income for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019:

Consolidated statement of comprehensive income	1 January – 31 December 2021	2020	2019
(EUR thousand)	(audited, unless otherwise indicated)	(unaudited)	
Revenue	**430,586**	**387,259**	**298,596**
Other operating income	14,669	966	1,004
Materials and services	-314,457	-277,645	-219,770
Employee benefit expenses	-75,222	-59,076	-44,608
Depreciation, amortisation and impairment	-11,875	-9,514	-6,864
Other operating expenses	-22,978	-20,335	-15,924
Operating profit (loss)	**20,724**	**21,654**	**12,434**
Finance income	61	45	69
Finance expenses	-1,029	-788	-812
Finance income and expenses	-968	-743	-743
Profit (loss) before income tax	**19,755**	**20,911**	**11,691**
Income taxes	-4,057	-2,336	-2,801
Profit (loss) for the period	**15,698**	**18,576**	**8,890**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Translation differences	-70	-14	12
Other comprehensive income for the period, net of tax	**-70**	**-14**	**12**
Total comprehensive income for the period	**15,628**	**18,562**	**8,902**
Profit (loss) for the period attributable to:			
Owners of the parent	15,154	18,066	8,930
Non-controlling interests	544	509	-40
Profit (loss) for the period	**15,698**	**18,576**	**8,890**
Total comprehensive income for the period attributable to:			
Owners of the parent	15,084	18,054	8,943
Non-controlling interests	544	508	-40
Total comprehensive income for the period	**15,628**	**18,562**	**8,902**
Earnings per share for the financial year attributable to shareholders of the parent company:			
Basic earnings per share (EUR)(2)	0.39(1)	0.47	0.23
Diluted earnings per share (EUR)(2)	0.39(1)	0.47	0.23

(1) Unaudited

(2) Basic and diluted earnings per share for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019 have been adjusted to account for a correction related to the number of shares used in calculation.

Consolidated balance sheet

The following table sets forth the consolidated balance sheet for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022:

Consolidated balance sheet	For the year ended 31 December		
	2024	2023	2022
(EUR thousand)		(audited)	
Assets			
Non-current assets			
Property, plant and equipment	72,320	66,950	64,195
Right-of-use assets	12,139	11,888	10,834
Intangible assets	1,289	1,286	1,273
Receivables	4,696	4,040	4,706
Deferred tax assets	1,426	1,809	1,143
Total non-current assets	**91,870**	**85,974**	**82,151**
Current assets			
Inventories	6,723	5,092	5,569
Trade receivables and other receivables	109,208	91,252	84,368
Cash and cash equivalents	126,693	97,636	43,020
Total current assets	**242,625**	**193,980**	**132,957**
Non-current assets held for sale	-	353	-
TOTAL ASSETS	**334,495**	**280,308**	**215,108**
Equity and liabilities			
Equity			
Share capital	80	80	80
Reserve for invested unrestricted equity	38,591	38,516	35,567
Translation differences	-362	154	-162
Retained earnings	44,068	29,981	34,572
Profit (loss) for the period	36,885	20,121	6,983
Total equity attributable to owners of the parent company	**119,262**	**88,852**	**77,040**
Total equity	**119,262**	**88,852**	**77,040**
Liabilities			
Non-current liabilities			
Borrowings	16,733	18,750	21,332
Lease liabilities	7,913	8,060	7,092
Other liabilities	571	447	221
Deferred tax liabilities	2,951	2,186	1,540
Provisions	2,379	3,578	2,949
Total non-current liabilities	**30,547**	**33,021**	**33,135**
Current liabilities			
Borrowings	9,747	7,184	6,170
Lease liabilities	4,277	3,777	3,572
Contract liabilities	56,172	57,788	31,343
Trade payables and other payables	108,247	84,864	62,871
Provisions	6,244	4,821	977
Total current liabilities	**184,686**	**158,434**	**104,933**
Total liabilities	**215,233**	**191,456**	**138,068**
TOTAL EQUITY AND LIABILITIES	**334,495**	**280,308**	**215,108**

The following table sets forth the consolidated balance sheet for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019:

Consolidated balance sheet	For the year ended 31 December		
	2021	2020	2019
(EUR thousand)	(audited)	(unaudited)	
Assets			
Non-current assets			
Property, plant and equipment	54,144	44,935	37,823
Right-of-use assets	11,677	11,038	7,722
Intangible assets	1,713	1,772	1,635
Investments accounted for using the equity method	-	3	25
Receivables	5,303	1,174	1,788
Deferred tax assets	1,026	1,706	236
Total non-current assets	**73,862**	**60,628**	**49,229**
Current assets			
Inventories	5,756	2,800	2,763
Trade receivables and other receivables	77,832	58,084	57,784
Cash and cash equivalents	48,456	52,919	26,734
Total current assets	**132,044**	**113,803**	**87,280**
TOTAL ASSETS	**205,906**	**174,431**	**136,509**
Equity and liabilities			
Equity			
Share capital	35	35	35
Reserve for invested unrestricted equity	26,863	24,769	23,247
Translation differences	-71	-1	12
Retained earnings	33,921	20,746	17,497
Profit (loss) for the period	15,154	18,066	8,930
Total equity attributable to owners of the parent company	**75,901**	**63,615**	**49,721**
Non-controlling interests	2,280	1,441	912
Total equity	**78,181**	**65,056**	**50,632**
Liabilities			
Non-current liabilities			
Borrowings	18,791	14,977	14,084
Lease liabilities	8,202	7,810	5,202
Other liabilities	1,805	3,009	5,107
Deferred tax liabilities	1,513	1,689	708
Provisions	1,560	404	468
Total non-current liabilities	**31,872**	**27,889**	**25,569**
Current liabilities			
Borrowings	4,179	3,351	2,558
Lease liabilities	3,504	3,208	2,424
Contract liabilities	26,600	24,684	14,118
Trade payables and other payables	59,248	50,033	41,104
Provisions	2,322	210	104
Total current liabilities	**95,853**	**81,486**	**60,308**
Total liabilities	**127,725**	**109,375**	**85,877**
TOTAL EQUITY AND LIABILITIES	**205,906**	**174,431**	**136,509**

Consolidated statement of cash flows

The following table sets forth the consolidated statement of cash flow for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022:

Consolidated statement of cash flows	2024	2023	2022
	1 January – 31 December		
(EUR thousand)		(audited)	
Cash flows from operating activities			
Proceeds from customers	702,840	571,276	451,680
Payments to suppliers and employees	-635,349	-495,308	-447,589
Other income	1,381	4,457	19,341
Interest received...	3,178	1,454	117
Paid interest and payments for other finance expenses..	-2,572	-1,500	-982
Income taxes paid	-7,942	-4,348	-1,591
Net cash flow from operating activities	**61,536**	**76,032**	**20,976**
Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets	-16,586	-13,765	-19,106
Acquisition of business...................................	-	-	-1,500
Proceeds from sale of property, plant and equipment	875	3,103	749
Loans granted to shareholders/employees	-	-1,797	-
Other loans granted	-300	-	-
Repayments of granted loans	469	313	643
Interest received from loans...........................	188	66	7
Net cash flow from investing activities.......	**-15,354**	**-12,080**	**-19,207**
Cash flows from financing activities			
Proceeds from issues of shares	75	2,949	-
Repurchase of own shares	-5,027	-1,986	-208
Proceeds from borrowings	9,275	4,853	11,292
Repayment of borrowings	-8,730	-6,422	-8,347
Repayments of lease liabilities........................	-4,568	-3,892	-4,096
Dividends paid	-6,197	-6,264	-5,818
Net cash flow from financing activities	**-15,172**	**-10,761**	**-7,176**
Net increase/decrease (-) in cash and cash equivalents	**31,009**	**53,190**	**-5,407**
Cash and cash equivalents at the beginning of the financial year..	97,636	43,020	48,456
Effects of exchange rate changes on cash and cash equivalents	-1,952	1,426	-29
Cash and cash equivalents at end of year..	**126,693**	**97,636**	**43,020**

The following table sets forth the consolidated statement of cash flow for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019:

	1 January – 31 December		
Consolidated statement of cash flows	**2021**	**2020**	**2019**
(EUR thousand)	(audited)	(unaudited)	
Cash flows from operating activities			
Proceeds from customers	413,958	399,245	303,688
Payments to suppliers and employees	-405,792	-349,113	-281,863
Other income	12,961	697	805
Interest received	-18	31	37
Paid interest and payments for other finance expenses	-827	-650	-706
Income taxes paid	-3,009	-2,234	-2,276
Net cash flow from operating activities	**17,272**	**47,976**	**19,685**
Cash flows from investing activities			
Payments for property, plant and equipment and intangible assets	-17,959	-12,423	-12,411
Acquisition of business	-1,500	-2,584	-7,933
Acquisition/disposal of associated companies	3	-	-30
Proceeds from sale of property, plant and equipment	485	107	380
Loans granted to shareholders/employees	-1,479	-1,159	-761
Repayments of granted loans	332	134	-
Interest received from loans	18	9	2
Net cash flow from investing activities	**-20,101**	**-15,917**	**-20,753**
Cash flows from financing activities			
Proceeds from issues of shares	2,093	1,522	890
Equity investment from non-controlling shareholders	657	11	260
Transaction costs from share issuance	-150	-	-
Repurchase of own shares	-105	-1,159	-
Proceeds from borrowings	8,285	4,461	3,229
Repayment of borrowings	-3,630	-2,774	-4,104
Repayments of lease liabilities	-3,505	-3,287	-1,995
Dividends paid	-5,254	-4,646	-4,215
Net cash flow from financing activities	**-1,607**	**-5,873**	**-5,935**
Net increase/decrease (-) in cash and cash equivalents	**-4,436**	**26,185**	**-7,002**
Cash and cash equivalents at the beginning of the financial year	52,919	26,734	33,736
Effects of exchange rate changes on cash and cash equivalents	-28	-	-
Cash and cash equivalents at end of year	**48,456**	**52,919**	**26,734**

Key figures

Key figures	1 January – 31 December or as at 31 December					
	2024	2023	2022	2021	2020	2019
(EUR thousand, unless otherwise indicated)	(unaudited, unless otherwise indicated)					
Revenue	728,550[1]	546,187[1]	450,459[1]	430,586[1]	387,259	298,596
Change in revenue, %	33.4	21.3	4.6	11.2	29.7	-
EBITDA	60,930	37,693	24,403	32,599	31,169	19,298
EBITDA margin, %	8.4	6.9	5.4	7.6	8.0	6.5
Adjusted EBITDA	61,295	38,048	26,285	33,961	32,402	19,510
Adjusted EBITDA margin, %	8.4	7.0	5.8	7.9	8.4	6.5
EBITA	45,527	24,689	11,858	20,904	21,705	12,468
EBITA margin, %	6.2	4.5	2.6	4.9	5.6	4.2
Adjusted EBITA	45,892	25,044	13,876	22,811	22,938	12,681
Adjusted EBITA margin, %	6.3	4.6	3.1	5.3	5.9	4.2
Operating profit (loss) (EBIT)	45,200[1]	24,162[1]	11,364[1]	20,724[1]	21,654	12,434
Operating profit margin (EBIT %), %	6.2	4.4	2.5	4.8	5.6	4.2
Adjusted operating profit (Adjusted EBIT)	45,566	24,860	13,689	22,630	22,887	12,647
Adjusted operating profit (Adjusted EBIT) margin, %	6.3	4.6	3.0	5.3	5.9	4.2
Profit (loss) for the period	36,885[1]	20,121[1]	6,983[1]	15,698[1]	18,576	8,890
Profit (loss) for the period, % of revenue	5.1	3.7	1.6	3.6	4.8	3.0
Basic earnings per share, EUR	0.93[1]	0.50[1]	0.18[1]	0.39[2]	0.47[2]	0.23[2]
Diluted earnings per share, EUR	0.93[1]	0.50[1]	0.18[1]	0.39[2]	0.47[2]	0.23[2]
Net debt	-88,024[1]	-59,866	-4,854	-13,779	-23,573	-2,466
Net debt/EBITDA	-1.4	-1.6	-0.2	-0.4	-0.8	-0.1
Net debt/Adjusted EBITDA	-1.4	-1.6	-0.2	-0.4	-0.7	-0.1
Net working capital	-52,985	-51,115	-3,719	-1,106	-14,837	2,835
Equity	119,262[1]	88,852[1]	77,040[1]	78,181[1]	65,056	50,632
Equity ratio %	42.9	39.9	41.9	43.6	43.4	41.4
Return on capital employed, % (ROCE %)	150.1	47.8	16.6	39.1	48.3	29.9
Return on equity (ROE), %	35.4	24.3	9.0	21.9	32.1	18.6
Capital expenditure	16,586	13,765	19,106	17,959	12,423	12,411
Operating free cash flow	41,257	61,477	-1,477	-3,706	32,372	5,659
Order backlog at the end of the period	845,642	568,318	381,017	381,559	405,336	481,566
Accident frequency rate	7.9	13.1	11.6	7.9	10.7	15.7
Sickness absence, %	2.3	2.0	2.9	1.6	1.4	1.6
Average number of personnel during the year	1,098	1,012	946	888	741	572

(1) Audited.

(2) Undiluted and diluted earnings per share for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019 have been adjusted to account for a correction related to the number of shares used in calculation.

Calculation of key figures and reason for use

The following table sets forth the calculations and reasons for use for the key figures.

Key figure		Calculation	Reason for use
Change in revenue, %	=	$\frac{\text{Revenue – revenue of the comparison period}}{\text{Revenue of the comparison period}} \times 100$	The increase of revenue indicates the development of GRK's business.
Items affecting comparability	=	Key items outside the ordinary course of business relating to i) transaction costs concerning business acquisitions (whether implemented or not) ii) gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates iii) restructuring costs, including termination benefits, as well as strategic restructuring and examination-related costs v) costs related to preparations for and the implementation of the Company's listing on the stock exchange and v) unusual legal and arbitration costs.	Items affecting comparability are presented in order to demonstrate the Group's business performance and to improve the comparability between financial periods. The Group sees that these adjustments offer relevant additional information and improve the comparability between financial periods when the items outside the ordinary course of business are not taken into account.
EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment	EBITDA describes the profitability of the Group's business operations before depreciations, amortisations and impairment.
EBITDA margin, %	=	$\frac{\text{EBITDA}}{\text{Revenue}} \times 100$	
Adjusted EBITDA	=	Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability	Adjusted EBITDA is presented in addition to EBITDA in order to describe the underlying profitability of business operations and improve the comparability of different periods.
Adjusted EBITDA margin, %	=	$\frac{\text{Adjusted EBITDA}}{\text{Revenue}} \times 100$	
EBITA	=	Operating profit (loss) + amortisation and impairment of intangible assets	Operating profit before amortisation and impairment of intangible assets is an indicator of the Group's profitability.
EBITA margin, %	=	$\frac{\text{EBITA}}{\text{Revenue}} \times 100$	
Adjusted EBITA	=	Operating profit (loss) + amortisation and impairment of intangible assets + items affecting comparability	Adjusted operating profit before amortisation and impairment of intangible assets is an indicator of the Group's profitability.
Adjusted EBITA margin, %	=	$\frac{\text{Adjusted EBITA}}{\text{Revenue}} \times 100$	

Key figure		Calculation	Reason for use
Operating profit (loss) (EBIT)	=	Revenue + other operating income - materials and services - employee benefit expenses - other operating expenses - depreciation, amortisation and impairment	Operating profit (loss) indicates the profit generated from the business.
Operating profit margin (EBIT %), %	=	Operating profit (loss) / Revenue x100	
Adjusted operating profit (Adjusted EBIT)	=	Operating profit (loss) + items affecting comparability	Adjusted EBIT is presented in addition to operating profit (EBIT) in order to describe the underlying profitability of business operations and improve the comparability of different periods and describe profitability without the depreciation and amortisation items arising from corporate acquisitions.
Adjusted operating profit (Adjusted EBIT) margin, %	=	Adjusted operating profit (Adjusted EBIT) / Revenue x100	
Profit (loss) for the period, % of revenue	=	Profit (loss) for the period / Revenue x100	Measure indicating profitability.
Basic earnings per share, EUR	=	Profit (loss) for the period / Average number of issue-adjusted shares without own shares	The purpose of earnings per share is to help describe the distribution of the company's result amongst its shareholders.
Diluted earnings per share, EUR	=	Profit (loss) for the period / Average number of diluted issue-adjusted shares without own shares	
Equity ratio %	=	Total equity / Total assets – contract liabilities (advances received) x100	The purpose of the equity ratio is to describe the ratio of equity to the size of the Group's balance sheet.
Net debt[1]	=	Borrowings + lease liabilities – cash and cash equivalents	The purpose of net debt is to describe the total amount of the Group's external debt financing less cash assets.
Net debt/EBITDA	=	Borrowings + lease liabilities – cash and cash equivalents / Operating profit (loss) + depreciation, amortisation and impairment	This indicator helps to demonstrate the level of risk relating to financing and is useful when monitoring the level of the Company's indebtedness and is also a covenant for borrowings.
Net debt/Adjusted EBITDA	=	Borrowings + lease liabilities – cash and cash equivalents / Operating profit (loss) + depreciation, amortisation and impairment + items affecting comparability	This indicator helps to demonstrate the level of risk relating to financing and is useful when monitoring the level of the Company's indebtedness and improves the mutual comparability of different periods.

Key figure		Calculation	Reason for use
Net working capital(2)	=	Non-current receivables + inventories + trade and other receivables – other non-current liabilities excluding other financial liabilities - contract liabilities (advances received) – trade payables and other current liabilities – provisions	Net working capital is a useful indicator for monitoring the level of working capital directly tied to business operations and changes in it.
Return on capital employed, % (ROCE %)	=	$\frac{\text{Profit (loss) for the period}}{\text{Total equity + net debt (on average during the financial period)}}$ x100	Demonstrates how much return GRK Group can generate on capital employed.
Return on equity (ROE), %	=	$\frac{\text{Profit (loss) for the period}}{\text{Total equity (on average during the financial period)}}$ x100	Demonstrates how much return GRK Group can generate on its equity.
Capital expenditure	=	Payments for property, plant and equipment and for intangible assets in the cash flow statement	Capital expenditure indicates how much the Company is allocating its resources towards future growth and is also used in calculating the operating free cash flow.
Operating free cash flow	=	Net cash flow from operating activities in the cash flow statement – Payments for property, plant and equipment and for intangible assets in the cash flow statement + Proceeds from sale of property, plant and equipment in the cash flow statement - Repayments of lease liabilities in the cash flow statement.	Operating free cash flow gives information on the cash flow that GRK Group can generate after capital expenditure.
Order backlog at the end of the period	=	Transaction price allocated to partially satisfied or unsatisfied performance obligations, as well as the estimated transaction price for new projects.	Indicates how much revenue will be generated in the future from confirmed customer contracts.
Accident frequency rate	=	$\frac{\text{Number of accidents}}{\text{Hours worked (h)}}$ x Million	Accident frequency rate indicates the number of accidents suffered by GRK's own personnel. Essential for a healthy and safe work environment.
Sickness absence, %	=	$\frac{\text{Days of disability x 0.8}}{\text{(Number of employees x selected duration of a period x 0.7)}}$ x100	Sick leave percentage indicates the sick leaves of GRK's own personnel. Essential for well-being at work and a healthy and safe work environment.

(1) The other financial liability included in other non-current liabilities in 2019–2021 has not been taken into account as part of net debt due to the nature of the item. This item is an additional equity investment made by a subsidiary's former shareholder (Aktieägartillskott), which must be returned to the original investor in the event that the subsidiary in question accumulates a corresponding amount of distributable funds. The item was repaid during the financial year ended on 31 December 2022.

(2) The Company's management has classified business acquisition purchase price debt included in the other non-current liabilities as an item of net working capital, because it is a longer interest-free payment period obtained for part of the purchase price. In addition, the other financial liability included in other non-current liabilities in 2019–2021 has not been taken into account as part of net working capital due to the nature of the item. This item is an additional equity investment made by a subsidiary's former shareholder (Aktieägartillskott), which must be returned to the original investor in the event that the subsidiary in question accumulates a corresponding amount of distributable funds.

Reconciliation of certain alternative performance measures

The following tables set forth the alternative performance measures and the reconciliation of alternative performance measures within the indicated period.

Alternative performance measure	1 January – 31 December or as at 31 December 2024	2023	2022	2021	2020	2019
(EUR thousand, unless otherwise indicated)	(unaudited, unless otherwise indicated)					
Items affecting comparability						
Transaction costs concerning business acquisitions (whether implemented or not)	-	-	6	96	158	213
Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates	-	342	444	544	-	-
Restructuring costs, including termination benefits, as well as strategic restructuring and examination-related costs	-	295	161	-	888	-
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	366	-	1,459	707	187	-
Unusual legal and arbitration costs	-	60	255	559	-	-
Items affecting comparability	**366**	**698**	**2,325**	**1,907**	**1,233**	**213**
EBITDA and Adjusted EBITDA						
Operating profit (loss)	45,200(1)	24,162(1)	11,364(1)	20,724(1)	21,654	12,434
Depreciation, amortisation and impairment	15,729(1)	13,531(1)	13,040(1)	11,875(1)	9,514	6,864
EBITDA	**60,930**	**37,693**	**24,403**	**32,599**	**31,169**	**19,298**
Items affecting comparability	366	355	1,881	1,362	1,233	213
Adjusted EBITDA	**61,295**	**38,048**	**26,285**	**33,961**	**32,402**	**19,510**
EBITA and Adjusted EBITA						
Operating profit (loss)	45,200(1)	24,162(1)	11,364(1)	20,724(1)	21,654	12,434
Amortisation and impairment of intangible assets	326(1)	527(1)	494(1)	180(1)	51	34
EBITA	**45,527**	**24,689**	**11,858**	**20,904**	**21,705**	**12,468**
Items affecting comparability	366	355	2,018	1,907	1,233	213
Adjusted EBITA	**45,892**	**25,044**	**13,876**	**22,811**	**22,938**	**12,681**
Adjusted EBIT						
Operating profit (loss)	45,200(1)	24,162(1)	11,364(1)	20,724(1)	21,654	12,434
Items affecting comparability	366	698	2,325	1,907	1,233	213
Adjusted EBIT	**45,566**	**24,860**	**13,689**	**22,630**	**22,887**	**12,647**

Alternative performance measure	1 January – 31 December or as at 31 December 2024	2023	2022	2021	2020	2019
(EUR thousand, unless otherwise indicated)	(unaudited, unless otherwise indicated)					
Equity ratio, %						
Total equity	119,262(1)	88,852(1)	77,040(1)	78,181(1)	65,056	50,632
Total assets..................................	334,495(1)	280,308(1)	215,108(1)	205,906(1)	174,431	136,509
Contract liabilities	-56,172(1)	-57,788(1)	-31,343(1)	-26,600(1)	-24,684	-14,118
Equity ratio, %............................	**42.9**	**39.9**	**41.9**	**43.6**	**43.4**	**41.4**
Net debt						
Non-current borrowings.................	16,733(1)	18,750(1)	21,332(1)	18,791(1)	14,977	14,084
Current borrowings........................	9,747(1)	7,184(1)	6,170(1)	4,179(1)	3,351	2,558
Non-current lease liabilities	7,913(1)	8,060(1)	7,092(1)	8,202(1)	7,810	5,202
Current lease liabilities	4,277(1)	3,777(1)	3,572(1)	3,504(1)	3,208	2,424
Cash and cash equivalents	-126,693(1)	-97,636(1)	-43,020(1)	-48,456(1)	-52,919	-26,734
Net debt.......................................	**-88,024(1)**	**-59,866**	**-4,854**	**-13,779**	**-23,573**	**-2,466**
Net working capital						
Non-current receivables	4,696(1)	4,040(1)	4,706(1)	5,303(1)	1,173(2)	1,787(2)
Inventories	6,723(1)	5,092(1)	5,569(1)	5,756(1)	2,800	2,763
Trade receivables and other receivables...................................	109,208(1)	91,252(1)	84,368(1)	77,832(1)	58,084	57,784
Other non-current liabilities	-571(1)	-447(1)	-221(1)	-1,805(1)	-3,009	-5,107
excluding other financial liabilities .	-	-	-	1,538(1)	1,447	1,403
Contract liabilities	-56,172(1)	-57,788(1)	-31,343(1)	-26,600(1)	-24,684	-14,118
Trade payables and other current liabilities	-108,247(1)	-84,864(1)	-62,871(1)	-59,248(1)	-50,033	-41,104
Non-current provisions	-2,379(1)	-3,578(1)	-2,949(1)	-1,560(1)	-404	-468
Current provisions........................	-6,244(1)	-4,821(1)	-977(1)	-2,322(1)	-210	-104
Net working capital	**-52,985**	**-51,115**	**-3,719**	**-1,106**	**-14,837**	**2,835**
Return on capital employed, % (ROCE %)						
Operating profit (loss)...................	45,200(1)	24,162(1)	11,364(1)	20,724(1)	21,654	12,434
Equity	119,262(1)	88,852(1)	77,040(1)	78,181(1)	65,056	50,632
Net debt	-88,024(1)	-59,866	-4,854	-13,779	-23,573	-2,466
Capital employed at the beginning of the financial year ..	**28,987**	**72,186**	**64,402**	**41,483**	**48,166**	**34,895**
Capital employed at the end of the financial year........................	**31,238**	**28,987**	**72,186**	**64,402**	**41,483**	**48,166**
Capital employed in average during the financial year..........................	30,112	50,586	68,294	52,942	44,825	41,530
Return on capital employed, % (ROCE %)	**150.1**	**47.8**	**16.6**	**39.1**	**48.3**	**29.9**
Return on equity (ROE), %						
Profit (loss) for the period.............	36,885(1)	20,121(1)	6,983(1)	15,698(1)	18,576	8,890
Equity at the beginning of the financial year................................	88,852(1)	77,040(1)	78,181(1)	65,056(1)	50,632	45,035
Equity at the end of the financial year..	119,262(1)	88,852(1)	77,040(1)	78,181(1)	65,056	50,632
Equity (in average during the financial year).............................	**104,057**	**82,946**	**77,610**	**71,618**	**57,844**	**47,834**
Return on equity (ROE), %	**35.4**	**24.3**	**9.0**	**21.9**	**32.1**	**18.6**

Alternative performance measure	1 January – 31 December 2024	2023	2022	2021	2020	2019
(EUR thousand, unless otherwise indicated)	(unaudited, unless otherwise indicated)					
Operating free cash flow						
Net cash flow from operating activities.....	61,536(1)	76,032(1)	20,976(1)	17,272(1)	47,976	19,685
Acquisition of property, plant and equipment and intangible assets in the cash flow statement	-16,586(1)	-13,765(1)	-19,106(1)	-17,959(1)	-12,423	-12,411
Proceeds from sale of property, plant and equipment	875(1)	3,103(1)	749(1)	485(1)	107	380
Repayments of lease liabilities................	-4,568(1)	-3,892(1)	-4,096(1)	-3,505(1)	-3,287	-1,995
Operating free cash flow	**41,257**	**61,477**	**-1,477**	**-3,706**	**32,372**	**5,659**

(1) Audited.

(2) For the financial years ended 31 December 2020 and 31 December 2019 an investment item (EUR 1 thousand) included in the non-current receivables has not been taken into account as part of net working capital due to the nature of the item.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following discussion should be read together with section "Selected financial information" of the Offering Circular and the Company's Audited Consolidated Financial Statements which are incorporated by reference in the Offering Circular. Further information on the accounting policies is presented in the notes to the financial statements.

The financial information presented below has been derived from audited consolidated financial statements, prepared in accordance with IFRS Accounting Standards, and incorporated by reference in this Offering Circular, for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022 and 31 December 2021. Furthermore, the financial information for the financial years ended 31 December 2020 and 31 December 2019 has been derived from unaudited comparative information in the consolidated financial statements prepared for the financial year ended 31 December 2021.

The following review includes forward-looking statements that are not guarantees of the future financial performance and which involve risks and uncertainties. The actual result of the Company's operations could differ materially from what has been expressed in connection with the forward-looking statements. Many factors mentioned inter alia in sections "Certain additional information — Forward-looking statements", "Risk factors" and "Operating and financial review and prospects — Key factors affecting the business and operating results" could have a material effect on the financial performance of the Company.

Overview

GRK is a Finnish infrastructure construction group operating in Finland, Sweden and Estonia. GRK employs on average 1,098 professionals (2024) and its revenue in 2024 was EUR 728,550 thousand. GRK's customers include, among others, the state administration, municipalities and cities, as well as the private sector. In addition, GRK works on several projects in alliance with other companies of the infrastructure construction sector. GRK's core competencies include the execution of extensive infrastructure construction projects, project management of large and small projects and wide-ranging rail expertise. GRK provides services from designing the projects to construction and maintenance.

In 2024, majority, i.e. approximately 62 per cent, of GRK's invoicing was generated from projects in the public sector and the remaining approximately 38 per cent from projects in the private sector (in 2023: approximately 67 per cent and 33 per cent, and in 2022: approximately 85 per cent and 15 per cent).[113] According to the Company's management, in a typical year, more than 90 per cent of the Company's revenue is generated from projects where GRK is the main contractor. GRK's revenue and operating profit in the financial years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019 are illustrated in the table below.

	1 January – 31 December					
	2024	**2023**	**2022**	**2021**	**2020**	**2019**
(EUR thousand)		(audited)			(unaudited)	
Revenue............................	728,550	546,187	450,459	430,586	387,259	298,596
Operating profit (loss).........	45,200	24,162	11,364	20,724	21,654	12,434

[113] Unaudited, the percentages are based on the Company's invoicing of sales in public sector and private sector projects in 2022–2024.

Geographically, GRK operates in Finland, Sweden and Estonia. The following table presents the geographical distribution of GRK's revenue for the periods indicated.

	1 January – 31 December		
	2024	2023	2022
(EUR thousand, unless otherwise indicated)	(audited, unless otherwise indicated)		
Finland	376,272	335,192	329,663
Finland, percentage of revenue(1)	51.6	61.4	73.2
Sweden	274,100	165,926	67,524
Sweden, percentage of revenue(1)	37.6	30.4	15.0
Estonia	78,091	42,123	51,370
Estonia, percentage of revenue(1)	10.7	7.7	11.4
Other(2)	87	2,946	1,902
Other, percentage of revenue(1) (2)	0.0	0.5	0.4
Total	**728,550**	**546,187**	**450,459**

(1) The percentages are unaudited.

(2) The revenue indicated in the "other" row is generated mainly from the Netherlands. The revenue generated from the Netherlands is related to the Company's slag processing business that was sold to Fortum Corporation in 2023. For more information on the Company's mergers and acquisitions, see section "*Business of the Company – Business acquisitions and restructurings*".

Key factors affecting the business and operating results

Many internal and external factors affect the Company's results. The following is a description of key factors that have affected or may have affected the Company's operating results within the period covered by the historical financial information. These factors may continue to affect the Company's business in the future, but it must be noted that past performance may not necessarily guarantee future results.

Division of service offering

The division of GRK's service offering may have an impact on the results of its operations. Currently, GRK's service offering consists of civil engineering, road construction, rail construction services and environmental technology. GRK offers a wide variety of services in the execution, project management and planning of extensive infrastructure construction projects, and in rail construction. For more detailed information on GRK's service offering, see "*Business of the Company – Service offering*". Potential changes in the division of the service offering can be caused by, for example, expansion to new business areas in accordance with the strategy or increasing the market share in specific service offerings and potential changes in focus areas of GRK's existing services due to, e.g. a high increase of individual services. GRK sees interesting and significant growth potential in, for example, new areas of infrastructure construction and geographically especially in Sweden, in green transition and environmental technology projects, and in critical infrastructure and projects of defence forces. For further information, see sections "*Business of the Company – The Company's strategy*" and "*Market and industry overview – GRK's addressable market*".

Expansions to new business areas or the expansion of existing business operations may cause GRK to incur additional costs. Such additional costs can be seen in, for example, investments in new special equipment or recruitment of skilled personnel. Changes in the aforementioned factors can have a positive or negative impact on the results of GRK's business. In addition, the scope and size of individual projects may affect the division of GRK's service offering. For example, the ongoing project in collaboration with Stegra AB, which is the largest contract in GRK's history, has strengthened GRK's cash flow and operating results in the financial years 2023 and 2024. For further information on GRK's projects, see sections "*Business of the Company – Service offering*" and "*Business of the Company – Examples of GRK's projects*".

Pricing, project selection process and project management

Majority of GRK's revenue is generated from project business and changes in the project types carried out by GRK may also affect project margins. In 2024 the project business accounted for approximately 91.5 per cent of GRK's revenue (in 2023: 88.3 per cent). The level of project margins is influenced by factors such as the project's complexity, size and contract type. For more information on GRK's contract types, see "*Business of the Company – Project agreements*". GRK's business is based on a large number of projects of different sizes in different areas of infrastructure construction. In addition to projects, additional works as well as maintenance and repair works are part of the Company's offering and contribute to its revenue. The Company's ability to price these infrastructure construction projects to its customers in a way that enables profitable execution has a major impact on the results of the Company's business. One of the Company's strengths, through its industry knowledge and accumulated organisational expertise, is the accuracy of its tender pricing, and continued success in this area is a factor that can directly impact the Company's business and its results. Further details of the Company's strengths are set out in section "*Business of the Company – GRK's strengths*" of this Offering Circular.

In the view of the Company's management, GRK's careful and well-designed process for project selection is another factor creating competitive advantage for the Company. GRK's extensive service offering enables it to participate comprehensively in various projects, and the Company focuses on projects with upselling opportunities and competitive advantages which may be used to noticeably increase the projects' profitability. The projects are planned diligently from start to finish by GRK's project managers, which, in the view of the Company's management, helps to win tender processes. The selection process of the projects results in a calculated tender process, and GRK seeks to diligently select the tender processes the Company will participate in. In 2024, GRK Finland Ltd took part in over a thousand tender processes of which it was able to win 25 per cent of the tender processes (excluding environmental business tender processes).[114] GRK usually acts as the main contractor in the chosen projects. In 2024, approximately 20 per cent of the tendering processes participated in Sweden were won and approximately 31 per cent of the tendering processes participated in Estonia were won.[115]

In addition to tender pricing and project pricing, profitable project execution and success in achieving, or even potentially exceeding, budgeted project margins is an important factor in the Company's profitability, and the Company seeks to leverage its entrepreneurial culture, values, project management skills and commitment, and other operational management capabilities to achieve profitability in this project business. Particularly in the most demanding projects, where the Company provides services of several different business areas at once, it can leverage its specific project management expertise.

Efficient project execution is based on tight cost control and long cooperation relationships with subcontractors. In its operations, GRK uses contractors effectively as well as other business partners with specific expertise. GRK also uses project management software, which have helped the Company to succeed in efficient production management. In addition, in the view of the Company's management competitive advantage has also been achieved by GRK's quick ability to react to additional and modification works, and project's being completed in advance of the agreed schedule in a high-quality and profitable manner.

Cost structure and cost management

Materials and services form the largest expenses in GRK's business. Material expenses consist mainly of expenses related to construction materials, other supplies and rock materials. The most important materials for GRK include steel, lumber and bitumen. Service expenses mainly comprise of subcontracting, used widely by GRK in almost all of its projects. Material and service expenses totalled EUR 530,090 thousand in the financial year 2024. Personnel is the second largest expense item for GRK. Employee benefit expenses totalled EUR 105,593 thousand in the financial year 2024. Furthermore, for the financial year 2024, GRK's other operating expenses amounted to EUR 33,787 thousand, which included travel expenses, vehicle expenses, IT software and equipment expenses, consulting, advisory and administrative services, office and admin costs, voluntary personnel costs, premise expenses and marketing expenses. Voluntary personnel costs comprise expenses relating to the personnel, such as workwear and protective gear, occupational health care and training and recreation expenses. The expenses of infrastructure construction increased significantly between 2020 and 2022 inter alia due to geopolitical tensions, such as the war in Ukraine and the resulting trade sanctions. In addition, high inflation rate affected the prices of materials. Both of these factors affected particularly the profitability of the financial year 2022. However, the increase in the expenses of infrastructure construction has levelled off in recent years.

The results of GRK's operations are largely affected by the cost structure and cost management. GRK does not have a comprehensive centralised procurement function, because procurements are mainly of a unique nature and project-specific. GRK controls materials costs by, for example, selecting carefully and diligently the tendering processes it will participate in. In addition, the Company aims to purchase the raw materials needed at fixed prices right at the beginning of a project and to agree on binding prices in advance with the suppliers of goods and materials and with subcontractors. In preparation for increasing costs, GRK also aims to apply index clauses in its agreements to the extent possible, whereby raw material costs are tied to raw material indexes, and hence the fluctuations of raw material prices would not, in principle, have significant influence in project margins. As a result of the general increase in the cost level in 2022, GRK has increasingly sought to incorporate protective index clauses into its agreements. In addition, GRK actively seeks to address cost increases in its offer calculations, for example by including cost escalation provisions in the offer price or by seeking alternative design and work method solutions to manage cost increases during the execution of the works.

[114] Unaudited.

[115] Unaudited.

Group's internal restructuring

During 2022–2023, GRK made internal restructurings to the Group's corporate structure, which resulted in a clearer organisational structure. After the restructurings GRK Group consists of local subsidiaries GRK Finland Ltd, GRK Sverige AB and GRK Eesti AS, in addition to the parent company GRK Infra Plc. Group parent company only maintains the Group's administrative services and the business operations are under local subsidiaries in Finland, Sweden and Estonia. For further information on the corporate structure and its simplification, see "*Business of the Company – Business acquisitions and restructurings*" and "*Business of the Company – Group structure*".

Business acquisitions

Business acquisitions have played a key role in GRK's strategy, and the Company aims to increase its revenue through business acquisitions and through the Company's organic growth generated by such acquisitions. GRK aims to achieve a revenue of over EUR 750 million by the year 2028. Business acquisitions are one part of GRK's strategy to achieve the targeted growth in revenue. Following the completed business acquisitions, GRK invests in the acquired targets with the aim to accelerate organic growth of the acquired targets.

GRK is continuously looking for and assessing new potential acquisition targets and seeks to, where possible, grow through acquisitions in the medium term. Over the course of its operating history, GRK has carried out various business acquisitions (for further information, see "*Business of the Company – Business acquisitions and restructurings*" in the Offering Circular), through which GRK has acquired, inter alia, considerable new special expertise and capabilities which have supplemented the Company's service offering and the geographical coverage of the business. For example, in 2018 the Company acquired significant expertise in rail construction by first acquiring Eltel Networks Oy's Finnish rail business and later in the same year the rail contracting business from Komsor Oy. With the selected acquisitions, GRK was able to increase its expertise in rail construction and the related rail technology and electrification and rail maintenance, which contributed to significant growth in GRK's rail construction business in 2019–2021. In 2018–2020, GRK also carried out selected transactions relating to the asphalt business that support the strategy. In 2018, GRK divested its minority shareholding in Asfalttikallio Oy, as it did not fit the Company's strategy due to minority shareholding and acquired the businesses of Rakennus Asfaltti P&V and SL Asfaltti Oy as well as an asphalt mixing plant located in Kajaani and the related business from NCC Industry Oy in 2019–2020. The asphalt business if strategically important to GRK, as it supports the other business of the Company, especially civil engineering and road construction. In addition, in 2023 GRK Finland Ltd completed an asset acquisition in which GRK sold its slag processing business to Fortum Corporation. No employees were transferred with the transaction. Acquisitions have supported the Company's organic growth significantly during 2017–2024 by enabling a more comprehensive and integrated service offering and increased GRK's revenue with respect to acquired businesses.

The main focus in the assessment of acquisition targets are the capabilities of the targets, compatibility with GRK's service offering, strategy and values, potential for synergies with the existing business when integrating acquisition targets, possible risks associated with the acquisition and the size and profitability of the business of the target. The main focus in the assessment is the skills base of the personnel to be acquired with the acquisition target and the possibility to commit the target's management and key persons to GRK's business. GRK expects to finance potential future business acquisitions with proceeds from the Offering, cash flows from operating activities, financing from external sources or, after the Listing, through the capital markets. In order to minimise the risks associated with business acquisitions, GRK examines the targets diligently before carrying out the arrangements, conducts due diligence of the targets, seeks, e.g. to commit the management and key persons of the target and to ensure that the personnel will commit to comply with GRK's values, operating culture and functions by offering introduction and training. Further information on business acquisitions and risk factors relating to them are presented in sections "*Business of the Company – Business acquisitions and restructurings*" and "*Risk factors – Risks relating to GRK's business – GRK is exposed to risks relating to business acquisitions*".

Investments

The majority of GRK's capital expenditure consists of property, plant and equipment, such as machinery and equipment. In its operations, GRK widely uses special equipment designed for demanding construction work and therefore continuous capital expenditure in machinery and equipment play a key role for GRK's operations. Key machinery and equipment used in GRK's business include the special equipment of the rail and paving businesses, which are owned by GRK. The special equipment used by GRK in its rail and paving businesses is mainly owned by GRK. In addition, GRK owns special equipment for earthworks, such as drill piling and quarrying equipment. GRK also has a biochar plant in Utajärvi, in which the biochar production commenced in 2023 and pellet production in 2024. See also section "*Business of the Company – Machinery and equipment*" of the Offering Circular.

GRK makes customary capital expenditure in machinery and equipment used in its business on an ongoing basis. GRK finances its capital expenditure primarily through cash flows from operating activities and bank loans and installment debts.

The Board of Directors of GRK approves capital expenditure annually. GRK applies an annual plan and budget for its capital expenditure, which define the approval and authorisation procedures for capital expenditure that exceed certain defined monetary thresholds.

GRK's capital expenditure in intangible assets and property, plant, and equipment totalled EUR 16,586 thousand for the financial year ended 31 December 2024 (EUR 13,765 thousand for the financial year ended 31 December 2023 and EUR 19,106 thousand for the financial year ended 31 December 2022, EUR 17,959 thousand for the financial year ended 31 December 2021, EUR 12,423 thousand for the financial year ended 31 December 2020 and EUR 12,411 thousand for the financial year ended 31 December 2019). The largest capital expenditure is in property, plant and equipment, mainly in machinery and equipment and environmental technology. The Company will continue its capital expenditure from the level of 2024 to secure business growth in line with the strategy. Further information on capital expenditure is presented in section "*Business of the Company – Investments and acquisitions*".

In GRK's operations, the subcontractors' equipment primarily includes excavation and transport equipment and subgrade strengthening machinery, but GRK also owns some equipment used in such work, such as excavators and mass stabilisation and drill piling machinery. Rented equipment includes scaffolding, site huts, small tools, pumps and site vehicles. GRK also owns all types of the aforementioned equipment itself. The cost of these subcontractors' equipment and rented equipment is typically reflected in materials and services, which is described in more detail above in "*Operating and financial review and prospects – Key factors affecting the business and operating results – Cost structure and cost management*".

Demand

The infrastructure construction market in Finland, Sweden and Estonia have historically been stable and growing and on an annual level, no great fluctuations have occurred in the market in recent years. The market is also expected to stay stable in the future, and the market is expected to keep growing in all of the countries, especially in Sweden and in Estonia.[116] In recent years, however, economic growth has been weak in the countries where GRK operates, and the economic situation has inevitably had an impact on the construction sector in general. This has led to a reduction in the state budget for infrastructure construction in Finland. The trend has been more positive in Sweden and Estonia. In the view of GRK's management, the demand in the market is expected to be especially driven by i) green transition, ii) urbanisation, iii) increasing investments in defence and critical infrastructure, iv) high repair debt relating to infrastructure as well as v) large publicly funded infrastructure investments.[117] Furthermore, demand for environmental technology in particular is also driven by possibly tightening regulation and megatrends in the circular economy. Large planned investments in GRK's market areas will support the outlook for the historically stable market also in the future and create opportunities for GRK to increase the market share. Factors supporting market growth are discussed in more detail in "*Market and industry overview – Growth of the infrastructure construction market and growth drivers*".

GRK's customers consist primarily of public sector customers in Finland, Sweden and Estonia and partly also of private sector customers. It is typical for the infrastructure construction market that it is not exposed to short-term cyclical fluctuations as much as building construction market[118], because infrastructure construction projects are often long-lasting and involve long preparation times, and a significant portion of demand is comprised of orders from public operators, which are relatively independent of fluctuations. In the view of the Company's management, historically, long-term cyclical fluctuations have not impacted the infrastructure construction market as significantly and rapidly as other construction markets. Demand for environmental technology, waste management and recycling has in the view of the Company's management also been quite stable, but they are more exposed to cyclical fluctuations in short term. In addition, the amount of industrial investment can affect the aforementioned demand for environmental technology, waste management and recycling markets. Potential changes in the demand from the public sector are discussed in more detail in "*Risk factors*".

Demand may be relevant for GRK's business and profitability. The fluctuations in demand may require that the Company adjust the pricing of and negotiations relating to the services, which may have both a negative or a positive impact on the Company's result of operations. GRK's extensive service offering and geographic scope add flexibility and agility into GRK's business and allows GRK, for example, to efficiently allocate resources to areas of demand. Historically, GRK has been able to show steady and profitable growth, and in the view of the Company's management, the Company has been able to increase the market share of all of its business areas better than the market in Finland and to grow in Sweden, which has not been achieved by Finnish competitors earlier to the best knowledge of the Company.

[116] Source: Third-party market study. Forecon (Infrastructure Construction Report October 2024).

[117] Source: Third-party market study.

[118] Source: Third-party market study.

Competitive situation

The infrastructure construction markets in Finland, Sweden and Estonia have a wide variety of competitors ranging from small domestic players to large multinational operators. In addition to GRK, other infrastructure companies operating in the Finnish infrastructure construction market include Destia, Peab, YIT, Kreate, NRC and Skanska. In line with its strategy, GRK believes that it can achieve competitive advantage compared to its competitors through, for example, successful synergistic transactions, motivated and committed personnel, as measured by the personnel survey and, in the view of the Company's management, a unique culture that supports working. In addition, in the view of the Company's management, a comprehensive and specialised service offering in infrastructure construction and expertise create competitive advantage for GRK in projects where the extensive service offering can be utilised, such as in projects that are implemented in demanding urban environments. In the view of the Company's management, competitive advantage is also being created by being a forerunner in sustainable and environmentally-friendly construction. Despite the competitive advantages mentioned above, competitors' own ambitions, pricing models and demand situations can affect the Company's ability to win projects and thus its business operations and operating results.

Infrastructure construction market can also attract new entrants from abroad to certain geographic areas and certain business areas. For more information on GRK's competitive environment, see section "*Market and industry overview – Competitive environment*" in the Offering Circular, and on GRK's business sub-areas, see section "*Business of the Company –Service offering*" in the Offering Circular.

Seasonal nature of business

Weather conditions, seasons and the tendering schedules of clients have a significant impact on infrastructure construction in GRK's main market areas in Finland, Sweden and Estonia, which explains the seasonal nature of infrastructure construction. New projects are mainly started in the first or second quarter and, due to weather conditions, the construction works are mainly carried out in the projects during a period ranging from late spring to late autumn when it is most cost-effective to carry out construction work. Unpredictable weather conditions and the seasonal nature of the industry can affect the profitability of GRK's projects and thereby GRK's business operations, operating results, financial position and future prospects. For this reason, GRK must account for seasonal variation in weather conditions when planning and scheduling projects.

The following table sets forth the development of GRK's revenue and operating profit (loss) quarterly for the financial years ended 31 December 2024 and 31 December 2023.

	2024				
	1 Jan–31 Mar	**1 Apr–30 Jun**	**1 Jul–30 Sep**	**1 Oct–31 Dec**	**1 Jan–31 Dec**
(EUR thousand)	(unaudited)				(audited)
Revenue............................	108,238	182,288	224,456	213,568	728,550
Operating profit (loss)........	693	4,706	23,423	16,379	45,200

	2023				
	1 Jan–31 Mar	**1 Apr–30 Jun**	**1 Jul–30 Sep**	**1 Oct–31 Dec**	**1 Jan–31 Dec**
(EUR thousand)	(unaudited)				(audited)
Revenue............................	75,752	129,202	175,968	165,265	546,187
Operating profit (loss)........	-1,777	2,488	10,451	13,000	24,162

Due to seasonal variation, GRK's revenue and result for the first quarter, in particular, are typically clearly lower compared to the revenue and results of the second, third and fourth quarter. The revenue and result of the fourth quarter can be negatively or positively affected by the start of the winter season and by weather conditions. The seasonal nature of operations is also reflected in the development of the Group's working capital items, which are usually at their highest during the summer season and at their lowest at the turn of the year or in the beginning of the year when projects are being completed and the last payment items are being invoiced from customers.

The seasonal nature also means that GRK's need for workforce is at its highest from late spring to late autumn. The availability of skilled workforce is particularly important during this period. The accident frequency rate has been low with

GRK compared to the industry[119], and GRK's employer brand is strong in the market[120], being a positive driver in recruitments.

Recognition of projects due to the project-based nature of business

The seasonal nature of the business also affects project recognitions. A considerable part of GRK's income streams is generated by infrastructure construction agreements, which typically include a delivery of a single integrated project to the customer (performance obligation). GRK recognises the sales income from contract agreements over time, i.e. always when the control of a good or service passes to the customer. The recognition of long-term projects is based both on an estimate of the expected probable sales proceeds and expenses as well as on the degree of completion of the project's performance obligation, which is determined by the proportion of costs incurred up to the review date in relation to the estimated total costs. There is usually no significant temporal difference between the payment made by the customer and the handover of the Company's work performance, but in larger projects advance payments are typical.

Recent events

There have been no significant changes in the financial position or performance of GRK between 31 December 2024 and the date of this Offering Circular.

Research and development

In recent years, the Company's research and development activities have been particularly focused on the development of environmental technology, as the Company's strategy is to seek strong growth from the execution of construction projects that improve energy security and promote circular economy. Environmental technology development projects support all business operations of the Company.

Prospects

The following review includes forward-looking statements that are not guarantees of the future financial performance and which involve risks and uncertainties. The actual result of the Company's operations could differ materially from what has been expressed in connection with the forward-looking statements. Many factors mentioned, inter alia, in sections "Certain additional information – Forward-looking statements", "Risk factors" and "Operating and financial review and prospects – Key factors affecting the business and operating results" could have a material effect on the financial performance of the Company. The Company cautions prospective investors not to place undue reliance on these forward-looking statements. The following review has been prepared on a basis which is (i) comparable with GRK's historical financial information and (ii) consistent with GRK's accounting policies.

Preparation of future outlooks and profit guidance

GRK's profit guidance is based on the estimates and assumptions of the Company's management about the development of the Company's revenue, operating profit and operating environment. The guidance is based on market forecasts for the infrastructure construction market, used by the Company particularly for longer-term forecasting. The guidance is based, in particular, on the volume development of the Company's growth and general growth drivers, and the development expectations of new business areas and GRK's main market area and the estimated actualisation of revenue and project margins of existing order backlog. Key general growth drivers include inter alia urbanisation, construction repair debt, and the implementation of large contemplated investments.

The most significant factors that GRK can influence are successful project planning and execution, successful preparation of tenders and project agreements, pricing, quality of service, knowhow, resourcing, continuous cost control and efficiency and the ability to foresee changing market conditions and changes in the demand and the ability to respond to these and succeeding in accordance with defined strategy.

Factors beyond GRK's control mainly relate to overall economic development and political atmosphere, global pandemics, weather conditions and competitors' actions. The aforementioned factors can affect, for example, the amount of investments in the infrastructure construction market and the availability of public sector financing, the prices and availability of materials and the availability of personnel, the project schedules and the costs and profitability of projects. In addition, factors beyond the control of the Company include other risk factors relating to the industry and business

[119] The accident frequency rate has been compared with the statistics of the Confederation of Finnish Construction Industries RT concerning the accident frequency of Infra ry member companies. In 2024, GRK's accident frequency rate was 7.9 and Infra ry member companies' accident frequency rate was 11.

[120] T-Media's Construction Industry Reputation&Trust survey 2024.

operations, such as exchange rate fluctuations and regulatory changes, which are discussed in more detail in section "*Risk factors*".

Future outlook for 2025

The economy is starting to recover from the recession. Inflation and interest rates are still gradually declining. However, market conditions remain uncertain. Public infrastructure construction is growing modestly in Finland, Sweden and Estonia. In Finland, growth will be driven by the government's EUR 3 billion support package. In Finland and Sweden, business opportunities and growth potential are seen in large cities', private sector, green transition as well as defence and border security projects. In Estonia, investments are strongly focused on Rail Baltica and the electrification of the Estonian rail network.

Financial guidance for 2025

GRK estimates that its revenue in 2025 will be EUR 650–730 million (in 2024: EUR 728.6 million) and adjusted EBIT will be EUR 36–45 million in 2025 (in 2024: EUR 45.6 million).

Background for the financial guidance

The profit guidance is based on estimate of revenue to be recorded from existing order backlog in 2025 based on order backlog margins. In addition, the guidance is based on assessment of new projects to be won as well as progress of the projects currently in the development phase and their recorded revenue in 2025.

Key items in the income statement

Revenue

The Group's revenue is mainly generated from civil engineering and road construction, rail construction and environmental technology.

Other operating income

Other operating income consists mainly of income from fuel tax refunds, gain on sale of fixed assets, received insurance indemnities and compensation for damages, rental income, grants received, and other operating income not directly related to the Group's contracts with its customers.

Materials and services

Materials and services comprise purchases during the financial year, changes in inventories and external services.

Employee benefit expenses

Employee benefit expenses comprise salaries and wages paid, cash-settled share-based payments, pension costs and other employee benefit expenses.

Depreciation, amortisation and impairment

Depreciation, amortisation and impairment comprise depreciation and amortisation according to plan and impairment of intangible assets, property, plant, and equipment and right-of-use assets.

Intangible assets and property, plant, and equipment are depreciated according to plan using the straight-line method, based on the estimated useful life of the asset. Right-of-use assets are depreciated using the straight-line method over the estimated economic useful life or a shorter lease period.

Other operating expenses

Other operating expenses comprise travel expenses, vehicle expenses, IT software and equipment expenses, consulting, advisory and administrative services, office and admin costs, voluntary personnel costs and premises expenses. Voluntary personnel costs comprise expenses relating to the personnel, such as workwear and protective gear, occupational health care and training and recreation expenses.

Operating profit (loss)

Operating profit (loss) is calculated by adding other operating income to revenue and then subtracting from this sum materials and services, employee benefit expenses, depreciation, amortisation and impairment and other operating expenses.

Finance income and expenses

Finance income and expenses comprise interest expenses from borrowings and lease liabilities and interest income from loan receivables and other interest income, guarantee expenses for projects, foreign exchange rate losses and gains and other finance expenses and income.

Profit (loss) for the period

Profit (loss) for the financial year is calculated by subtracting the sum of financial income and expenses and income taxes from the operating profit (loss).

Description of the development of key items in the income statement

Years 2024–2022

The following table sets forth the key items in GRK's income statements for the periods indicated:

	1 January – 31 December		
	2024	**2023**	**2022**
(EUR thousand, unless otherwise indicated)		(audited)	
Revenue....................................	728,550	546,187	450,459
Other operating income.............	1,849	7,151	17,576
Materials and services	-530,090	-395,734	-337,743
Employee benefit expenses	-105,593	-92,281	-81,022
Depreciation, amortisation and impairment	-15,729	-13,531	-13,040
Other operating expenses..........	-33,787	-27,631	-24,868
Operating profit (loss)................	45,200	24,162	11,364
Finance income..........................	3,387	1,645	157
Finance expenses......................	-2,762	-1,577	-1,566
Finance income and expenses ..	625	68	-1,409
Profit (loss) before income tax ...	45,826	24,230	9,955
Income taxes.............................	-8,941	-4,109	-2,972
Profit (loss) for the period...........	36,885	20,121	6,983

Revenue

The following table sets forth the distribution of GRK's revenue by geographic area for the periods indicated.

	1 January – 31 December		
	2024	**2023**	**2022**
(EUR thousand, unless otherwise indicated)		(audited)	
Finland	376,272	335,192	329,663
Sweden	274,100	165,926	67,524
Estonia	78,091	42,123	51,370
Other	87	2,946	1,902
Total	**728,550**	**546,187**	**450,459**

The Group's revenue was EUR 728,550 thousand for the financial year ended 31 December 2024, corresponding to an increase of 33.4 per cent when compared to the financial year ended 31 December 2023, when the Group's revenue amounted to EUR 546,187 thousand. The increase in revenue was primarily due to the project with Stegra AB expanding in Sweden[121], growth generated in Finland from several large rail construction and civil engineering and road construction projects, and in Estonia from several large electrification and projects relating to Rail Baltica. In addition, the positive development was also supported by favourable weather conditions, which allowed several ongoing projects to continue until the end of the year.

[121] Stegra AB project's share of the Company's invoicing in the financial year 2024 was approximately 29 per cent (unaudited).

The Group's revenue was EUR 546,187 thousand for the financial year ended 31 December 2023, corresponding to an increase of 21.3 per cent when compared to the financial year ended 31 December 2022, when the Group's revenue was EUR 450,459 thousand. The increase in revenue was due to, inter alia, a significant increase in revenue in Sweden. In Sweden, business volumes were affected by the project with Stregra AB, where GRK is implementing the earthworks, foundation reinforcement and concrete works for a hydrogen and steel plant. In addition, in Finland, revenue increased in particular due to civil engineering, road construction and rail construction business.

The Group's revenue was EUR 450,459 thousand for the financial year ended 31 December 2022, corresponding to an increase of 4.6 per cent when compared to the financial year ended 31 December 2021, when the Group's revenue was EUR 430,586 thousand. The increase in revenue was due to, inter alia, an increase of the rail construction business in Finland. In addition, the development of revenue in Sweden was also reflected by the project with Stegra AB and, in Estonia, the construction of the Võõbu-Mäo road section and the Tartu ring road.

Other operating income

The Group's other operating income was EUR 1,849 thousand for the financial year ended 31 December 2024, EUR 7,151 thousand for the financial year ended 31 December 2023 and EUR 17,576 thousand for the financial year ended 31 December 2022. In the financial year 2024, the most significant other operating income consisted of fuel tax refunds and gains on the sale of property, plant and equipment. In the financial years 2023 and 2022, the most significant other operating income consisted of received insurance indemnities and compensation for damages, mainly related to the Umeå bridge damages[122].

Materials and services

The Group's material and service expenses amounted to EUR 530,090 thousand for the financial year ended 31 December 2024 (72.8 per cent of the revenue) and for the financial year ended 31 December 2023, material and service expenses amounted to EUR 395,734 thousand (72.5 per cent of the revenue). The change in material and service expenses was primarily due to an increase in revenue and increased material expenses for large projects, such as the project with Stegra AB, the Hailuoto causeway and the Espoo Rail Line project, as well as higher subcontracting costs due to higher volumes. The ratio of materials and services to revenue remained at the same level.

The Group's material and service expenses amounted to EUR 395,734 thousand (72.5 per cent of the revenue) for the financial year ended 31 December 2023 and for the financial year ended 31 December 2022, material and service expenses amounted to EUR 337,743 thousand (75.0 per cent of the revenue). The change in material and service expenses was primarily due an increase in revenue and the large material purchases for the project with Stegra AB during 2023. The share of external services as a percentage of revenue decreased significantly. Overall, the ratio of materials and services to revenue decreased significantly due to the stabilisation of cost level.

The Group's material and service expenses amounted to EUR 337,743 thousand (75.0 per cent of the revenue) for the financial year ended 31 December 2022, and for the financial year ended 31 December 2021, material and service expenses amounted to EUR 314,457 thousand (73.0 per cent of the revenue). The change in material and service expenses was partly due to an increase in revenue and the increase in the cost of site purchases, which increased as a result of the significant increase of cost level caused by Russia's war of aggression and inflation. Additionally, in 2022, several fixed-price projects without index clauses mitigating the impact of cost changes were completed.[123]

Employee benefit expenses

The Group's employee benefit expenses were EUR 105,593 thousand for the financial year ended 31 December 2024 and for the financial year ended 31 December 2023, employee benefit expenses were EUR 92,281 thousand. The change in employee benefit expenses was primarily due to an increase in personnel which was due to, inter alia, the growth of the business as well as normal salary increases in line with collective agreements.

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[122] An accident occurred at GRK Sverige AB's Umeå site in 2020. GRK Sverige AB initiated arbitration proceedings in relation to the incident and claimed damages and late payment penalties from the subcontractor in the arbitration proceedings. The subcontractor contested GRK Sverige AB's claims and presented its own counterclaims in the proceedings. In addition, GRK Sverige AB filed a claim with the District Court of Helsinki concerning a guarantee given by the subcontractor's Finnish parent company. The District Court of Helsinki issued a protective order on GRK Sverige AB's application, ordering the seizure of the guarantor's assets for the value of the guarantee. In April 2023, GRK Sverige AB and the subcontractor reached a settlement agreement in which the dispute over the Umeå bridge accident was finally resolved between the parties. In accordance with the settlement, all legal proceedings concerning the dispute have been cancelled.

[123] The percentages of material and service expenses of the revenue are unaudited.

The Group's employee benefit expenses were EUR 92,281 thousand for the financial year ended 31 December 2023 and for the financial year ended 31 December 2022, employee benefit expenses were EUR 81,022 thousand. The change in employee benefit expenses was primarily due to an increase in personnel, which was due to, inter alia, the growth of the business and strengthening the Group administration as part of raising the readiness for the listing as well as normal salary increases in line with collective agreements.

The Group's employee benefit expenses were EUR 81,022 thousand for the financial year ended 31 December 2022 and for the financial year ended 31 December 2021, employee benefit expenses were EUR 75,222 thousand. The change in employee benefit expenses was primarily due to an increase in personnel as well as normal salary increases in line with collective agreements.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment amounted to EUR 15,729 thousand for the financial year ended 31 December 2024, EUR 13,531 thousand for the financial year ended 31 December 2023, EUR 13,040 thousand for the financial year ended 31 December 2022 and EUR 11,875 thousand for the financial year ended 31 December 2021.

The changes in depreciation, amortisation and impairment in the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 compared to the previous years was primarily due to capital expenditure into machinery and equipment and new leases, which increased the amount of depreciation and amortisation expenses as well as impairments recognised.

Other operating expenses

The Group's other operating expenses were EUR 33,787 thousand (4.6 per cent of the revenue) for the financial year ended 31 December 2024 and for the financial year ended 31 December 2023, other operating expenses were EUR 27,631 thousand (5.1 per cent of the revenue). The increase in other operating expenses was partly due to strong growth, the Company's preparation for reporting under the CSRD and investments in improving the Company's IT environment. However, the percentage of other operating expenses of the revenue in the financial year ended 31 December 2024 decreased from the level of the financial year ended 31 December 2023.

The Group's other operating expenses were EUR 27,631 thousand (5.1 per cent of the revenue) for the financial year ended 31 December 2023 and for the financial year ended 31 December 2022, other operating expenses were EUR 24,868 thousand (5.5 per cent of the revenue). The change in other operating expenses was primarily due to the growth of business and the increase in the number of personnel. However, the percentage of other operating expenses of the revenue in the financial year ended 31 December 2023 decreased from the level of the financial year ended 31 December 2022.

The Group's other operating expenses were EUR 24,868 thousand (5.5 per cent of the revenue) for the financial year ended 31 December 2022 and for the financial year ended 31 December 2021, other operating expenses were EUR 22,978 thousand (5.3 per cent of the revenue). The change in other expenses was primarily due to the growth of business and number of personnel and raising the Company's readiness to support the planned listing.[124]

Operating profit (loss)

The Group's operating profit was EUR 45,200 thousand for the financial year ended 31 December 2024, corresponding to an increase of 87.1 per cent when compared to the financial year ended 31 December 2023, when the Group's operating profit was EUR 24,162 thousand.

The Group's operating profit was EUR 24,162 thousand for the financial year ended 31 December 2023, corresponding to an increase of 112.6 per cent when compared to the financial year ended 31 December 2022, when the Group's operating profit was EUR 11,364 thousand.

The Group's operating profit was EUR 11,364 thousand for the financial year ended 31 December 2022, corresponding to a decrease of 45.2 per cent when compared to the financial year ended 31 December 2021, when the Group's operating profit was EUR 20,724 thousand.

GRK's operating profit margin was 6.2 per cent for the financial year ended 31 December 2024, 4.4 per cent for the financial year ended 31 December 2023 and 2.5 per cent for the financial year ended 31 December 2022.[125]

The change in operating profit was affected primarily by the factors described in the sections above. In addition, the operating profit for the financial years ended 31 December 2024, 31 December 2023 and 31 December 2022 included

[124] The percentages of other operating expenses of the revenue are unaudited.

[125] The key figures of operating profit margins are unaudited.

expenses of EUR 366 thousand, EUR 698 thousand and EUR 2,325 thousand, respectively, mainly relating to the listing, strategic restructuring and examination, litigations, termination benefits, business acquisitions, and the impairment of tangible and intangible assets, deviating from ordinary course of business.

Adjusted EBIT in 2024–2022

The following table sets forth GRK's adjusted EBIT for the periods indicated.

	1 January – 31 December		
	2024	**2023**	**2022**
(EUR thousand)	(unaudited, unless otherwise indicated)		
Operating profit (loss)[(1)]	45,200	24,162	11,364
Items affecting comparability			
Transaction costs concerning business acquisitions (whether implemented or not)	-	-	6
Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates	-	342	444
Restructuring costs, including termination benefits, as well as strategic restructuring and examination-related costs	-	295	161
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	366	-	1,459
Unusual legal and arbitration costs	-	60	255
Items affecting comparability	366	698	2,325
Adjusted EBIT	**45,566**	**24,860**	**13,689**

(1) Audited.

The Group's adjusted EBIT was EUR 45,566 thousand for the financial year ended 31 December 2024, corresponding to an increase of 83.3 per cent when compared to the financial year ended 31 December 2023, when the Group's adjusted EBIT was EUR 24,860 thousand.

The Group's adjusted EBIT was EUR 24,860 thousand for the financial year ended 31 December 2023, corresponding to an increase of 81.6 per cent when compared to the financial year ended 31 December 2022, when the Group's adjusted EBIT was EUR 13,689 thousand.

The Group's adjusted EBIT was EUR 13,689 thousand for the financial year ended 31 December 2022, corresponding to a decrease of 39.5 per cent when compared to the financial year ended 31 December 2021, when the Group's adjusted EBIT was EUR 22,630 thousand.

GRK's adjusted EBIT margin was 6.3 per cent for the financial year ended 31 December 2024, 4.6 per cent for the financial year ended 31 December 2023, and 3.0 per cent for the financial year ended 31 December 2022.[126]

Finance income and expenses

The Group's finance income and expenses were in total EUR 625 thousand for the financial year ended 31 December 2024 and for the financial year ended 31 December 2023, finance income and expenses were in total EUR 68 thousand. Total finance income and expenses increased as, due to higher interest rates and strong cash position, finance income increased more than finance expenses in financial year 2024 when compared to the previous financial year.

The Group's finance income and expenses were in total EUR 68 thousand for the financial year ended 31 December 2023, and for the financial year ended 31 December 2022, finance income and expenses were in total EUR -1,409 thousand. Total finance income and expenses increased as, due to higher interest rates and strong cash position, finance income increased in financial year 2023 when compared to the previous financial year.

The Group's finance income and costs were in total EUR -1,409 thousand for the financial year ended 31 December 2022 and for the financial year ended 31 December 2021, finance income and expenses were in total EUR -968 thousand. Total

[126] The key figures of Adjusted EBIT margins are unaudited.

finance income and expenses decreased primarily due to higher interest rates and higher interest expenses on loans and lease liabilities in the financial year 2022 when compared to the previous financial year.

Income taxes

The Group's income taxes amounted to EUR -8,941 thousand for the financial year ended 31 December 2024, EUR -4,109 thousand for the financial year ended 31 December 2023, EUR -2,972 thousand for the financial year ended 31 December 2022 and EUR -4,057 thousand for the financial year ended 31 December 2021.

The increase in income taxes for the financial years ended 31 December 2024 and 31 December 2023 was primarily due to an increase in taxable income, and the decrease in income taxes for the financial year ended 31 December 2022 was due to a decrease in taxable income compared to the previous financial year.

Net profit (loss)

The Group's net profit for the financial year was EUR 36,885 thousand for the financial year ended 31 December 2024, EUR 20,121 thousand for the financial year ended 31 December 2023, EUR 6,983 thousand for the financial year ended 31 December 2022 and EUR 15,698 thousand for the financial year ended 31 December 2021.

The change in profit (loss) for the financial year was primarily affected by the factors described in the sections above.

Years 2021–2019

The following table sets forth the key items in GRK's income statements for the periods indicated.

	1 January – 31 December		
	2021	**2020**	**2019**
(EUR thousand, unless otherwise indicated)	(audited)	(unaudited)	
Revenue....................................	430,586	387,259	298,596
Other operating income.............	14,669	966	1,004
Materials and services	-314,457	-277,645	-219,770
Employee benefit expenses	-75,222	-59,076	-44,608
Depreciation, amortisation and impairment	-11,875	-9,514	-6,864
Other operating expenses..........	-22,978	-20,335	-15,924
Operating profit (loss)................	20,724	21,654	12,434
Finance income..........................	61	45	69
Finance expenses......................	-1,029	-788	-812
Finance income and expenses ..	-968	-743	-743
Profit (loss) before income tax ...	19,755	20,911	11,691
Income taxes.............................	-4,057	-2,336	-2,801
Profit (loss) for the period...........	15,698	18,576	8,890

Revenue

The following table sets forth the distribution of GRK's revenue by geographic area for the periods indicated.

	1 January – 31 December		
	2021	**2020**	**2019**
(EUR thousand, unless otherwise indicated)	(audited)	(unaudited)	
Finland	330,819	322,668	258,922
Sweden	54,832	42,714	16,740
Estonia	42,523	20,370	22,662
Other	2,411	1,507	272
Total	**430,586**	**387,259**	**298,596**

The Group's revenue was EUR 430,586 thousand for the financial year ended 31 December 2021, corresponding to an increase of 11.2 per cent when compared to the financial year ended 31 December 2020, when the Group's revenue was

EUR 387,259 thousand. The increase in revenue was primarily due to the increase of the rail construction business and the operations in Estonia and Sweden.

The Group's revenue was EUR 387,259 thousand for the financial year ended 31 December 2020, corresponding to an increase of 29.7 per cent when compared to the financial year ended 31 December 2019, when the Group's revenue was EUR 298,596 thousand. The increase in revenue was due to, inter alia, strong demand for railway superstructure contracts and infrastructure construction, the growth of maintenance business as well as strong growth in certain geographic areas, such as Sweden, in accordance with the Company's strategy. The asphalt and stabilisation business of SL Asfaltti Oy and the business of Rakennus Asfaltti P&V Oy, both acquired in the financial year 2019, increased the Group's revenue approximately EUR 25.5 million in the financial year 2019.

Other operating income

The Group's other operating income was EUR 14,669 thousand for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, other operating income was EUR 966 thousand. The increase in other operating income was primarily due to received insurance compensation for the damage repair of the Umeå bridge site during the financial year 2021.

The Group's other operating income was EUR 966 thousand for the financial year ended 31 December 2020 and for the financial year ended 31 December 2019, other operating income was EUR 1,004 thousand. For both review periods, the most significant items of other operating income were the fuel tax refunds related to paving business and the insurance indemnities received and, for the financial year ended 31 December 2019, the proceeds from sale of property, plant and equipment.

Materials and services

The Group's materials and services expenses amounted to EUR 314,457 thousand (73.0 per cent of the revenue) for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, materials and services expenses amounted to EUR 277,645 thousand (71.7 per cent of the revenue). The change in materials and services expenses was primarily due to an increase in revenue, the increased prices of raw materials and the damage repair costs of the Umeå bridge site. The growth of the rail construction business further increased the share of the Company's own personnel and reduced the increase in materials and services expenses between the periods.

The Group's materials and services expenses amounted to EUR 277,645 thousand (71.7 per cent of the revenue) for the financial year ended 31 December 2020 and for the financial year ended 31 December 2019, materials and services amounted to EUR 219,770 thousand (73.6 per cent of the revenue). The change in materials and services expenses was primarily due to an increase in revenue. However, in relation to revenue, materials and service expenses decreased between financial years due to the change in the Group's cost structure as the growth of the rail construction business increased the share of the Company's own personnel.[127]

Employee benefit expenses

The Group's employee benefit expenses were EUR 75,222 thousand for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, employee benefit expenses were EUR 59,076 thousand. The change in employee benefit expenses was primarily due to growth of business, the increase in the number of personnel of the rail construction business, the increase in wage expenses and strengthening the Group administration as part of raising the readiness for the listing.

The Group's employee benefit expenses were EUR 59,076 thousand for the financial year ended 31 December 2020 and for the financial year ended 31 December 2019, employee benefit expenses were EUR 44,608 thousand. The change in employee benefit expenses was primarily due to an increase in the number of personnel, which was due to, inter alia, the growth of the business, strengthening the Group administration as part of raising the readiness for the listing and the change in the Group's cost structure related to the growth of the rail construction business, which requires more Company personnel than subcontracting compared to other business.

Depreciation, amortisation and impairment

The Group's depreciation, amortisation and impairment amounted to EUR 11,875 thousand for the financial year ended 31 December 2021, EUR 9,514 thousand for the financial year ended 31 December 2020 and EUR 6,864 thousand for the financial year ended 31 December 2019.

[127] The percentages of material and service expenses of the revenue are unaudited.

The changes in depreciation, amortisation and impairment in the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019 when compared to the previous years was primarily due to capital expenditure into machinery and equipment and new leases, which increased the amount of depreciation and amortisation expenses as well as impairment recognised.

Other operating expenses

The Group's other operating expenses were EUR 22,978 thousand (5.3 per cent of revenue) for the financial year ended 31 December 2021 and for the financial year ended 31 December 2020, other operating expenses were EUR 20,335 thousand (5.3 per cent of revenue). The change in other operating expenses was primarily due to expenses arising from raising the readiness for the listing and preparing for strong growth. However, the percentage of other operating expenses of the revenue remained at the same level in the financial years ended 31 December 2021 and 31 December 2020.

The Group's other operating expenses were EUR 20,335 thousand (5.3 per cent of revenue) for the financial year ended 31 December 2020 and for the financial year ended 31 December 2019, other operating expenses were EUR 15,924 thousand (5.3 per cent of revenue). The change in other expenses was primarily due to the growth of business and the increase in the number of personnel and raising the Company's readiness to support the planned listing. However, the percentage of other operating expenses of the revenue remained at the same level in the financial years ended 31 December 2020 and 31 December 2019.[128]

Operating profit (loss)

The Group's operating profit was EUR 20,724 thousand for the financial year ended 31 December 2021, corresponding to a change of -4.3 per cent compared to the financial year ended 31 December 2020, when the Group's operating profit was EUR 21,654 thousand.

The Group's operating profit was EUR 21,654 thousand for the financial year ended 31 December 2020, corresponding to a change of 74.2 per cent compared to the financial year ended 31 December 2019, when the Group's operating profit was EUR 12,434 thousand.

GRK's operating profit margin was 4.8 per cent for the financial year ended 31 December 2021, 5.6 per cent for the financial year ended 31 December 2020, and 4.2 per cent for the financial year ended 31 December 2019.[129]

The change in operating profit was affected primarily by the factors described in the sections above. In addition, the operating profit for the financial years ended 31 December 2021, 31 December 2020 and 31 December 2019 included expenses of EUR 1,907 thousand, EUR 1,233 thousand and EUR 213 thousand, respectively, mainly relating to listing, strategic restructurings and examinations, litigations, termination benefits, business acquisitions, and the impairment of tangible and intangible assets, deviating from ordinary course of business.

[128] The percentages of other operating expenses of the revenue are unaudited.

[129] The key figures of operating profit margins are unaudited.

Adjusted EBIT in 2021–2019

The following table sets forth GRK's adjusted EBIT for the periods indicated.

	1 January – 31 December		
	2021	**2020**	**2019**
(EUR thousand)	(unaudited, unless otherwise indicated)		
Operating profit (loss)[(1)]	20,724[(1)]	21,654	12,434
Items affecting comparability			
Transaction costs concerning business acquisitions (whether implemented or not)............	96	158	213
Gains and losses and impairments generated by the sale of tangible and intangible assets and subsidiaries and affiliates	544	-	-
Restructuring costs, including termination benefits, as well as strategic restructuring and examination-related costs..	-	888	-
Costs related to preparations for and the implementation of the Company's listing on the stock exchange	707	187	-
Unusual legal and arbitration costs	559	-	-
Items affecting comparability	1,907	1,233	213
Adjusted EBIT	**22,630**	**22,887**	**12,647**

(1) Audited.

The Group's adjusted EBIT was EUR 22,630 thousand for the financial year ended 31 December 2021, corresponding to a change of -1.1 per cent compared to the financial year ended 31 December 2020, when the Group's adjusted EBIT was EUR 22,887 thousand.

The Group's adjusted EBIT was EUR 22,887 thousand for the financial year ended 31 December 2020, corresponding to a change of 81.0 per cent compared to the financial year ended 31 December 2019, when the Group's adjusted EBIT was EUR 12,647 thousand.

GRK's adjusted EBIT margin was 5.3 per cent for the financial year ended 31 December 2021, 5.9 per cent for the financial year ended 31 December 2020 and 4.2 per cent for the financial year ended 31 December 2019.[130]

Finance income and expenses

The Group's finance income and expenses were in total EUR -968 thousand for the financial year ended 31 December 2021, EUR -743 thousand for the financial year ended 31 December 2020 and EUR -743 thousand for the financial year ended 31 December 2019. Total finance income and expenses decreased in the financial year ended 31 December 2021 due to increases in interest expenses on lease liabilities under IFRS 16 and in finance costs relating to acquired property, plant and equipment.

Income taxes

The Group's income taxes amounted to EUR -4,057 thousand for the financial year ended 31 December 2021, EUR -2,336 thousand for the financial year ended 31 December 2020 and EUR -2,801 thousand for the financial year ended 31 December 2019. The increase in income taxes for the financial year ended 31 December 2021 when compared to the financial year ended 31 December 2020 was primarily due to the fact that the amount of income taxes for the financial year 2020 was reduced by deferred tax assets which were recognised from losses of previous financial years. The change in income taxes between the financial years 2020 and 2019 was primarily due to deferred tax assets generated from losses of previous financial years that were carried forward to the financial year ended 31 December 2020 based on the Company's assessment that the Group has convincing evidence of profitable operations which makes it probable that there will be taxable profit against which the losses can be utilised.

[130] The key figures of Adjusted EBIT margins are unaudited.

Profit (loss) for the period

The Group's net profit was EUR 15,698 thousand for the financial year ended 31 December 2021, EUR 18,576 thousand for the financial year ended 31 December 2020 and EUR 8,890 thousand for the financial year ended 31 December 2019.

The change in profit (loss) for the financial year was primarily affected by the factors described in the sections above.

Liquidity and capital resources

General

The Company's principal source of liquidity has been cash flows from operating activities and, when necessary, external borrowings. The Company's liquidity requirements principally arise from regular business operations, capital expenditure, debt servicing costs, working capital management, dividend payments and taxes. The Company's liquidity is also affected by, for example, advance payments, payments received from trade receivables and payments of trade payables. The Company's net working capital is described below in section "*Operating and financial review and prospects – Balance sheet information – Net working capital*".

As at 31 December 2024, the Company's cash amounted to EUR 126,693 thousand and interest-bearing liabilities amounted to EUR 38,670 thousand. Interest-bearing liabilities comprised bank loans, installment debts and lease liabilities. The Company also has an overdraft facility of EUR 11,500 thousand, which was unused as at 31 December 2024 and as at the date of this Offering Circular.[131]

Cash flow statement information

Years 2024–2022

The following table sets forth a summary of GRK's cash flow statements for the financial years indicated.

	1 January – 31 December		
	2024	**2023**	**2022**
(EUR thousand)		(audited)	
Net cash flow from operating activities	61,536	76,032	20,976
Net cash flow from investing activities	-15,354	-12,080	-19,207
Net cash flow from financing activities	-15,172	-10,761	-7,176
Net increase/decrease (-) in cash and cash equivalents	31,009	53,190	-5,407
Cash and cash equivalents at the beginning of the financial year	97,636	43,020	48,456
Effects of exchange rate changes on cash and cash equivalents	-1,952	1,426	-29
Cash and cash equivalents at end of year	126,693	97,636	43,020

No material changes have taken place in the Company's cash flows between 31 December 2024 and the date of this Offering Circular, normal seasonal fluctuation considered.

Cash flows from operating activities

For the financial year ended 31 December 2024, the Group's net cash flow from operating activities amounted to EUR 61,536 thousand, a decrease of EUR 14,495 thousand as compared to the Group's net cash flow from operating activities of EUR 76,032 thousand for the financial year ended 31 December 2023. The decrease in net cash flow from operating activities was primarily due to a decrease in the level of advance payments received at the end of 2024 when compared to the previous financial year and to the fact that payments to suppliers increased more than proceeds received from customers.

For the financial year ended 31 December 2023, the Group's net cash flow from operating activities amounted to EUR 76,032 thousand, an increase of EUR 55,056 thousand as compared to the Group's net cash flow from operating activities of EUR 20,976 thousand for the financial year ended 31 December 2022. The increase in net cash flow from operating activities was primarily due to an increase in proceeds received from customers and the fact that payments to suppliers did not increase as much as proceeds received from customers. The increase in payments received from customers is partly explained by the large advance payments received. The increase in the Group's net cash flow from

[131] Interest-bearing liabilities and the overdraft facility limit are unaudited.

operating activities for the financial year ended 31 December 2023 is also explained by the amount of net working capital being lower than usual as at 31 December 2023.

For the financial year ended 31 December 2022, the Group's net cash flow from operating activities amounted to EUR 20,976 thousand, an increase of EUR 3,703 thousand as compared to the Group's net cash flow from operating activities of EUR 17,272 thousand for the financial year ended 31 December 2021. The increase in net cash flow from operating activities was primarily due to an increase in other profits and in proceeds received from customers, which is partly explained by the large advance payments received.

Cash flow from investing activities

For the financial year ended 31 December 2024, the Group's net cash flow from investing activities amounted to EUR -15,354 thousand, a decrease of EUR 3,274 thousand as compared to the Group's net cash flow from investing activities of EUR -12,080 thousand for the financial year ended 31 December 2023. The net cash flow from investing activities for the financial year ended 31 December 2024 was affected by, inter alia, the acquisition of property, plant and equipment and intangible assets amounting to EUR -16,586 thousand, and other loans granted amounting to EUR -300 thousand. The used cash flow was decreased by, inter alia, sales proceeds from property, plant and equipment amounting to EUR 875 thousand, repayments of granted loans amounting to EUR 469 thousand and interests received from loan receivables amounting to EUR 188 thousand.[132]

For the financial year ended 31 December 2023, the Group's net cash flow from investing activities amounted to EUR -12,080 thousand, an increase of EUR 7,127 thousand as compared to the Group's net cash flow from investing activities of EUR -19,207 thousand for the financial year ended 31 December 2022. The net cash flow from investing activities for the financial year ended 31 December 2023 was affected by, inter alia, the acquisition of property, plant and equipment and intangible assets amounting to EUR -13,765 thousand, sales proceeds from property, plant and equipment amounting to EUR 3,103 thousand and loans granted to shareholders/employees amounting to EUR -1,797 thousand, repayments of granted loans amounting to EUR 313 thousand and interests received from loan receivables amounting to EUR 66 thousand.[133]

For the financial year ended 31 December 2022, the Group's net cash flow from investing activities amounted to EUR -19,207 thousand, an increase of EUR 895 thousand as compared to the Group's net cash flow from investing activities of EUR -20,101 thousand for the financial year ended 31 December 2021. The net cash flow from investing activities for the financial year ended 31 December 2022 was affected by, inter alia, the acquisition of property, plant and equipment and intangible assets amounting to EUR -19,106 thousand, acquisition of businesses amounting to EUR -1,500 thousand, sales proceeds from property, plant and equipment amounting to EUR 749 thousand, repayments of granted loans amounting to EUR 643 thousand and interests received from loan receivables amounting to EUR 7 thousand.

Cash flow from financing activities

For the financial year ended 31 December 2024, the Group's net cash flow from financing activities amounted to EUR -15,172 thousand, a decrease of EUR 4,411 thousand as compared to the Group's net cash flow from financing activities of EUR -10,761 thousand for the financial year ended 31 December 2023. In the financial year ended 31 December 2024 the net cash flows from financing activities were affected by, inter alia, borrowings withdrawn amounting to EUR 9,275 thousand, repayment of borrowings amounting to EUR -8,730 thousand, dividends paid amounting to EUR -6,197 thousand, repayments of lease liabilities amounting to EUR -4,568 thousand, proceeds from issuance of shares amounting to EUR 75 thousand and cash flows relating to repurchase of own shares amounting to EUR -5,027 thousand.

For the financial year ended 31 December 2023, the Group's net cash flow from financing activities amounted to EUR -10,761 thousand, a decrease of EUR 3,585 thousand as compared to the Group's net cash flow from financing activities of EUR -7,176 thousand for the financial year ended 31 December 2022. In the financial year ended 31 December 2023, the net cash flows from financing activities were affected by, inter alia, borrowings withdrawn amounting to EUR 4,853 thousand, repayment of borrowings amounting to EUR -6,422 thousand, dividends paid amounting to EUR -6,264 thousand, repayments of lease liabilities EUR -3,892 thousand, proceeds from issuance of shares amounting to EUR 2,949 thousand and cash flows relating to the repurchase of own shares amounting to EUR -1,986 thousand.

For the financial year ended 31 December 2022, the Group's net cash flow from financing activities amounted to EUR -7,176 thousand, a decrease of EUR 5,569 thousand as compared to the Group's net cash flow from financing activities of EUR -1,607 thousand for the financial year ended 31 December 2021. In the financial year ended 31 December 2022, the net cash flows from financing activities were affected by, inter alia, borrowings withdrawn amounting to

[132] In accordance with IAS 7, granted loans and their repayments are presented under cash flows from investing activities.

[133] In accordance with IAS 7, granted loans and their repayments are presented under cash flows from investing activities.

EUR 11,292 thousand, repayment of borrowings amounting to EUR -8,347 thousand, dividends paid amounting to EUR - 5,818 thousand, repayments of lease liabilities amounting to EUR -4,096 thousand and cash flows relating to the repurchase of own shares amounting to EUR -208 thousand.

Years 2021–2019

The following table sets forth a summary of the Company's cash flow statements for the periods indicated.

	1 January – 31 December		
	2021	**2020**	**2019**
(EUR thousand)	(audited)	(unaudited)	
Net cash flow from operating activities	17,272	47,976	19,685
Net cash flow from investing activities	-20,101	-15,917	-20,753
Net cash flow from financing activities	-1,607	-5,873	-5,935
Net increase/decrease (-) in cash and cash equivalents	-4,436	26,185	-7,002
Cash and cash equivalents at the beginning of the financial year	52,919	26,734	33,736
Effects of exchange rate changes on cash and cash equivalents	-28	-	-
Cash and cash equivalents at end of year	48,456	52,919	26,734

Cash flows from operating activities

For the financial year ended 31 December 2021, the Group's net cash flow from operating activities amounted to EUR 17,272 thousand, a decrease of EUR 30,703 thousand as compared to the Group's net cash flow from operating activities of EUR 47,976 thousand for the financial year ended 31 December 2020. The decrease in net cash flow from operating activities was primarily due to the stronger than normal net cash inflow from operating activities in the comparison year 2020 which in turn was due to the large advance payments received at the end of 2020 and due the amount of net working capital being lower than usual as at 31 December 2020.

For the financial year ended 31 December 2020, the Group's net cash flow from operating activities amounted to EUR 47,976 thousand, an increase of EUR 28,291 thousand as compared to the Group's net cash flow from operating activities of EUR 19,685 thousand for the financial year ended 31 December 2019. The increase in net cash flow from operating activities was primarily due to an increase in proceeds received from customers and the fact that payments to suppliers did not increase as much as proceeds received from customers. The increase in proceeds received from customers is partly explained by the large advance payments received. The increase in the Group's net cash flow from operating activities for the financial year ended 31 December 2020 is also explained by the amount of net working capital being lower than usual as at 31 December 2020.

Cash flow from investing activities

For the financial year ended 31 December 2021, the Group's net cash flow from investing activities amounted to EUR -20,101 thousand, a decrease of EUR 4,184 thousand as compared to the Group's net cash flow from investing activities of EUR -15,917 thousand for the financial year ended 31 December 2020. The net cash flow from investing activities for the financial year ended 31 December 2021 was affected by, inter alia, the acquisition of property, plant and equipment and intangible assets amounting to EUR -17,959 thousand (such as machinery and equipment), acquisition of businesses amounting to EUR -1,500 thousand (during the financial year 2021 relating to the repayment of acquisition purchase price debt from the previous financial year) and loans granted to shareholders/employees amounting to EUR -1,479 thousand, and the used cash flow was decreased by, inter alia, sales proceeds from property, plant and equipment amounting to EUR 485 thousand, repayments of granted loans amounting to EUR 332 thousand and interests received from loan receivables.

For the financial year ended 31 December 2020, the Group's net cash flow from investing activities amounted to EUR -15,917 thousand, an increase of EUR 4,836 thousand as compared to the Group's net cash flow from investing activities of EUR -20,753 thousand for the financial year ended 31 December 2019. The net cash flow from investing activities for the financial year ended 31 December 2020 was affected by, inter alia, the acquisition of property, plant and equipment and intangible assets amounting to EUR -12,423 thousand, acquisition of businesses amounting to EUR - 2,584 thousand (during the financial year 2020 GRK acquired the business of an asphalt-mixing plant) and loans to shareholders/employees amounting to EUR -1,159 thousand and the used cash flow was decreased by, inter alia, sales proceeds from property, plant and equipment amounting to EUR 107 thousand, repayments of granted loans amounting to EUR 134 thousand and interests received from loan receivables.

Cash flow from financing activities

For the financial year ended 31 December 2021, the Group's net cash flow from financing activities amounted to EUR -1,607 thousand, an increase of EUR 4,267 thousand as compared to the Group's net cash flow from financing activities of EUR -5,873 thousand for the financial year ended 31 December 2020. In the financial year ended 31 December 2021, the net cash flows from financing activities were affected by, inter alia, borrowings withdrawn amounting to EUR 8,285 thousand, repayment of borrowings amounting to EUR -3,630 thousand, dividends paid amounting to EUR -5,254 thousand, repayments of lease liabilities amounting to EUR -3,505 thousand and proceeds from issuance of shares and cash flows relating to the repurchase of own shares.

For the financial year ended 31 December 2020, the Group's net cash flow from financing activities amounted to EUR -5,873 thousand, an increase of EUR 61 thousand as compared to the Group's net cash flow from financing activities of EUR -5,935 thousand for the financial year ended 31 December 2019. In the financial year ended 31 December 2020, the net cash flows from financing activities were affected by, inter alia, borrowings withdrawn amounting to EUR 4,461 thousand, repayment of borrowings amounting to EUR -2,774 thousand, dividends paid amounting to EUR -4,646 thousand, repayments of lease liabilities amounting to EUR -3,287 thousand and proceeds from issuance of shares amounting to EUR 1,522 thousand and cash flows relating to the repurchase of own shares amounting to EUR -1,159 thousand.

Investments

The Company estimates to invest EUR 23,700 thousand in 2025. The investments are maintenance and growth investments. The maintenance investments will focus on the replacement of equipment in line with its normal service life, while growth investments will be made, inter alia, in environmental technology. As at the date of this Offering Circular, final investment decisions have been made for investments of approximately EUR 11,502 thousand. [134]

The Company's investments in the financial year ended 31 December 2024 and in the financial years ended 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020 and 31 December 2019 are presented above in section "*Operating and financial review and prospects – Liquidity and capital resources – Cash flow statement information – Cash flow from investing activities*".

For further information on investments, see sections "*Business of the Company – Investments and acquisitions*" and "*Operating and financial review and prospects – Key factors affecting the business and operating results – Investments*" and "*Operating and financial review and prospects – Investment commitments*".

[134] The amount of the investment decisions is unaudited.

Loans and net debt

Years 2024–2022

The following table sets forth the Company's non-current and current interest-bearing financial liabilities and net debt for the periods indicated.

	As at 31 December		
	2024	**2023**	**2022**
(EUR thousand)	(audited, unless otherwise indicated)		
Non-current interest-bearing financial liabilities			
Bank loans	675	3,007	4,821
Installment debt	16,058	15,743	16,511
Lease liabilities	7,913	8,060	7,092
Total non-current interest-bearing financial liabilities	**24,646**(1)	**26,810**(1)	**28,425**(1)
Current interest-bearing liabilities			
Bank loans	3,082	1,814	1,814
Installment debt	6,664	5,370	4,356
Lease liabilities	4,277	3,777	3,572
Total current interest-bearing liabilities	**14,024**(1)	**10,961**(1)	**9,742**(1)
Total interest-bearing liabilities	**38,670**(1)	**37,770**(1)	**38,166**(1)
Cash and cash equivalents	-126,693	-97,636	-43,020
Net debt	**-88,024**	**-59,866**(1)	**-4,854**(1)

(1) Unaudited

Maturities of financial liabilities

The following table sets forth the Group's financial liabilities divided into groups based on the remaining contractual maturity. The figures presented in the table are contractual undiscounted cash flows, and they include interest payments.

(EUR thousand, audited)	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**Total contractual cash flows**	**Book value**
31 December 2024								
Borrowings	10,440	6,599	5,631	3,519	1,817	42	28,049	26,480
Lease liabilities	4,635	3,698	2,191	1,197	807	487	13,015	12,190
Trade payables	42,277	-	-	-	-	-	42,277	42,277
Total	**57,352**	**10,297**	**7,823**	**4,716**	**2,624**	**529**	**83,341**	**80,947**

Net debt

The Company's interest-bearing liabilities comprise bank loans, installment debts and lease liabilities.

The Group's non-current and current interest-bearing liabilities (including lease liabilities) amounted to EUR 38,670 thousand as at 31 December 2024, and they were increased by EUR 899 thousand when compared to EUR 37,770 thousand as at 31 December 2023. The increase in interest-bearing liabilities was primarily due to installment debts withdrawn for the financing of capital expenditure, which was partly decreased by repayments of bank loans.

The Group's non-current and current interest-bearing liabilities (including lease liabilities) amounted to EUR 37,770 thousand as at 31 December 2023, and they were decreased by EUR 396 thousand when compared to EUR 38,166 thousand as at 31 December 2022. The change in non-current interest-bearing liabilities was primarily due to repayments of bank loans.

The Group's non-current and current interest-bearing liabilities (including lease liabilities) amounted to EUR 38,166 thousand as at 31 December 2022, and they were increased by EUR 3,490 thousand when compared to EUR 34,676 thousand as at 31 December 2021. The change in non-current interest-bearing liabilities was primarily due to repayments of bank loans.

Bank loans and installment debts

As at 31 December 2024, the Group's loans from financial institutions amounted to EUR 26,480 thousand. The Group has taken out loans from its partner banks for an amount of EUR 607[135] thousand, EUR 2,400[136] thousand and EUR 750[137] thousand and a book value of borrowings was EUR 3,757 thousand in the Group's balance sheet as at 31 December 2024. The loans will mature in 2025, 2025 and 2034. The repayments of bank loans will amount to approximately EUR 3.1 million in 2025 and from 2026 onwards in total approximately EUR 0.1 million annually. In addition, as at 31 December 2024, the Group has installment debts for an amount of EUR 22,722 thousand and an account with bank overdraft facility up to EUR 11,500 thousand and a total of EUR 23,620 thousand in installment financing facilities (EUR 21,000 thousand and 30,000 thousand Swedish krona), of which EUR 16,185 thousand were in use at 31 December 2024 and EUR 17,449 thousand as at the date of this Offering Circular (together the "**Financing Agreements**").[138] The Company has increased the amount of the installment financing facilities with EUR 3,000 thousand between 31 December 2024 and the date of this Offering Circular.

In addition to loans, the Group had guarantee limit arrangements for an aggregate limit value of EUR 295,113 thousand as at 31 December 2024, under which the Group had contract guarantees for a total amount of EUR 166,362 thousand as at 31 December 2024 relating to various projects carried out by the Group.[139]

The interests on the Financing Agreements consist primarily of the fixed interest rate or applicable Euribor interest plus margin, which was as at 31 December 2024 between 0.70 and 1.65 per cent. Some of the Group's Finance Agreements and guarantee insurance agreements include customary covenants that measure, inter alia, the Group's equity ratio or the ratio of net debt to EBITDA.

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[135] Unaudited.

[136] Unaudited.

[137] Unaudited.

[138] The figures presented in the sentence are unaudited, except the amount of installment debts as at 31 December 2024 (EUR 22,722 thousand).

[139] The aggregate value of the guarantee limits is unaudited.

Years 2021–2019

The following table sets forth the Company's non-current and current interest-bearing financial liabilities and net debt for the periods indicated.

	As at 31 December		
	2021	2020	2019
(EUR thousand)	(audited, unless otherwise indicated)	(unaudited)	
Non-current interest-bearing financial liabilities			
Bank loans	6,636	8,450	10,264
Installment debt	10,808	4,945	1,982
Capital loans	337	384	428
Other non-current borrowings	1,011	1,198	1,410
Lease liabilities	8,202	7,810	5,202
Total non-current interest-bearing financial liabilities(2)	**26,993**(1)	**22,787**	**19,286**
Current interest-bearing liabilities			
Bank loans	1,814	1,814	1,814
Installment debt	1,954	1,181	392
Capital loans	75	65	64
Other current borrowings	336	290	287
Lease liabilities	3,504	3,208	2,424
Total current interest-bearing liabilities	**7,683**(1)	**6,559**	**4,982**
Total interest-bearing liabilities	**34,676**(1)	**29,346**	**24,267**
Cash and cash equivalents	-48,456	-52,919	-26,734
Net debt	**-13,779**(1)	**-23,573**	**-2,466**

(1) Unaudited

(2) The other financial liability included in other non-current liabilities in 2019–2021 has not been taken into account as part of net debt due to the nature of the item. This item is an additional equity investment made by a subsidiary's former shareholder (Aktieägartillskott), which must be returned to the original investor in the event that the subsidiary in question accumulates a corresponding amount of distributable funds. The item was repaid during the financial year ended on 31 December 2022.

Net debt

The Company's interest-bearing liabilities comprise bank loans, installment debts, capital loans, other non-current and current borrowings and lease liabilities.

The Group's non-current and current interest-bearing liabilities (including lease liabilities) amounted to EUR 34,676 thousand as at 31 December 2021, and they were increased by EUR 5,330 thousand when compared to non-current and current interest-bearing liabilities of EUR 29,346 thousand as at 31 December 2020. The increase in interest-bearing liabilities was primarily due to withdrawn installment debts for the financing of investments in property, plant and equipment, which was partly decreased by paid installments of bank loans and other non-current borrowings.

The Group's non-current and current interest-bearing liabilities (including lease liabilities) amounted to EUR 29,346 thousand as at 31 December 2020, and they were increased by EUR 5,079 thousand when compared to non-current and current interest-bearing liabilities of EUR 24,267 thousand as at 31 December 2019. The increase in non-current interest-bearing liabilities was primarily due to an increase in installment debts and lease liabilities, which was partly decreased by paid installments of bank loans and other non-current borrowings.

Balance sheet information

Assets

Years 2024–2022

The following table sets forth the Company's non-current assets for the periods indicated.

	As at 31 December		
	2024	**2023**	**2022**
(EUR thousand)		(audited)	
Non-current assets			
Property, plant and equipment	72,320	66,950	64,195
Right-of-use assets	12,139	11,888	10,834
Intangible assets	1,289	1,286	1,273
Receivables..	4,696	4,040	4,706
Deferred tax assets	1,426	1,809	1,143
Total non-current assets	**91,870**	**85,974**	**82,151**

The Group's non-current assets consist of property, plant and equipment, right-of-use assets, intangible assets, receivables and deferred tax assets.

The Group's non-current assets amounted to a total of EUR 91,870 thousand as at 31 December 2024 and they were increased by EUR 5,896 thousand when compared to non-current assets of EUR 85,974 thousand as at 31 December 2023. The increase in non-current assets was primarily due to an increase in property, plant and equipment with the Company investing significantly in machinery and equipment to enable growth.

The Group's non-current assets amounted to a total of EUR 85,974 thousand as at 31 December 2023 and they were increased by EUR 3,823 thousand when compared to non-current assets of EUR 82,151 thousand as at 31 December 2022. The increase in non-current assets was primarily due to an increase in property, plant and equipment and right-of-use assets with the Company investing significantly in machinery and equipment to enable growth. In addition, the increase was driven by the Company's new premises.

The Group's non-current assets amounted to a total of EUR 82,151 thousand as at 31 December 2022 and they were increased by EUR 8,290 thousand when compared to non-current assets of EUR 73,862 thousand as at 31 December 2021. The increase in non-current assets was primarily due to an increase in property, plant and equipment with the Company investing significantly in machinery and equipment to enable growth.

Years 2021–2019

The following table sets forth the Company's non-current assets for the periods indicated.

	As at 31 December		
	2021	**2020**	**2019**
(EUR thousand)	(audited)	(unaudited)	
Non-current assets			
Property, plant and equipment	54,144	44,935	37,823
Right-of-use assets	11,677	11,038	7,722
Intangible assets	1,713	1,772	1,635
Investments accounted for using the equity method	-	3	25
Receivables..	5,303	1,174	1,788
Deferred tax assets	1,026	1,706	236
Total non-current assets	**73,862**	**60,628**	**49,229**

The Group's non-current assets consist of property, plant and equipment, right-of-use assets, intangible assets, receivables and deferred tax assets.

The Group's non-current assets amounted to a total of EUR 73,862 thousand as at 31 December 2021 and they were increased by EUR 13,234 thousand when compared to non-current assets of EUR 60,628 thousand as at 31 December 2020. The increase in non-current assets was primarily due to an increase in property, plant and equipment and receivables. Non-current property, plant and equipment increased with the Company investing significantly in machinery and equipment. The increase in non-current receivables was primarily due to increase in loan receivables from shareholders and higher contract payments held than in 2020.

The Group's non-current assets amounted to a total of EUR 60,628 thousand as at 31 December 2020 and they were increased by EUR 11,399 thousand when compared to non-current assets of EUR 49,229 thousand as at 31 December 2019. The increase in non-current assets was primarily due to an increase in property, plant and equipment, right-of-use assets and deferred tax assets. Non-current property, plant and equipment increased with the Company investing significantly in machinery and equipment.

Net working capital

Years 2024–2022

The following table sets forth the Company's net working capital for the periods indicated.

	As at 31 December		
	2024	**2023**	**2022**
(EUR thousand)	(audited, unless otherwise indicated)		
Net working capital			
Non-current receivables	4,696	4,040	4,706
Inventories	6,723	5,092	5,569
Trade receivables and other receivables	109,208	91,252	84,368
Other non-current liabilities	-571	-447	-221
Contract liabilities	-56,172	-57,788	-31,343
Trade payables and other payables	-108,247	-84,864	-62,871
Non-current provisions	-2,379	-3,578	-2,949
Current provisions	-6,244	-4,821	-977
Total net working capital	**-52,985**[(1)]	**-51,115**[(1)]	**-3,719**[(1)]

(1) Unaudited

The Group's net working capital comprises non-current receivables, inventories, trade receivables and other receivables, other non-current liabilities, contract liabilities (advances received), trade payables and other payables and provisions. The provisions consist of onerous projects and warranty provisions as well as landscaping provisions.

As at 31 December 2024, the Group's net working capital amounted to EUR -52,985 thousand, a decrease of EUR 1,870 thousand as compared to net working capital of EUR -51,115 thousand as at 31 December 2023. The change in net working capital was primarily due to a higher increase in trade payables and other payables when compared to the increase in trade receivables and other receivables.

As at 31 December 2023, the Group's net working capital amounted to EUR -51,115 thousand, a decrease of EUR 47,395 thousand as compared to net working capital of EUR -3,719 thousand as at 31 December 2022. The decrease in net working capital to a significantly lower level was primarily due to an increase in contract liabilities, trade payables and other current liabilities.

As at 31 December 2022, the Group's net working capital amounted to EUR -3,719 thousand, a decrease of EUR 2,613 thousand as compared to net working capital of EUR -1,106 thousand as at 31 December 2021. The change in net working capital was mainly due to an increase in contract liabilities.

Years 2021–2019

The following table sets forth the Company's net working capital for the periods indicated.

	As at 31 December		
	2021	2020	2019
(EUR thousand)	(audited, unless otherwise indicated)	(unaudited)	
Net working capital			
Non-current receivables[4]	5,303	1,173	1,787
Inventories	5,756	2,800	2,763
Trade receivables and other receivables	77,832	58,084	57,784
Other non-current liabilities[2]	-1,805	-3,009	-5,107
excluding other financial liabilities[3]	1,538	1,447	1,403
Contract liabilities	-26,600	-24,684	-14,118
Trade payables and other payables	-59,248	-50,033	-41,104
Non-current provisions	-1,560	-404	-468
Current provisions	-2,322	-210	-104
Total net working capital	**-1,106**[1]	**-14,837**	**2,835**

(1) Unaudited

(2) The Company's management has recognised the purchase price liability related to the business acquisition, included in other non-current liabilities, as part of net working capital, because an extended interest-free payment period has been granted for a portion of the purchase price.

(3) The other financial liability included in other non-current liabilities in 2019–2021 has not been taken into account as part of net debt due to the nature of the item. This item is an additional equity investment made by a subsidiary's former shareholder (Aktieägartillskott), which must be returned to the original investor in the event that the subsidiary in question accumulates a corresponding amount of distributable funds. The item was repaid during the fiscal year ended on 31 December 2022.

(4) For the financial years ended 31 December 2020 and 31 December 2019 an investment item (EUR 1 thousand) included in the non-current receivables has not been taken into account as part of net working capital due to the nature of the item.

The Group's net working capital comprises non-current receivables, inventories, trade receivables and other receivables, other non-current liabilities, contract liabilities (advances received), trade payables and other payables and provisions. The provisions consist of onerous projects and warranty provisions as well as landscaping provisions.

As at 31 December 2021, the Group's net working capital amounted to EUR -1,106 thousand, an increase of EUR 13,731 thousand as compared to net working capital of EUR -14,837 thousand as at 31 December 2020. The change in net working capital was due to a stronger increase in receivables and inventories as a result of the increase in revenue when compared to the increase in liabilities and provisions. The increase in inventories were affected by an increase in steel inventories and the change in the inventories of the paving business.

As at 31 December 2020, the Group's net working capital amounted to EUR -14,837 thousand, a decrease of EUR 17,672 thousand as compared to net working capital of EUR 2,835 thousand as at 31 December 2019. The decrease in net working capital below ordinary levels was primarily due to actions to make management of net working capital more effective and favourable payment periods for projects and larger advance payments received at the end of the financial year 2020.

Equity and liabilities

Equity

Years 2024–2022

The following table sets forth the Company's equity for the periods indicated.

	As at 31 December		
	2024	2023	2022
(EUR thousand)		(audited)	
Equity			
Share capital	80	80	80
Reserve for invested unrestricted equity	38,591	38,516	35,567
Translation differences	-362	154	-162
Retained earnings	44,068	29,981	34,572
Profit (loss) for the period	36,885	20,121	6,983
Total equity attributable to owners of the parent company	**119,262**	**88,852**	**77,040**
Total equity	**119,262**	**88,852**	**77,040**

The Group's equity comprises share capital, the reserve for invested unrestricted equity, translation differences, retained earnings and profit (loss) for the period.

As at 31 December 2024, the Group's equity amounted to EUR 119,262 thousand, an increase of EUR 30,409 thousand as compared to equity of EUR 88,852 thousand as at 31 December 2023. The change in equity was primarily due to the profit for the financial year ended 31 December 2024, which amounted to EUR 36,885 thousand. In addition, equity was decreased by the paid dividends amounting to EUR 6,576 thousand during the financial year of which EUR 378 thousand is paid on shares subject to redemption obligation and is recorded as finance expenses in the consolidated income statement and increased by proceeds of EUR 75 thousand from directed share issue as well as the change in the estimated debt due to updated redemption price EUR 163 thousand.

As at 31 December 2023, the Group's equity amounted to EUR 88,852 thousand, an increase of EUR 11,812 thousand as compared to equity of EUR 77,040 thousand as at 31 December 2022. The change in equity was primarily due to the profit for the financial year ended 31 December 2023, which amounted to EUR 20,121 thousand. In addition, equity was decreased by the paid dividends amounting to EUR 6,400 thousand during the financial year of which EUR 135 thousand is paid on shares subject to redemption obligation and is recorded as finance expenses in the consolidated income statement and the redemption of own shares amounting to EUR 5,310 thousand and increased by proceeds of EUR 2,949 thousand from directed share issue.

As at 31 December 2022, the Group's equity amounted to EUR 77,040 thousand, a decrease of EUR 1,141 thousand as compared to equity of EUR 78,181 thousand as at 31 December 2021. The change in equity was primarily due to the profit for the financial year ended 31 December 2022, which amounted to EUR 6,983 thousand. In addition, equity was decreased by the paid dividends amounting to EUR 5,608 thousand and dividends amounting to EUR 210 thousand distributed by subsidiaries to the non-controlling shareholders during the financial year, the redemption of own shares amounting to EUR 2,075 thousand and changes in the non-controlling interests (share swap) of EUR 140 thousand in total.

Years 2021–2019

The following table sets forth the Company's equity for the periods indicated.

	As at 31 December		
	2021	2020	2019
(EUR thousand)	(audited)	(unaudited)	
Equity			
Share capital	35	35	35
Reserve for invested unrestricted equity	26,863	24,769	23,247
Translation differences	-71	-1	12
Retained earnings	33,921	20,746	17,497
Profit (loss) for the period	15,154	18,066	8,930
Total equity attributable to owners of the parent company	**75,901**	**63,615**	**49,721**
Non-controlling interests	**2,280**	**1,441**	**912**
Total equity	**78,181**	**65,056**	**50,632**

The Group's equity comprises share capital, the reserve for invested unrestricted equity, translation differences, retained earnings and profit (loss) for the period.

As at 31 December 2021 the Group's equity amounted to EUR 78,181 thousand, an increase of EUR 13,125 thousand as compared to equity of EUR 65,056 thousand as at 31 December 2020. The change in equity was primarily due to the profit for the financial year of EUR 15,698 thousand (of which EUR 15,154 thousand was attributable to owners of the parent company), and the equity was decreased by the paid dividends amounting to EUR 5,155 thousand during the financial year of which EUR 10 thousand is paid on shares subject to redemption obligation and is recorded as finance expenses in the consolidated income statement and dividends paid by subsidiaries amounting to EUR 109 thousand to the non-controlling interests. Additionally, equity was increased, inter alia, by proceeds of EUR 2,093 thousand from share issues.

As at 31 December 2020 the Group's equity amounted to EUR 65,056 thousand, an increase of EUR 14,423 thousand as compared to equity of EUR 50,632 thousand as at 31 December 2019. The change in equity was primarily due to the profit for the financial year of EUR 18,576 thousand (of which EUR 18,066 thousand was attributable to owners of the parent company), and the equity was decreased by the paid dividends amounting to EUR 7,036 thousand during the financial year of which EUR 19 thousand is paid on shares subject to redemption obligation and is recorded as finance expenses in the consolidated income statement as well as EUR 2,389 thousand as dividends based on shareholder’s work effort and EUR 1,168 thousand is recorded in the consolidated income statement of 2020 as employee benefit expenses (EUR 1,220 thousand is recorded in the consolidated income statement of 2019 as employee benefit expenses).

Additionally, equity was increased by proceeds of EUR 1,522 thousand from share issue and decreased by redemption of own shares amounting to EUR 1,054 thousand.

Off-balance-sheet liabilities

Years 2024–2022

The following table sets forth the Company's contingent liabilities for the periods indicated.

	As at 31 December		
	2024	2023	2022
(EUR thousand)		(audited)	
Collaterals given			
Contract collaterals	166,362	102,793	83,608
Company mortgages	-	27,000	27,000
Real estate mortgages	-	-	150
Pledged assets			
For own commitments	-	-	198

As at 31 December 2024, 31 December 2023 and 31 December 2022, the Group had EUR 2,397 thousand, EUR 2,295 thousand and EUR 1,358 thousand, respectively, in grants received for development work, subject to a repayment condition relating to non-compliance with the terms of the grant received.

Years 2021–2019

The following table sets forth the Company's contingent liabilities for the periods indicated.

	As at 31 December		
	2021	2020	2019
(EUR thousand)	(audited)	(unaudited)	
Collaterals given			
Contract collaterals	86,445	76,132	76,408
Company mortgages....................	27,000	27,000	27,000
Real estate mortgages.................	150	150	150
Pledged assets			
For own commitments..................	198	198	198

Company mortgages and real estate mortgages serve as general collateral for loans and the granted overdraft facility at the Group.

As at 31 December 2021 the Group had EUR 325 thousand in grants received for development work, subject to a repayment condition relating to non-compliance with the terms of the grant received. As at 31 December 2020 or as at 31 December 2019 the Group had no such grants received.

Investment commitments

The following table sets forth the agreements the Company has entered into concerning significant investments with off-balance-sheet loans as at 31 December 2024, 31 December 2023 and 31 December 2022:

	As at 31 December		
	2024	2023	2022
(EUR thousand)		(audited)	
Investment commitments	4,433	6,560	6,646

The following table sets forth the agreements the Company has entered into concerning significant investments with off-balance-sheet loans as at 31 December 2021, 31 December 2020 and 31 December 2019:

	As at 31 December		
	2021	2020	2019
(EUR thousand)	(audited)	(unaudited)	
Investment commitments	4,196	2,747	3,500

As at 31 December 2024, the Company's objective is to invest in machinery and equipment in line with its growth requirements. After the end of the financial period, at the date of this Offering Circular, the total amount of investment commitments of the Company amounted to EUR 11,502 thousand.[140]

Financial risk

The Company's financial risks are comprised of market risk (foreign currency risk and interest rate risk), credit risk, counterparty risk and liquidity risk. Credit and counterparty risks arise when counterparties are unable or unwilling to meet their obligations to GRK. Credit risk relates to cash and cash equivalents, trade and other receivables, receivables from customer contracts and loan receivables. The Company is also exposed to counterparty and credit risks when it invests its excess liquidity or enters into interest rate swaps or long and short-term credit agreements. The significant number of public sector customers reduces the Group's exposure to credit and counterparty risk. In 2024 the majority, approximately 62 per cent of GRK's invoicing was generated from projects in the public sector and the remaining approximately 38 per cent from projects in the private sector (in 2023: approximately 67 per cent and 33 per cent, and in 2022: approximately 85 per cent and 15 per cent).[141]

Financial risks are primarily managed by the Group's financial administration in accordance with the treasury policy adopted by the Board of Directors and with the Group's risk management policy. The Group's financial administration identifies,

[140] The amount of the investment commitments is unaudited.
[141] Unaudited, the percentages are based on the Company's invoicing of sales in public sector and private sector projects in 2022–2024.

assesses and hedges against financial risks in close collaboration with the Group's business units. The Board of Directors issues written guidelines on the principles of general risk management and principles for certain areas such as foreign exchange risk, interest rate risk, credit risk, the use of other financial instruments and the investment of additional liquid assets.

Foreign currency risk

The Group is not exposed to significant foreign currency risk because transactions primarily take place in the functional currency of each standalone entity. Translation risks largely concern the Swedish business. Transaction risks are hedged in accordance with the treasury policy approved by the Board of Directors of the Group. Translation risks are not hedged. The Group's CFO monitors exchange rate risks and their hedging. The Company's foreign exchange differences affecting profit or loss have been insignificant in the reported periods.

Interest rate risk

The Group's most significant interest rate risk is caused by floating-rate non-current loans that expose it to the cash flow interest rate risk. Approximately one-half of the Group's debt has a fixed rate. The interest income from cash flows and interest expense paid on loans increases or decreases following changes in interest rates, which has an impact on profit or loss. Due to the Group's strong cash position and very moderate loan situation, the Group's management believes that the Group is not exposed to significant interest rate risk.

Credit risk

Credit risk is associated with cash and cash equivalents and trade receivables and other receivables, contract assets and loan receivables. The Groups' customer base is mainly comprised of public-sector customers. Customers' credit ratings are reviewed in accordance with the Group's treasury policy. The Group's management regularly assesses the credit risk of customers based on credit ratings and historical credit losses. During the reporting periods, the Group has not recorded any significant credit losses. Loans have been granted to shareholders in connection with the co-investment arrangements and in connection with the sale of property, plant and equipment to the buyer of the machine. The credit rating of the machine buyer was checked before granting the loan. The loans are secured, and the repayment of the loans has taken place in accordance with the instalment schedule, and the Group estimates that their credit risk is not significant. The fair value of the securities covers the majority of the nominal value of the loan receivables.

During the financial year 2024, the Group issued a loan of EUR 300 thousand to SFtec Oy to complete the biochar plant in Utajärvi. A full impairment loss was recognised for the loan during the financial year, as the group's management assessed that the loan receivable would not be recovered due to the company's weak financial situation, following the SFtec's subsidiary, Carbon Balance Oy filing for corporate restructuring. The impairment has been recorded in other financial expenses.

Cash and cash equivalents are invested in solvent Nordic banks, and their credit risk is not considered to be significant.

Liquidity risk

The objective of the Group's liquidity risk management is to keep adequate cash and cash equivalents and maintain access to adequate financing to ensure that obligations can be fulfilled when they fall due and that finance costs remain low. The Company's primary source of financing are the cash flows from its operating activities. Due to the seasonal nature of the Group's business operations, the finance department maintains flexibility in financing by using a group account, in addition to which the Company has bank overdrafts. The management monitors rolling estimates of the Group's liquidity reserve on the basis of expected cash flows. The Group's liquidity position is good. The Group's loans from financial institutions include financial covenants relating to the Group's gearing, EBITDA and equity ratio. The Group reports the loan covenants to its lenders annually or semi-annually. The covenants have been fulfilled in the reported periods.

Key management estimates and judgement in preparing financial statements

Preparing the consolidated financial statements requires GRK's management to make accounting estimates and assumptions that, as a rule, only rarely perfectly correspond with the actual results and have impacts on the amounts of assets, liabilities, income and expenses in the financial statements. In addition, GRK's management must exercise judgement in applying the accounting principles. Information about areas involving significant judgement or complexity, and items that are more likely to be materially adjusted if estimates and assumptions prove incorrect, is provided in the notes to the Company's audited IFRS Accounting Standards consolidated financial statements incorporated by reference in this Offering Circular.

New standards and interpretations

As of the date of this Offering Circular, there are no new standards or amendments that are not yet effective that are expected to have a material effect on the Company's current or future reporting periods and foreseeable future transactions, with the exception of the new IFRS 18 accounting standard. IFRS 18 addresses the presentation and disclosure of financial statements and will replace the existing IAS 1 standard. The adoption of this standard may have a significant impact on the Group's future disclosures. IFRS 18 is effective from 1 January 2027 and has not yet been adopted by the EU.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Pursuant to the provisions of the Finnish Companies Act and the Company's Articles of Association, responsibility for the control and management of the Company is divided between the General Meeting, the Board of Directors and the Chief Executive Officer (the "**CEO**"). The shareholders shall participate in the administration and management of the Company through the decisions adopted at the General Meetings. In general, the Board of Directors convenes the General Meeting. In addition, a General Meeting must be held when requested in writing by the auditor of the Company or by shareholders representing at least one-tenth of all the issued Shares of the Company.

The business address of the members of the Board of Directors, the CEO and the Management Team is Jaakonkatu 2, FI-01620 Vantaa, Finland.

Corporate governance

In addition to the applicable legislation governing public limited companies, the Company complies with the Finnish Companies Act and the Finnish Corporate Governance Code of the Finnish Securities Market Association (the "**Finnish Corporate Governance Code")** and does not intend to deviate from any of its recommendations. In addition, the composition of the Board of Directors complies with the diversity principles defined by the Board of Directors. The Finnish Corporate Governance Code is available at www.cgfinland.fi/en.

After the Listing, the Company will comply with the rules and regulations of Nasdaq Helsinki specific to issuers of shares.

In addition, the Company's operations are governed by the Articles of Association and the rules of procedure of the Board of Directors. Furthermore, GRK's operations are based on the Company's values, principles of Fair Operations (Code of Conduct) (for further details, see section "*Business of the Company – Sustainability – Guidelines for business ethics*") and other internal operating policies.

Board of Directors and the Management Team

Board of Directors

The Board of Directors has general responsibility for the Company's governance and the appropriate arrangement of operations. The Board of Directors is also responsible for the appropriate arrangement of the Company's accounting, risk management and of the monitoring the Company's financials. The Board of Directors addresses all matters within its responsibility under Finnish legislation, the Articles of Association, the Finnish Corporate Governance Code, the rules of Nasdaq Helsinki and other rules and regulations applicable to publicly listed companies in Finland. The Board of Directors has general competence in all matters not assigned to another corporate body of the Company by law or the Articles of Association.

The Board of Directors has prepared written rules of procedure defining the key tasks and operating principles of the Board of Directors and the Chairman of the Board of Directors. The Board of Directors appoints and dismisses the CEO, supervises the CEO and decides on their remuneration and other terms and conditions of employment. The Board of Directors decides on significant matters concerning the Company and the Group, such as the Company's strategy, major investments, mergers and acquisitions, management system and proposals concerning profits.

Pursuant to the Company's Articles of Association, which will enter into force upon the completion of the Listing, the Board of Directors consists of five to seven members who are elected in the Annual General Meeting for a term of office that expires at the end of the Annual General Meeting following their election. There are no limits to the number of terms of office of board members. The Board of Directors elects a Chairman of the Board of Directors and the Vice Chairman of the Board of Directors among its members, unless the General Meeting has made such election.

The members of the Board of Directors as at the date of this Offering Circular are listed in the following:

Name	Born	Position	Year of election to the Board of Directors
Kari Kauniskangas	1974	Chairman of the Board of Directors	2022
Keijo Haavikko	1963	Vice Chairman of the Board of Directors	2014
Jukka Nikkanen	1968	Member of the Board of Directors	2017
Tarja Pääkkönen	1962	Member of the Board of Directors	2018
Esa Lager.................................	1959	Member of the Board of Directors	2020
Johanna Korhonen....................	1976	Member of the Board of Directors	2021

GRK's Annual General Meeting held on 5 March 2025 elected Antonia Eneh and Minna Heinonen as members of the Board of Directors, conditional upon the completion of the Listing. Details of Antonia Eneh and Minna Heinonen are presented below in section "*Board of directors, management and auditors – Board of Directors and the Management Team – Presentation of members of the Board of Directors to be elected upon completion of the Listing*" Additionally, GRK's Annual General Meeting held on 5 March 2025 resolved that the term of office of Johanna Korhonen shall end upon the completion of the Listing.

Presentation of members of the Board of Directors

Kari Kauniskangas

Chairman of the Board of Directors	Since 2022
Born	1974
Education	M.Sc. (Eng), Helsinki University of Technology (1998) B.Sc. (Econ.), Helsinki School of Economics and Business Administration (2008)
Main occupation	CEO at A-Insinöörit Oy
Career	CEO at A-Insinöörit Oy and its direct subsidiaries since 2023, group director and CEO at YIT Corporation in 2013–2020, Executive Vice President, Deputy CEO in 2008–2013, CEO at YIT Construction Ltd in 2008–2020, Business Director of International Constructions Services at YIT Construction Ltd in 2008–2013, Business Group Director in 2005–2007, Business Unit Director in 2001–2005, Site Engineer at YIT Construction Ltd in 1997–1998 and various other positions in 1997–2000. Kauniskangas also acted as Product Category Manager at Sonera Living Oy (a joint venture of Sonera and YIT) in 2000–2001.
Current positions of trust	Chairman of the Board of Directors at GRK Infra Plc since 2022, Chairman of the Board of Directors at Habeo Group HoldCo Oy, Habeo Group Oy and AINS Ventures Oy since 2022, member of the Board of Directors at Kojamo plc since 2022, member of the Board of Directors at The Finnish Association of Consulting Firms SKOL since 2023, Chairman of the Board of Directors at A-Insinöörit Lappi Oy since 2023 and Chairman of the Board of Directors in AINS Investment Oy since 2024.
Previous positions of trust	Chairman of the Board of Directors at A-Insinöörit Oy or member of the Board of Directors at various subsidiaries of A-Insinöörit Oy in 2023–2024, Chairman of the Board of Directors at Pohjan Voima Oy in 2022–2023, Chairman of the Board of Directors at aecmaster Oy in 2022–2023, member of the Board of Directors at AINS Holding Oy, and HyperCo Oy in 2021–2023, member of the Board of Directors at Regenero Oy in 2016–2020, Chairman of the Board of Directors or member of the Board of Directors at various subsidiaries of YIT Corporation in 2008–2020. member of the Supervisory Board at Varma Mutual Pension Insurance Company in 2018–2021, member of the Board of Directors at East Office of Finnish Industries Oy in 2013-2022 and deputy member of the Board of Directors in 2008–2013, member of the Supervisory Board at Ilmarinen Mutual Pension Insurance Company in 2011–2021 and member of the Board of Directors at The Confederation of Finnish Construction Industries RT in 2019–2021.

Keijo Haavikko

Member of the Board of Directors	Since 2014
Born	1963
Education	M.Sc. (Eng), Tampere University of Technology (1988)
Main occupation	Professional board member
Career	Deputy CEO at GRK Infra Plc in 2021–2023 and CEO in 2011–2014, 2020–2021, temporary CEO at GRK Infra AB in 2014, CEO at Graniittirakennus Kallio Oy in 2011–2014, CEO at Niska & Nyyssönen Oy in 2000–2010, Business Area Manager at Viatek Oy in 1999–2000, Office Manager at Viatek Oy in 1995–1999, Site Manager at Maansiirtokarit Oy in 1992–1994, Project Manager at YIT in 1990–1992, Project Engineer at Suunnittelukeskus Oy in 1989 and Project Engineer at Viatek Oy in 1988.
Current positions of trust	Member of the Board of Directors at GRK Infra Plc since 2014 and Vice Chairman of the Board of Directors since 2022.
Previous positions of trust	Chairman of the Board of Directors at Infra Polar Oy in 2012–2020.

Jukka Nikkanen

Member of the Board of Directors	Since 2017
Born	1968
Education	M.Sc. (Econ.), Turku School of Economics (2004)
Main occupation	Professional board member
Career	Entrepreneur at FlowArc Oy since 2015. Co-owner, member of the Board of Directors or Chairman of the Board of Directors at Lähi-Rahoitus Oy in 2016–2021. Various positions at management, as CEO and in the Board of Directors at companies in Salmela-Yhtiöt group in 2004–2015 and corresponding positions at Jokinen-Yhtiöt group in 1994–2003. Top management positions at Salmela-Yhtiöt and Jokinen-Yhtiöt have also included acting as CFO, Chief Administrative Officer and member of the management team as well as various positions in the groups' foreign operations and companies, including, inter alia, Managing Director at Marina Palace Invest Oy in 2004–2015, Managing Director at Astrum Auto Oy and Managing Director at Flaxlin Oy in 1999–2003.
Current positions of trust	Member of the Board of Directors at GRK Infra Plc since 2017 and Chairman of the Board of Directors in 2020–2022, Chairman of the Board of Directors at Ardor Oy since 2021, member of the Board of Directors at Athleron Oy since 2017.
Previous positions of trust	Member of the Board of Directors at Epic Driving School Incorporated in 2020–2023 and Chairman of the Board of Directors at PipeCloud Oy in 2023.

Tarja Pääkkönen

Member of the Board of Directors	Since 2018
Born	1962
Education	M.Sc. (Eng), licentiate degree (technology) and Ph.D., Tampere University (1991 and 1995)
Main occupation	Partner at Boardman Ltd since 2010, professional board member
Career	Partner at Boardman Ltd since 2010, Senior Vice President at Itella Corporation in 2004–2010 and Senior Vice President at Nokia Corporation in 1995–2004.
Current positions of trust	Member of the Board of Directors at GRK Infra Plc since 2018, member of the Board of Directors and Remuneration Committee at United Bankers Plc since 2018, member of the Board of Directors at Panostaja Oyj since 2016, member of the Board of Directors and Remuneration Committee at SATO Corporation since 2013.
Previous positions of trust	Member of the Board of Directors and member of the HR Committee at Ylva Services Ltd in 2008–2025 and member of the Board of Directors at Qentinel Group in 2016–2021, member of the Board of Directors at Fira Ltd in 2016–2018, member of the Board of Directors at Flexim Security Ltd in 2011–2015 and member of the Board of Directors at Marimekko Corporation in 2006–2011.

Esa Lager

Member of the Board of Directors	Since 2020
Born	1959
Education	Master of Laws, University of Turku (1985) M.Sc. (Econ.), Turku School of Economics (1983)
Main occupation	Professional board member
Career	Executive Vice President and CFO at Outokumpu Oyj in 2005–2013, Deputy CEO in 2011–2013 and other managerial positions in 1996–2004, various duties in foreign operations at Kansallis-Osake-Pankki in 1984–1990.
Current positions of trust	Member of the Board of Directors at GRK Infra Plc since 2020, member of the Audit Committee at GRK Infra Plc since 2022, member of the Board of Directors at SATO Corporation since 2014 and Chairman of the Board of Directors in 2015–2016, member of the Board of Directors at Alma Media Corporation since 2014, member of the Board of Directors at I-Mediat Oy since 2012, member of the Board of Directors at Ilkka Oyj since 2011, member of the Board of Directors at Minimani Yhtiöt Oy since 2020.
Previous positions of trust	Member the Board of Directors at Lindex Group plc (former Stockmann Plc) in 2017–2022, member of the Board of Directors at Terrafame Ltd in 2015–2021, member of the Board of Directors at I-print Oy in 2014–2022.

Johanna Korhonen

Member of the Board of Directors	Since 2021
Born	1976
Education	Master of Laws, University of Tartu (2000) MA in Social Studies, University of Tartu (2009)
Main occupation	HR Director at GRK Infra Plc since 2013
Career	HR Director at GRK Infra Plc since 2013, Attorney at law at Aivar Pilv Law Office Ltd in 2006–2012, Partner and Lawyer at Legistum Attorneys Ltd in 2005–2006 and Lawyer and Project Manager at FT-Transport Oy Ab in 2001–2005.
Current positions of trust	Member of the Board of Directors at GRK Infra Plc since 2021. Member of the Management Team at GRK Infra Plc since 2018.

Presentation of members of the Board of Directors to be elected upon completion of the Listing

Antonia Eneh

Born Education	1999 B.Sc. (Eng) (Industrial Engineering and Management), Aalto University (2022)
Main occupation	CEO at Wave Ventures Oy
Career	CEO at Wave Ventures Oy since 2024 and CFO at Slush Oy in 2022–2023.
Current positions of trust	CEO at Wave Ventures Oy since 2024 and member of the Board of Directors at Wave III GP Oy since 2024.
Previous positions of trust	-

Minna Heinonen

Born Education	1967 Bachelor of Laws, University of Turku (1993)
Main occupation	CEO at Rapp Valvontakonsultit Oy
Career	CEO at Rapp Valvontakonsultit Oy since 2021, Head of the Business Support and Development Department at Destia Oy in 2019–2021, Head of Southern Finland Performance Unit at Destia Oy in 2015–2019, Head of Special Construction Performance Unit at Destia Oy in 2011–2014, Head of Stone Division at Destia Oy in 2009–2010.
Current positions of trust	CEO at Rapp Valvontakonsultit Oy since 2021.
Previous positions of trust	Member of the Board of Directors at Terrawise Oy in 2022–2024, member of the advisory board at Attorneys at law Fenno Oy in 2020–2024, member of the Board of Directors at the Confederation of Finnish Construction Industries RT in 2018–2019, member of the management team at Destia Oy in 2011–2021.

CEO and Management Team

In accordance with the corporate governance approved by the Board of Directors of GRK, the Company's CEO manages, steers and supervises the day-to-day business operations of the Company in accordance with the instructions and orders of the Board of Directors as well as the corporate governance, policies in force, internal approval and control matrix and other guidelines. The CEO acts as the chairman of the Group's Management Team and makes decisions that are material for the normal day-to-day business operations of the Company. The CEO is responsible for arranging the company's day-to-day administration and ensuring that the accounts of the Company are legal, and that the management of the Company's assets is reliably arranged. The CEO shall provide the Board of Directors and its members with the information necessary for the performance of the duties of the Board of Directors. The CEO prepares matters of major importance to the Company or the Group as a whole, and that cannot be considered to be part of the day-to-day management of the Company, to the Board of Directors for decision.

The CEO prepares matters to be decided on by the Board of Directors, develops the Group in accordance with the objectives agreed with the Board of Directors and ensures the appropriate execution of the Board of Directors' decisions. The CEO is not a member of the Board of Directors but participates in the meetings of the Board of Directors and may exercise their right to speak.

The Management Team of the Company assists the CEO in planning of the operations, operational management and decision-making. The Group's management team also prepares matters to be addressed by the Board of Directors and assists the CEO in implementing the decisions of the Board of Directors and the Company's strategy. The Group's Management Team handles matters related to business operations, development, internal control and risk management. GRK uses a certified management system that describes, for example, the operative management of the Company. The CEO and the members of the Management Team hold full-time positions within the Company and have no other material business interests.

Following the retirement of the Company's current President and CEO Juha Toimela, the GRK's country manager for Sweden, Mika Mäenpää, has been appointed as the Company's next CEO. According to the current estimate, the change of CEO will take place by 30 September 2025 at the latest. Carl Anderson has been appointed to replace Mika Mäenpää as the CEO of GRK Sverige AB and as a member of the Company's Management Team, with an expected starting date of 30 September 2025.

The following persons are members of the Company's Management Team as at the date of this Offering Circular:

Name	Born	Position	In the Management Team since
Juha Toimela[142]	1963	President and CEO, GRK Infra Plc and GRK Finland Ltd	2021
Johanna Korhonen............	1976	HR Director	2018
Anneliina Kupiainen	1984	Business Director, Environmental technology	2024
Johanna Metsä-Tokila.......	1977	General Counsel	2021
Mika Mäenpää[143]	1976	CEO, GRK Sverige AB	2020
Jaakko Mäkelä	1985	Business Director, Civil Engineering and Paving	2022
Mikko Nyhä	1972	Business Director, Rail construction and deputy CEO of GRK Finland Ltd	2021
Markku Puolanne	1973	CFO	2023
Timo Pinomäki	1965	Chief Risk Officer	2018
Riina Rantsi.......................	1974	Chief Business Development	2023
Tiit Roben..........................	1966	CEO, GRK Eesti AS	2023

[142] Juha Toimela serves as the President and CEO until Mika Mäenpää takes over as the Company's President and CEO, expected by 30 September 2025 at the latest.

[143] Mika Mäenpää serves as the CEO of GRK Sverige AB until Carl Andersson takes over as the CEO of GRK Sverige AB, expected by 30 September 2025 at the latest.

Presentation of the Management Team

Juha Toimela, President and CEO, GRK Infra Plc and GRK Finland Ltd[144]

Member of the Management Team	Since 2021
Born	1963
Education	M.Sc. (Eng), Tampere University of Technology (1989) MBA, Helsinki School of Economics and Business Administration (1999)
Career	The President and CEO at GRK Infra Plc since 2021, Executive Vice President and other managerial positions at SRV Group Plc in 2009–2020, Partner and Senior Advisor at MIE Primepro Oy in 2007–2009, Regional Manager at Pöyry Group in 2002–2007, various managerial positions at Rautaruukki Group in 1994–2001, Project Manager at Hartsitekno Oy in 1993–1994 and Site and Project Engineer at Polar Rakennus Oy in 1990–1993.
Current positions of trust	The President and CEO at GRK Infra Plc, member of the Board of Directors at GRK Finland Ltd, Member of the Board of Directors at GRK Sverige AB and member of the Supervisory Board at GRK Infra AS since 2021.
Previous positions of trust	Various roles in the management team of SRV Group Plc in 2015–2021, Chairman of the Board of Directors at SRV Infra Oyj and SRV Ky-omistus 1 Oy in 2015–2021, CEO of SRV Construction Ltd in 2015–2021, member of the Board of Directors at SRV Kalasatama Holding Oy and SRV Voima Oy in 2015–2021, member of the Board of Directors at SRV Joensuu Oy in 2015–2020 and Chairman of the Board of Directors in 2020–2021, member of the Board of Directors at Kiinteistö Oy Helsingin Bunkkerin Liikuntakeskus in 2018–2021, member of the Board of Directors at Confederation of Finnish Construction Industries RT in 2019–2020, Chairman of the Board of Directors at Talonrakennusteollisuus ry in 2019–2020, member of the Board of Directors at Bunkkerin Pysäköinti Oy in 2019–2021, member of the Board of Directors at Kiinteistö Oy Wood City Toimisto II in 2019–2021.

Johanna Korhonen, HR Director

Johanna Korhonen has served as a member of the Company's Management Team since 2018 and as a member of the Board of Directors since 2021. Details of Korhonen are presented above in section "*Board of Directors and the Management Team – Presentation of members of the Board of Directors*".

Anneliina Kupiainen, Business Director, Environmental technology

Member of the Management Team	Since 2024
Born	1984
Education	M.Sc. (IEM.), LUT University (2008)
Career	Business Director, Environmental technology in GRK Infra Plc since 2023, CEO at GRK Rail AB in 2020–2023, Project and Portfolio Manager at Stockholm Exergi in 2017–2020, Project Design Manager at Eltel Rail in 2015–2017 and project management roles at Fortum Värme AB in 2010–2015 and at Foster Wheeler Oy in 2008–2010.
Current positions of trust	Member of the Management Team at GRK Infra Plc since 2024.
Previous positions of trust	CEO at Sverige Rail AB in 2023–2023.

Johanna Metsä-Tokila, General Counsel

Member of the Management Team	Since 2021
Born	1977
Education	Master of Laws with court training, University of Turku (2002)
Career	General Counsel at GRK Infra Plc since 2021, General Counsel at SRV Group Plc in 2016–2021, Senior Legal Counsel at OP Osuuskunta in 2014–2016, Legal Counsel at SRV Group Plc in 2003–2014, Trainee District Judge at the District Court of Hyvinkää in 2002–2003 and trainee and Assistant Legal Counsel at Stora Enso Plc in 2001–2002.

[144] Juha Toimela serves as the President and CEO until Mika Mäenpää takes over as the Company's President and CEO, expected by 30 September 2025 at the latest.

Current positions of trust	Member of the Management Team at GRK Infra Plc.
Previous positions of trust	Member of the Management Team (General Counsel) at SRV Group Plc in 2016–2021.

Mika Mäenpää, CEO of GRK Sverige AB[145]

Member of the Management Team	Since 2020
Born	1976
Education	B.Sc. (IEM), Svenska yrkeshögskolan (2001)
Career	CEO at GRK Sverige AB since 2023, CEO at GRK Infra AB in 2020–2023, Business Director at Mäenpää Rakennus Oy in 2018–2020, CEO at Sundström Ab Oy in 2006–2018, Business Manager at Rolls-Royce Marine A/S for Asia and Europe in 2002–2006 and Sales Support Engineer at Wärtsilä Meriteollisuus Oy in 2001–2002.
Current positions of trust	Member of the Management Team at GRK Infra Plc since 2020, Chairman of the Board of Directors at MKM Solutions Ab Oy since 2018 and CEO since 2020, Chairman of the Board of Directors at Sportmagasinet Mattsson Ab since 2019, Chairman of the Board of Directors at Mattson Invest Ab since 2019 and member of the Board of Directors at Pinecraft Oy since 2018.
Previous positions of trust	Member of the Board of Directors at S-Betoni Oy in 2019–2020.

Jaakko Mäkelä, Business Director, Civil Engineering and Paving

Member of the Management Team	Since 2022
Born	1985
Education	M.Sc. Civ. Eng., Tampere University of Technology (2012)
Career	Business Director, Civil Engineering and Paving at GRK Infra Plc since 2022 and Project Manager in 2015–2022, Site Engineer at YIT Construction Ltd in 2012–2015.
Current positions of trust	Member of the Management Team at GRK Infra Plc since 2022.
Current positions of trust	–

Mikko Nyhä, deputy CEO of GRK Finland Ltd and Business Director, Rail construction

Member of the Management Team	Since 2021
Born	1972
Education	M.Sc. Civ. Eng., Tampere University of Technology (2000)
Career	Deputy CEO at GRK Finland Ltd and Business Director, Rail construction since 2022, CEO at GRK Rail Oy in 2021–2022 and director in 2020–2021, Project Director at NRC Group Finland Oy, VR Track Oy and Oy VR-Rata Ab in 2010–2020 and Project Manager, Product Manager and Construction Manager at Oy VR-Rata Ab in 2000–2010.
Current positions of trust	Member of the Management Team at GRK Infra Plc since 2021.
Previous positions of trust	Member of the Board of Directors at GRK Sverige AB since 2020 and CEO at GRK Rail in 2021–2022.

[145] Mika Mäenpää serves as the CEO of GRK Sverige AB until Carl Andersson takes over as the CEO of GRK Sverige AB, expected by no later than 30 September 2025.

Markku Puolanne, CFO

Member of the Management Team	Since 2023
Born	1973
Education	B.Sc. (Econ.), Helsinki School of Economics and Business Administration (1997)
Career	CFO at GRK Infra Plc since 2023, CFO at Innofactor Plc in 2019–2023, CFO at Espoon Asunnot Oy in 2018–2019, CFO and Group Financial Controller at Nurminen Logistics Plc in 2013–2018, Business Controller at Mesvac Oy in 2011–2013, financial management and accounting positions at SRV group in 2005–2011.
Current positions of trust	Member of the Management Team at GRK Infra Plc since 2023.
Previous positions of trust	Member of the Board of Directors at Innofactor HRM Oy in 2020–2021, Member of the Management Team at Innofactor Plc (CFO) in 2019–2023 and Deputy Member of the Board at Avafone Oy in 2018–2024.

Timo Pinomäki, Chief Risk Officer

Member of the Management Team	Since 2018
Born	1965
Education	B. Eng., Hämeenlinna University of Applied Sciences (1991) and Tampere University of Applied Sciences (2005)
Career	Chief Risk Officer at GRK Infra Plc since 2019, Occupational Safety and Health Manager since 2019, and Director, Resources and Risk Management since 2021, Chief Risk Officer at Nordic Trackpartners Oy in 2017–2018, Risk Management Manager and Occupational Safety and Health Manager at Graniittirakennus Kallio Oy in 2016–2019, Vice President, Chief Risk Officer, member of the Management Team, and Head of Business Support at VR Track Oy in 2011–2016, Occupational Safety and Health Manager at VR Track Oy in 2010–2016, Risk Management Manager at VR Track Oy in 2010–2011, Risk Management Manager at VR-Rata Oy in 2010, Safety Manager at Skanska Asfaltti Oy in 2005–2010. Member of the Management Team, Safety Manager and Occupational Safety and Health Manager at Skanska Infra Oy in 2005–2010, Inspector and Occupational Safety Engineer at the Uusimaa regional Occupational Safety and Health District in 1992–2004, Project Manager and Blasting Supervisor at Finnish road administration, Turku road district, in 1991.
Current positions of trust	Member of the Management Team at GRK Infra Plc since 2018.
Previous positions of trust	–

Riina Rantsi, Chief Business Development

Member of the Management Team	Since 2023
Born	1974
Education	Ph.D., Environmental Studies, University of Helsinki (2002)
Career	Chief Business Development at GRK Infra Plc since 2019, Business Director at Suomen Erityisjäte Oy in 2015–2019 and Development Manager in 2011–2016, Environmental Specialist at Niska & Nyyssönen Oy in 2005–2011.
Current positions of trust	Member of the Management Team at GRK Infra Plc since 2023.
Previous positions of trust	–

Tiit Roben, CEO, GRK Eesti AS

Member of the Management Team	Since 2023
Born	1966
Education	M.Sc. (Eng.), Tallinn University of Technology (1991)
Career	CEO at GRK Eesti AS since 2023, Senior Advisor at EG Ehitus AS since 2018, Senior Advisor at Infortar As in 2017–2018, CEO at Merko Ehitus AS in 2008–2016, Development Manager at E.L.L. Real Estate in 1999–2008 and Project Manager at Merko Ehitus AS in 1998–1999.
Current positions of trust	Member of the Management Team at GRK Infra Plc since 2023 and Board member at Amistad Invest OÜ since 2006.
Previous positions of trust	Member of the Supervisory Board at Rail Baltic Estonia in 2018–2023.

Carl Andersson, appointed as CEO of GRK Infra AB, estimated to start no later than 30 September 2025.

Member of the Management Team	Estimated in 2025
Born	1983
Education	Upper secondary school graduate, Bergnäsets gymnasium, Luleå, Sweden (2002)
Career	Project Manager at GRK Sverige AB since 2020. Prior to joining the Company, Andersson has held positions at BDX, specialising in logistics, contracting, and industrial services, and previously served for several years at the construction company Peab.
Current positions of trust	Partner at Can I Norr AB since 2020.
Previous positions of trust	–

Committees

The Board of Directors may establish permanent committees to assist the Board of Directors in the preparation of matters within its responsibility. The Board of Directors may determine sizes, compositions and tasks of the committees and ratifies the rules of procedure for the permanent committees. The Board of Directors elects the members and the Chairman of the committee from among its members.

Audit committee

According to the Finnish Companies Act, the duties of the Board of Directors include, among others, monitoring and assessing the financial and sustainability reporting system, monitoring and assessing the effectiveness of internal control, internal audit, and risk management systems, monitoring and assessing the principles and processes concerning the related-party transactions, monitoring and assessing the independence of the auditor and the assurance provider for sustainability reporting, particularly concerning the provision of non-audit services, monitoring the Company's auditing and sustainability reporting assurance and preparing the election of the Company's auditor and the assurance provider for sustainability reporting.

The Company has an Audit Committee established by the Board of Directors. The Committee does not have independent decision-making authority but is responsible for preparing matters within its responsibility to be decided on by the Board of Directors and the General Meeting. The Committee regularly reports on its activities to the Board of Directors.

The Board of Directors has ratified the written rules of procedure for the Audit Committee defining its duties and operating principles. The Audit Committee shall consist of at least three (3) members. The members must have sufficient expertise and experience, considering the committee's area of responsibility and the statutory duties related to auditing. At least one member must have expertise in accounting or auditing.

According to its rules of procedure, the Audit Committee assists the Board of Directors in fulfilling its monitoring responsibilities concerning the Company's financial and sustainability reporting process, statutory audit, and sustainability reporting assurance and assists the Board of Directors in supervising the financial statements, sustainability reporting assurance, internal control, internal audit, risk management systems, and related-party transactions and prepares proposals to the Board of Directors regarding such matters.

Additionally, the duties of the Audit Committee include preparing the election of the auditor and the assurance provider for sustainability reporting, assessing the independence of the auditor and the assurance provider for sustainability reporting, particularly concerning the provision of non-audit services, and performing any other duties assigned to it by the Board of Directors. Among its other responsibilities, the Audit Committee monitors and assesses the effectiveness of the internal control and risk management system and evaluates the work of the auditor and the assurance provider for sustainability reporting, as well as its own role in the audit and sustainability reporting assurance process.

As at the date of this Offering Circular, the members of the Audit Committee are Jukka Nikkanen (chairman), Esa Lager and Kari Kauniskangas.

Personnel Committee

The Personnel Committee is responsible for assisting the Board of Directors in preparing matters within the responsibility of the Board of Directors. The Personnel Committee prepares, for example, matters related to the appointment and remuneration of the Company's CEO and other top management, employee compensation and incentive systems, as well as the remuneration policy and remuneration report to be presented at the General Meeting. The Committee also assists the Board of Directors in successor planning for management and assesses the competence of the management and key personnel as well as the execution of the Company's personnel policy. The Board of Directors has defined the key tasks and operating principles of the Personnel Committee in a written rule of procedure.

The chairman and members of the Personnel Committee are appointed by the Company's Board of Directors. The Personnel Committee shall consist of at least three members, whose term of office shall begin at the end of the Board of Directors' organising meeting and end at the end of the next Annual General Meeting. The members of the Committee shall have sufficient experience in top management employment terms, human resources management, and different remuneration systems. The majority of the Committee members must be independent of the Company.

The Company's Board of Directors, in its meeting held on 5 March 2025, appointed Tarja Pääkkönen as the chairman of the Personnel Committee and Keijo Haavikko, Kari Kauniskangas (until the Listing, if the Listing is completed) and Antonia Eneh (after the Listing, if the Listing is completed) as members of the Personnel Committee.

Tender and Project Committee

The purpose of the Tender and Project Committee is to assist the Board of Directors in preparing matters within the responsibility of the Board of Directors. The Company participates in tender procedures and projects the size of which require the acceptance and decision of the Board of Directors in accordance with the Company's decision-making policy. The responsibility of the Tender and Project Committee is to prepare tenders which require the acceptance of the Board of Directors for further decision by the Board of Directors and to monitor the progress of such projects decided by the Board of Directors, while supporting the management in the successful completion of negotiations and projects. The Tender and Project Committee is also responsible for supporting the Company's management in assessing project risks and opportunities of projects processed by the Tender and Project Committee and defining the applicable risk management measures. The Board of Directors has defined the key tasks and operating principles of the Tender and Project Committee in a written rule of procedure.

The chairman and members of the Tender and Project Committee are appointed by GRK's Board of Directors. The Tender and Project Committee shall consist of at least three members, whose term of office shall begin at the end of the Board of Directors' organising meeting and end at the end of the next Annual General Meeting. The members of the Committee shall have sufficient experience in GRK's line of business, in projects of relevant size and their execution as well as in contract practices of the Company's line of business. The majority of the Committee members must be independent of the Company.

GRK's Board of Directors, in its meeting held on 5 March 2025, appointed Keijo Haavikko as the chairman of the Tender and Project Committee and Kari Kauniskangas, Esa Lager (until the Listing, if the Listing is completed) and Minna Heinonen (after the Listing, if the Listing is completed) as members of the Tender and Project Committee.

Shareholders' Nomination Board

The Company's Annual General Meeting has resolved on 5 March 2025 to establish a Shareholders' Nomination Board. The Nomination Board is a body of GRK's shareholders, responsible for preparing proposals for the General Meeting regarding the number, election, and remuneration of the members of the Board of Directors. The General Meeting has adopted the rules of procedure for the Nomination Board, according to which the tasks of the Nomination Board include:

- preparing and presenting a proposal to the General Meeting for the number of members of the Board of Directors;
- reviewing the Company's remuneration policy in respect of remuneration of the members of the Board of Directors;
- preparing and presenting a proposal to the General Meeting regarding the remuneration of members of the Board of Directors for their work both in the Board of Directors and its committees;
- preparing and presenting a proposal to the Annual General Meeting for the composition of the Board of Directors;
- monitoring the diversity principles of the Board of Directors;
- seeking prospective successors for members of the Board of Directors; and
- when necessary, preparing and presenting a proposal to the General Meeting regarding amendments to the rules of procedure, other than changes of purely technical nature.

According to the Nomination Board's rules of procedure, it consists of representatives nominated by GRK's three largest shareholders. Each of the three largest shareholders of the Company has the right to appoint one member. If a group of shareholders has agreed on nominating a joint representative to the Nomination Board, their ownership is summed up when calculating the proportion of voting entitled to nominate members. The number of shares owned by the shareholders is determined based on the shareholder register of the Company as of the first business day of September each year. If a shareholder chooses not to use their right to nominate a member, the right to nominate is transferred to the next largest shareholder.

The Chairman of the Company's Board of Directors participates in the Nomination Board's work as an expert without the right to participate in the decision-making of the Nomination Board.

Statement on the members of the Board of Directors and the Management Team

Esa Lager has acted as a member of the Board of Directors of Lindex Group Plc (formerly Stockmann Plc) which has been placed in a corporate debt restructuring in 2020.

Other than as stated above, as at the date of this Offering Circular, none of the members of the Board of Directors, Management Team or the CEO, have during the five previous years:

- been convicted in relation to fraudulent offences or minor offences;
- held an executive function, been included in the executive management, or been a member of the administrative management or supervisory bodies of any company, or acted as a general partner with individual liability in a limited partnership at the time of or preceding any bankruptcy, receivership, administration of an estate or liquidation; or
- been subject to any official public incrimination and/or sanctions by any statutory or regulatory authorities (including any designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

Conflicts of interest

Provisions regarding the conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to chapter 6, section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a matter between himself or herself and the Company. Further, pursuant to chapter 6, section 4 a of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself or herself or an entity that is related to himself or herself as defined in the IAS 24 standard, and the Company or its Subsidiary, unless the contract is part of the Company's ordinary course of business or is conducted on normal market terms. This provision also applies to any other legal act, legal proceeding or other similar matter. Further, this provision also applies to the CEO.

A member of the Board of Directors, a member of the Management Team or the CEO may not participate in the handling of a contract between the Company and a third party if he/she may thereby receive a material benefit which may be in contradiction with the interests of the Company. The above provision shall correspondingly be applied to any other legal act, legal proceeding and any other right of action. The provisions apply to the CEO.

Kari Kauniskangas acts as the CEO at A-Insinöörit Oy and certain subsidiaries of A-Insinöörit Oy, as described above in section "*Board of directors, management and auditors – Presentation of members of the Board of Directors*", which act as the Company's partners in occasional assignments. Kauniskangas does not participate in the handling of legal acts within the Company or its Subsidiaries, nor within A-Insinöörit Oy or its subsidiaries that could give rise to conflicts of interests as described above.

The members of the Board of Directors, the CEO or the members of the Management Team do not have any conflicts of interests between their duties relating to GRK and their private interests and/or their other duties, except for the one mentioned above and the Shares held by the members of the Board of Directors, the CEO or the members of the Management Team directly or indirectly. The members of the Board of Directors or the Management Team do not hold shares in the client companies of the Company and there are no family relationships between the members of the Board of Directors or the members of the Management Team.

As at the date of this Offering Circular, based on the evaluation of independence, the following members of the Board of Directors have been determined to be independent of the Company and its major shareholders: Tarja Pääkkönen, Esa Lager, Kari Kauniskangas and Jukka Nikkanen. The following members of the Board of Directors have not been determined to be independent of the Company: Johanna Korhonen and Keijo Haavikko. Keijo Haavikko is additionally a major shareholder of the Company. Antonia Eneh and Minna Heinonen, who were elected as members of the Board of Directors conditional upon the completion of the Listing, by GRK's Annual General Meeting held on 5 March 2025, have been determined to be independent of the Company and its major shareholders.

Remuneration of the Board of Directors and the members of the Management Team

Board of Directors

In accordance with the Finnish Companies Act, the Annual General Meeting determines the remuneration payable to the members of the Board of Directors of the Company.

The Annual General Meeting of the Company held on 5 March 2025 resolved that the annual remuneration of the members of the Board of Directors until the closure of the Annual General Meeting of 2026 are as follows:

- EUR 57,000 for the chairman of the Board; and
- EUR 27,000 for other members of the Board.

In addition, the Annual General Meeting held on 5 March 2025 resolved that the Chairman of the Audit Committee shall be paid an annual fee of EUR 7,000 in addition to the annual fee mentioned above. The members of the Board of Directors shall be paid a fee of EUR 600 for each meeting of the Committee (EUR 900 for the Chairman of the Committee) in which they participate. Travel and accommodation expenses incurred by the members of the Board of Directors for Board and committee work are reimbursed in accordance with the Company's expense reimbursement policy.

The following table sets forth the remuneration paid to the members of the Board of Directors as at 31 December 2024, 31 December 2023 and 31 December 2022:

	1 January – 31 December		
	2024	**2023**	**2022**
(EUR thousand)		(audited)	
Board compensation	167	150	154
Salaries and other short-term employee benefits(1)	129	-	-
Pension costs - defined contribution plans	23	-	-

(1) The salary mainly consists of fees and wages accrued from the board member's previous employment and from 2023, which were paid in 2024.

The following table sets forth the remuneration paid to the members of the Board of Directors as at 31 December 2021, 31 December 2020 and 31 December 2019:

	1 January – 31 December		
	2021	**2020**	**2019**
(EUR thousand)	(audited)	(unaudited)	
Wages, salaries and other short-term employee benefits (1)	148	184	102

(1) Employee benefits include dividends paid in exchange for work done in 2019 and 2020, which were distributed to series B shares that carried no governance rights. All series B shares were repurchased by the Company and cancelled during the financial year ended 31 December 2021.

The Company has not issued guarantees or other commitments on behalf of the members of the Board of Directors.

Management Team and the CEO

The Board of Directors decides on the CEO's remuneration in accordance with the Company's latest remuneration policy presented at the Annual General Meeting. GRK's Annual General Meeting held on 5 March 2025 approved the Company's remuneration policy, which is the first remuneration policy of GRK prepared in accordance with regulation. The remuneration policy is available at the Company's website at www.grk.fi.The salaries paid to the CEO and the members of the Management Team consist of a monthly salary and a performance-based payment pursuant to the Company's incentive scheme in force from time to time. The short-term performance-based payment of the CEO and the directors of internal services in the Management Team are based on GRK Suomi Ltd's profit before taxes and accounting transfers. In addition, the performance-based payments of the business directors who are members of the Management Team are based on the profit before taxes and accounting transfers of the business units or companies they manage. The CEO's long-term performance-based payment is based on the Group's profit before taxes and accounting transfers and the Group's return on equity. The long-term performance-based incentive of GRK's future CEO Mika Mäenpää may also be paid in the Company's Shares provided that authorisations are granted by the Company's general meeting.

In 2024, the salaries and performance-based payments paid to the President and CEO Juha Toimela totalled EUR 554 thousand. The salaries and performance-based payments paid to the Management Team (excluding the CEO) in 2024 totalled EUR 2,680 thousand. The Company's CEO and Management Team are entitled to a statutory pension, and the Company does not have supplementary pension plans.

If the Company's Listing and Offering are completed, the Company's CEO is entitled to a performance-based payment of EUR 100 thousand at maximum and the other members of the Company's Management Team to performance-based payments of EUR 56 thousand in total.

The following table sets forth the salaries and fees paid to the CEO and other Management Team as at 31 December 2024, 31 December 2023 and 31 December 2022:

	1 January – 31 December		
(EUR thousand)	**2024**	**2023** (audited)	**2022**
CEO			
Wages, salaries and other short-term employee benefits	554	353	410
Pension costs - defined contribution plans	85	62	73
Total	**639**	**415**	**483**
Other members of the Management Team(1)			
Wages, salaries and other short-term employee benefits	2,680	2,685	2,464
Pension costs - defined contribution plans	507	569	505
Cash settled share-based payments transactions	71	-	-
Total	3,258	**3,254**	**2,969**

(1) In addition to the CEO, there have been 11 persons on average in the Management Team during the financial year 2024 (10 persons in 2023; 11.5 persons in 2022).

The following table sets forth the salaries and fees paid to the CEO and other Management Team as at 31 December 2021, 31 December 2020 and 31 December 2019:

	1 January – 31 December		
	2021	**2020**	**2019**
(EUR thousand)	(audited)	(unaudited)	
CEO(1)			
Wages, salaries and other short-term employee benefits	287	409	280
Pension costs - defined contribution plans	49	102	40
Benefits paid in connection with termination (3)	-	334	-
Total	**336**	**845**	**320**
Other members of the Management Team(2)			
Wages, salaries and other short-term employee benefits	2,339	2,078	1,254
Pension costs - defined contribution plans	474	389	239
Benefits paid in connection with termination(3)	-	207	-
Total	**2,813**	**2,674**	**1,493**

(1) Between 1 December 2019 and 31 December 2021, Teemu Lantto has acted as CEO until May 2020, Keijo Haavikko until March 2021 and Juha Toimela since March 2021.

(2) In addition to the CEO, there have been 11.4 persons on average in the Management Team during the financial year ended 31 December 2021 (9.5 persons in 2020; 7.6 persons in 2019).

(3) Employee benefits include dividends paid in exchange for work done in 2019 and 2020, which were distributed to series B shares that carried no governance rights. All series B shares were repurchased by the Company and cancelled during the financial year ended 31 December 2021.

Termination benefits

The Company's General Meeting decides on the renumeration of the Company's Board of Directors. The Board of Directors decides on the CEO's and the Management Team's salary, fees and other benefits. The period of notice for the CEO and members of the Management Team is from one to four months. In certain situations, the CEO and certain individual members of the Management Team are entitled to a severance fee equivalent to 3–6 months of base salary in certain situations. The CEO and members of the Management Team employed by the GRK Group are covered by the statutory pension system of each respective country, which provides pension security based on the period of service and earnings in accordance with the law.

Holdings of Shares by the members of the Board of Directors and the Management Team

The table below sets forth the number of Shares held by the members of the Board of Directors and the Management Team and the CEO as at 20 March 2025:

Name	Position	Shares	Proportion of Shares, %	Proportion of votes, %
Board of Directors				
Kari Kauniskangas	Chairman of the Board of Directors	26,000	0.07	0.07
Keijo Haavikko	Vice Chairman of the Board of Directors, Deputy CEO	4,840,710	12.14	12.89
Johanna Korhonen	Member of the Board of Directors	400,000	1.00	1.06
Esa Lager	Member of the Board of Directors	50,000	0.13	0.13
Tarja Pääkkönen	Member of the Board of Directors	50,000	0.13	0.13
Jukka Nikkanen	Member of the Board of Directors	500,000	1.25	1.33
CEO and Management Team				
Juha Toimela	President and CEO, GRK Infra Plc and GRK Finland Ltd	168,870	0.42	0.45
Johanna Korhonen	HR Director	400,000	1.00	1.06
Anneliina Kupiainen	Business Director, Environmental Technology	4,923	0.01	0.01
Johanna Metsä-Tokila	General Counsel	5,000	0.01	0.01
Jaakko Mäkelä	Business Director, Civil Engineering and Paving	100,093	0.25	0.27
Mika Mäenpää	CEO, GRK Sverige AB	126,000	0.32	0.34
Timo Pinomäki	Chief Risk Officer	0	0	0
Markku Puolanne	CFO	0	0	0
Mikko Nyhä	Business Director, Rail Construction, Deputy CEO of GRK Finland Ltd	63,000	0.16	0.17
Riina Rantsi	Chief Business Development	10,000	0.03	0.03
Tiit Roben	CEO, GRK Eesti AS	0	0	0
Total		**6,344,596**	**15.91**	**16.89**

Antonia Eneh and Minna Heinonen, whose election to GRK's Board of Directors is conditional upon completion of the Listing, do not hold Shares in the Company.

Incentive schemes

Key persons' incentive scheme

The Board of Directors is assessing the establishment of a share-based incentive scheme for the key personnel of GRK, with the objectives of promoting the participants' commitment to the Company and ensuring the continuation of their long-term shareholding in the Company. A decision on the establishment of the potential incentive scheme, along with its terms and content, will be made after the Listing.

Co-investment arrangements

GRK Group has implemented several directed co-investment arrangements for certain members of the Group's management and other key personnel or prospective key personnel, as well as external investors. These co-investment arrangements have been carried out with key personnel who were employed by the Company or joined the Company in 2010–2021 and 2023. The co-investment arrangement in 2018 also included external investors. Additionally, in 2022, the Company carried out an exchange of shares with individual shareholders of its Subsidiaries, whereby these individuals became shareholders of the parent company, and the Subsidiaries became wholly owned Subsidiaries of the parent company.

Group has followed a uniform valuation principle since 2010. This valuation principle was updated in 2018, when external investors joined the arrangement. The updated valuation principle has been used in co-investment arrangements thereafter until listed peer companies were used in the valuation of the share swap in 2022, and the valuation was verified by an external party specialised in valuations. These valuation principles have been used thereafter. Therefore, no group has received any additional benefits regarding the subscription of shares in relation to each other in directed share issues. The co-investment arrangement includes a share-based payment, but since the participants pay the fair market value of the shares at the grant date, no additional benefit is associated with the investments, and thus no expense is recorded under IFRS 2.

Certain Company's employees and individuals in service relationships have been granted loans to partially finance their share subscription price in the Company. The Company records these loans as loan receivables, as their terms are market-based, and the employee or individual in service relationship has an unconditional obligation to repay the loan to GRK Infra Plc.

The co-investment arrangements applicable to employees and individuals in service relationships also include provisions on so-called good leaver or bad leaver conditions, which expire upon the Company's listing or sale. In the case of share redemptions due to retirement, a deadline has been set for redemptions, with annual equal installments made until the listing or sale. The shares subject to redemption are treated as a cash-settled share-based arrangement to the extent that the Company has a contractual obligation to redeem the shares. The Company recorded no share redemption liabilities in its financial statements for the financial year 2024 and EUR 5,190 thousand in its financial statements for the financial year 2023. In 2024, the parent company redeemed shares worth EUR 7 thousand from individuals whose service relationship with the Group had ended (EUR 121 thousand in 2023) and EUR 5,020 thousand from retired individuals (EUR 1,866 thousand in 2023).

Incentive system of employees

See further information on the incentive system of the employees of the Company in section "*Business of the Company – GRK's strengths – Motivating incentive system*".

Auditors

Authorised Public Accountants PricewaterhouseCoopers Oy has acted as the Company's auditor since 2009. Authorised Public Accountant Markku Launis has acted as the responsible auditor since 2018.

OWNERSHIP STRUCTURE

Major shareholders

Shareholders owning 5 per cent or more of the Shares in the Company are required to report major holdings and voting rights in accordance with the Finnish Securities Markets Act as of the Listing. The following table sets forth the shareholders owning individually or through a sphere of control 5 per cent or more of the Shares or votes in the Company pursuant to the Company's shareholder register maintained by Euroclear Finland on the date of this Offering Circular.

Shareholder	Number of Shares	Shares, %	Votes, %(1)
Keijo Haavikko	4,840,710	12.14	12.89
Finnish Industry Investment Ltd	3,452,500	8.66	9.19
Ilmarinen Mutual Pension Insurance Company	3,452,500	8.66	9.19
Antti Partanen	2,000,000	5.02	5.32
Risto Laakkonen	2,000,000	5.02	5.32
Major shareholders in total	**15,745,710**	**39.49**	**41.92**
GRK	2,312,092	5.80	–
Other shareholders	21,815,236	54.71	58.08
Total	**39,873,038**	**100.00**	**100.00**

(1) Own shares held by GRK do not carry the voting rights at the General Meeting.

The holdings of the members of the Company's Board of Directors are presented in section "*Board of directors, management and auditors – Holdings of Shares by the members of the Board of Directors and the Management Team*" of the Offering Circular.

No controlling shareholder

In accordance with the knowledge of the Company, no shareholder of the Company has control over the Company as defined in chapter 2, section 4 of the Finnish Securities Markets Act. GRK is not aware of any arrangements that, if implemented, could result in a change of control in the Company.

No arrangements concerning voting rights

GRK has one class of Shares. In accordance with the Finnish Companies Act, one Share in GRK entitles to one vote in the General Meeting.

The shareholders of the Company have entered into a shareholders' agreement which will be terminated upon the completion of the Listing in accordance with its terms, except the terms concerning non-disclosure, non-competition and non-solicitation, disputes and governing law. The Company is not aware of any agreements or arrangements concluded between its shareholders, which could, after the Listing, affect the control or use of voting rights in the General Meetings of GRK.

RELATED PARTY TRANSACTIONS

Parties are considered to be related parties if one party has control or significant influence or joint control over the other party in making financial and operational decisions. The Company's related parties include the Company's subsidiaries, associated companies and shareholders with significant influence in the Company (for companies that are related parties to the Company as at the date of this Offering Circular, see "*Business of the Company – Group structure*"). In addition, the related parties include the key management personnel, which includes the members of the Board of Directors and the members of the Management Team of the Group, the close family members of those persons as well as the entities over which the aforementioned persons and their close family members have control or joint control.

Shareholders with significant influence in GRK include Keijo Haavikko, Finnish Industry Investment Ltd and Ilmarinen Mutual Pension Insurance Company.

Information on the remuneration and benefits paid to the members of the Board of Directors and the management team of the Group are presented in the sections of the Offering Circular titled "*Board of directors, management and auditors – Remuneration of the Board of Directors and the members of the Management Team*" and "*Board of directors, management and auditors – Termination benefits*".

The following tables present GRK's related party transactions and outstanding balances as at 31 December 2024, 31 December 2023 and 31 December 2022:

Related-party transactions	**As at 31 December**		
	2024	**2023**	**2022**
(EUR thousand)		(audited)	
Key management personnel			
Sales of goods and services, and other income	50	-	-
Interest income	29	13	9
Dividends paid	-1,046	-1,209	-831
Share redemptions	-2,634	-121	-96
New shares subscribed in directed share issue	75	143	8
Entities with significant influence			
Dividends paid	-1,139	-1,105	-1,001
Other related party companies			
Consulting fees	-29	-12	-144

Outstanding balances with related parties	**As at 31 December**		
	2024	**2023**	**2022**
(EUR thousand)		(audited)	
Key management personnel			
Loan receivables	450	566	628
Share redemption debt	-	2,774	-
Other related party companies			
Trade payables and other payables	-	-	-10

The following tables present GRK's related party transactions and outstanding balances as at 31 December 2021, 31 December 2020 and 31 December 2019:

Related-party transactions	As at31 December		
	2021	2020	2019
(EUR thousand)	(audited)	(unaudited)	
Key management personnel			
Interest income	2	-	-
Interest expenses..	-5	-1	-1
Dividends paid	-921	-1,106	-1,036
Share redemptions..	-	-1,054	-
New shares subscribed in directed share issue	748	936	-
Entities with significant influence			
Dividends paid	-925	-829	-760
Other related party companies			
Sales of goods and services	602	-	-
Consulting fees	-240	-185	-182

Outstanding balances with related parties	As at 31 December		
	2021	2020	2019
(EUR thousand)	(audited)	(unaudited)	
Key management personnel			
Loan receivables...	764	400	-
Capital loans and other loans.........................	-22	-47	-28
Trade payables and other payables...............	-	-	-1
Other related party companies			
Trade payables and other payables...............	-	-	-417

In addition to the transactions presented in the tables above, the statutory pension insurances of the Group's Finnish companies are taken out with Ilmarinen. The Board of Directors approves the consulting services purchased from related entities performed by a related person. All related party transactions are concluded on an arm's length basis.

The Company has a consulting partnership valid until further notice with FlowArc Oy, which is an related entity of a member of the Board of Directors Jukka Nikkanen. Under the partnership, GRK has paid consulting fees to FlowArc Oy for consulting provided by Jukka Nikkanen to the Company EUR 29 thousand in the financial year ended 31 December 2024, EUR 12 thousand in the financial year ended 31 December 2023 and EUR 141 thousand in the financial year ended 31 December 2022. No material changes have occurred in the consulting partnership or in the consulting fees paid to FlowArc Oy between 31 December 2024 and the date of this Offering Circular.

Loans granted to key management personnel and the share redemption payables of the management relate to co-investment arrangements, which are presented in section "*Board of directors, management and auditors – Incentive schemes*" of the Offering Circular. The dividends, loan receivables granted in conjunction with the co-investment arrangements and the transactions relating to the subscription of new shares and redemptions of shares were carried out under the same terms as the transactions carried out with other shareholders.

The following table sets forth the number of shares acquired from key management personnnel for the financial years ended 31 December 2024, 31 December 2023, 31 December 2022, 31 December 2021, 31 December 2020, and 31 December 2019:

	As at 31 December					
	2024	2023	2022	2021	2020	2019
Shares	1,210,177	38,000	300,000	130,000	130,000	-

The following table sets forth the shareholding of key management personnel of the Company's outstanding Shares on 31 December 2024, 31 December 2023 and 31 December 2022:

Shareholding (%)	31 December 2024	31 December 2023	31 December 2022
Key management personnel	16.9	18.9	18.9

The following table sets forth the shareholding of key management personnel of the Company's outstanding Shares on 31 December 2021, 31 December 2020 and 31 December 2019:

Shareholding (%)	31 December 2021	31 December 2020	31 December 2019
Key management personnel	23.9	26.1	27.1

SHARES AND SHARE CAPITAL

General

On the date of this Offering Circular, the fully paid capital of the Company is EUR 80,000.00 and the total number of Shares issued is 39,873,038. The ISIN code of the Shares is FI4000517966. On the date of this Offering Circular, the Company holds 2,312,092 of its own Shares. The Shares have been registered in the book-entry system maintained by Euroclear Finland.

The Shares have no nominal value. The Company has one series of shares. Each Share carries one vote at the General Meeting of the Company. The Shares are freely transferable within the limits of the transfer restrictions described in the Offering Circular (see "*Plan of distribution – Lock-up*"). The Shares are denominated in euros.

Before the Offering, the Shares of the Company have not been subject to trading on any regulated market or multilateral trading facility. The Company intends to submit a listing application to Nasdaq Helsinki for the listing of the Company's Shares on the official list of Nasdaq Helsinki under the trading code GRK.

Historic development of the share capital

The following table sets forth a summary of the changes in the Company's share capital and number of Shares between 1 January 2019 and the date of this Offering Circular:

Date of the decision	Arrangement	Subscription price/Share (EUR)	Change in the number of Shares	Number of Shares after the arrangement	Share capital (EUR)	Registered to the Finnish Trade Register
29 Apr 2019	Directed share issue	13.00	68,450	7,744,330	34,646.70	24 Jun 2019
11 Dec 2020	Directed share issue	15.89	95,800	7,840,130	34,646.70	8 Mar 2021
17 Jul 2021	Directed share issue	17.80	117,611	7,957,741	34,646.70	24 Aug 2021
4 Nov 2021	Cancelling series B shares	–	200	7,957,541	34,646.70	21 Dec 2021
31 Jan 2022	Increase of share capital	–	0	7,957,541	80,000.00	4 Feb 2022
14 Feb 2022	Share issue without payment (*share split*)	0.00	31,830,164	39,787,705	80,000.00	17 Feb 2022
2 Jun 2022	Directed share issue (*share swap*)	6.23	1,404,022	41,191,727	80,000.00	15 Jun 2022
3 Mar 2023	Cancelling of shares	–	1,193,376	39,998,351	80,000.00	12 Apr 2023
6 Jun 2023	Directed share issue	3.97	742,897	40,741,248	80,000.00	18 Jul 2023
29 Feb 2024	Cancelling of shares	–	887,080	39,854,168	80,000.00	16 Apr 2024
15 May 2024	Directed share issue(1)	3.97	18,870	39,873,038	80,000.00	26 Jul 2024

(1) Performance-based payment as a directed share issue to the Company's CEO. In accordance with the terms of the performance-based payment, the CEO was entitled to subscribe the Company's shares with the same price as in the Company's previous directed share issue.

Authorisations in effect

The ordinary General Meeting of the Company authorised the Company's Board of Directors on 5 March 2025 to decide on the issuance of shares. A maximum of 8,000,000 Shares may be issued in the Offering based on the authorisation. The authorisation is valid until the next ordinary General Meeting, however, no longer than until 30 June 2026. Based on the authorisation, the Board of Directors may also decide on a directed issue, i.e. an issue deviating from the pre-emptive subscription rights of the shareholders. The Board of Directors of the Company will be authorised to decide on all terms and conditions of the share issue. The Board of Directors can use the authorisation for a share issue carried out in connection with the Offering.

Additionally, the ordinary General Meeting of the Company authorised the Company's Board of Directors on 5 March 2025 to decide on the directed issuance of shares without payment in order to implement the stabilising arrangement of the Offering. A maximum of 2,500,000 Shares may be issued to Nordea who is acting as the Stabilising Manager in the Offering. The authorisation is valid until the next ordinary General Meeting, however, no longer than until 30 June 2026.

Additionally, the ordinary General Meeting of the Company authorised the Company's Board of Directors on 5 March 2025 to decide on the issuance of shares and on granting special rights entitling to Shares. The maximum number of shares to be issued or transferred based on the authorisation, including the Shares received on the basis of the special rights, is 2,000,000 Shares. The authorisation entitles the Board of Directors to decide on all terms of the issuance of shares and the granting of the special rights entitling to Shares, including the right to deviate from the shareholders' pre-emptive subscription right through a directed share issue. The authorisation may be used to implement mergers and acquisitions or other arrangements relating to the Company's operations, to implement incentive, retention or remuneration schemes for the Group's personnel or for other purposes decided by the Board of Directors. The authorisation is valid until the next ordinary General Meeting, however, no longer than until 30 June 2026.

Additionally, based on the above decision of the ordinary General Meeting, the Board of Directors is authorised to decide on repurchasing the Company's own Shares or accepting them as pledge in one or more tranches so that the maximum number of Shares to be repurchased or accepted as pledge is 3,900,000 Shares. The company's own Shares can only be repurchased based on the authorisation using the company's unrestricted equity. Own Shares may be repurchased in one or more tranches on a regulated market in which the Shares are traded at the price formed on the date of repurchase or otherwise at the price formed in the market. If the own Shares to be repurchased are not traded on a regulated market, the Board of Directors is authorised to decide on the terms of the repurchase of the Shares in accordance with the terms of the shareholder agreement concerning the Company dated 2 June 2022. The Board of Directors may decide on how own Shares will be acquired or accepted as pledge. Own Shares may be repurchased or accepted as pledge otherwise than in proportion to the share ownership of the shareholders in a directed manner. Own Shares may be acquired, among other things, to develop the Company's capital structure, to be transferred in connection with possible acquisitions, to be used in the Company's incentive schemes, to be cancelled or for other purposes. The authorisation is valid until the next ordinary General Meeting, however, no longer than until 30 June 2026.

Shareholder rights

Shareholders' pre-emptive subscription right

Pursuant to the Finnish Companies Act, the shareholders of Finnish companies have a pre-emptive right to subscribe for the company's shares in proportion to their shareholdings, unless otherwise decided in the resolution of the General Meeting of shareholders or Board of Directors on the basis of the authorisation issued by the General Meeting that concerns the share issue. Pursuant to the Finnish Companies Act, a resolution that deviates from the shareholders' pre-emptive rights must be approved by at least two-thirds of all votes cast and shares represented at a General Meeting of shareholders. In addition, pursuant to the Finnish Companies Act, such a resolution requires that the company has a weighty financial reason to deviate from the pre-emptive rights of shareholders. A directed share issue can also be carried out as a share issue without payment, if there is an especially weighty reason for both the company and for the shareholders.

Certain shareholders resident in, or with a registered address in, countries other than Finland may not be able to exercise their pre-emptive subscription rights based on their shareholding, except if the Shares and the related subscription rights have been registered in accordance with the applicable laws of their respective jurisdiction or if an exemption from any registration or similar requirements is available.

General Meetings of shareholders

Pursuant to the Finnish Companies Act, shareholders exercise their power to resolve on matters of the company at general meetings of the shareholders. Pursuant to the Finnish Companies Act, the Annual General Meeting of the company must be held annually on a date determined by the Board of Directors within a period of six months from the end of the financial year. The Annual General Meeting decides, among other things, on the adoption of the financial statements, the distribution of dividends, the election of the members of the Board of Directors and the auditor, and their respective remuneration. The Annual General Meeting also decides on discharging the Board of Directors and the CEO from liability.

An Extraordinary General Meeting of shareholders in respect of specific matters must be convened when deemed necessary by the Board of Directors, or when requested in writing by the auditor of the Company or by shareholders representing at least one-tenth of all of the issued and outstanding Shares in the Company.

All shareholders that are registered in the shareholder's register of the Company maintained by Euroclear Finland at least eight business days prior to the General Meeting (General Meeting record date) and that have given advance notice of their participation no later than on the date specified in the notice of the General Meeting have a right to attend the General Meeting. A nominee-registered shareholder wishing to attend and vote at the General Meeting should seek a temporary registration in the Company's shareholders' register kept by Euroclear Finland. The notification of such temporary registration shall be made no later than on the date set out in the notice of the General Meeting, which must be after the record date of the General Meeting. Nominee-registered shareholders are considered to have given advance notice of their participation to the General Meeting, if they are notified for a temporary entry into the shareholder register.

There are no quorum requirements for General Meetings of shareholders in the Finnish Companies Act or in the Articles of Association of the Company.

Right to vote

A shareholder may attend and vote at a General Meeting in person or by way of authorised proxy representation. Pursuant to the Finnish Companies Act, each Share entitles its holder to one vote at the General Meeting of shareholders. At the General Meeting, most resolutions are passed by a simple majority of the votes cast. However, certain resolutions, such as amending the Articles of Association, deviations from the shareholders' pre-emptive subscription right to subscribe for shares in a new share issue and resolutions on a merger, a demerger or a dissolution of the Company require at least a majority of two-thirds of the votes cast and the shares represented at the General Meeting. In addition, certain resolutions, such as certain amendments to the Articles of Association or the compulsory redemption of shares in a proportion other than that of the shares held by the shareholders require the consent of all shareholders, or where only certain shareholders are affected, require the consent of those shareholders affected by the amendment in addition to the applicable majority requirement.

Payment of dividends and distribution of funds

Pursuant to the Finnish Companies Act, the Company may distribute dividends if the audited financial statements last approved by the General Meeting show that it has distributable assets for the distribution of dividends and the distribution of assets does not jeopardise the Company's solvency. The General Meeting will resolve on the distribution of dividends based on the proposal of the Company's Board of Directors. If dividend is distributed, it is usually distributed once per financial year. If dividends are distributed, all Shares in the Company will entitle their holders to the same dividend.

Pursuant to the Finnish Companies Act, the equity of a company is divided into restricted equity and unrestricted equity. Restricted equity consists of the share capital and of the fair value reserve and the revaluation reserves under the Finnish Accounting Act (1336/1997, as amended) as well as of any possible legal reserve and share premium reserve formed before 1 September 2006 under the old Finnish Companies Act (734/1978, as amended). Other reserves of equity are included in the unrestricted equity.

In accordance with the prevailing practice in Finland, dividends on shares in a Finnish limited liability company, if any, are generally declared once a year. However, some listed companies have adopted a practice of distributing dividends and making equity repayments several times a year. Dividends may be paid and unrestricted equity may be otherwise distributed after the General Meeting of shareholders has adopted the company's financial statements and resolved on the amount of dividend or other distribution of unrestricted equity based on a proposal by the Board of Directors of the company. Pursuant to the Finnish Companies Act, the payment of dividends or other distribution of unrestricted equity may also be based on financial statements other than those for the preceding financial year, provided that such financial statements have been adopted by the General Meeting of shareholders. If the company has an obligation to elect an auditor pursuant to law or the Articles of Association, such financial statements must be audited.

The payment of dividends or other distribution of unrestricted equity requires the approval of the majority of the votes cast at a General Meeting of shareholders of the company. Pursuant to the Finnish Companies Act, the General Meeting of shareholders may also authorise the Board of Directors to decide upon payment of dividends and other distribution of unrestricted equity. The amount of dividend or other distribution of unrestricted equity cannot exceed the amount resolved by the General Meeting of shareholders. Such authorisation is valid at most until the beginning of the next Annual General Meeting.

Pursuant to the Finnish Companies Act, a company may also distribute funds by reducing its share capital, which requires the approval of the majority of votes cast at a General Meeting of shareholders of the company. A decision regarding the share capital reduction must be registered in the Finnish Trade Register within one month from the General Meeting of shareholders of the company that resolved on such share capital reduction. Following the registration of the share capital reduction, a creditor hearing process may be commenced and the Finnish Trade Register will issue, upon application of the company, a notice to the creditors of the company. The reduction of the share capital may be registered if none of the creditors of the company has opposed the reduction of the share capital or the company has received a confirmatory judgment to the effect that the opposing creditors have either received payment for their receivables or a securing collateral has been placed by the company for the payments of such receivables.

Distributable funds include the net profit for the preceding financial year, retained earnings from previous financial years and other unrestricted equity, adjusted for the loss set forth in the statement of financial position and the amounts that the Articles of Association of the company require to be left undistributed. The amount of dividends or other unrestricted equity that may be distributed is restricted to the amount of distributable funds shown on the financial statements on which the distribution of dividend or other unrestricted equity would be based, provided that there have been no significant changes in the company's financial position after the preparation of the financial statements. Distributions of funds are prohibited if it is known or it should be known at the time of taking such decision that the company is insolvent or such distribution would cause the company to become insolvent.

Distributable funds are, where applicable, to be further adjusted for capitalised incorporation, research and certain development costs in accordance with the provisions of the Act on the Implementation of the Finnish Limited Liability Companies Act (625/2006, as amended). GRK may not distribute more than the amount of distributable funds shown on the parent company's latest audited financial statements adopted by the General Meeting.

The dividends may not exceed the amount proposed or otherwise accepted by the Board of Directors, unless so requested at the General Meeting by shareholders representing at least one-tenth of all of the issued and outstanding shares in the company, in which case, the dividends shall amount to at least one-half of the profit for the preceding financial year less the amount that the Articles of Association of the company require to be left undistributed (if any). However, the distributed amount cannot exceed the amount of distributable funds. However, in such case, the dividend cannot exceed eight per cent of the total shareholders' equity of the company and the distributable amount must be adjusted for any dividends paid during the financial year before the Annual General Meeting of shareholders.

All of the Shares of the Company carry equal rights to dividends and other distributions (including distributions of assets in the event of dissolution). After they are registered in the Finnish Trade Register and the shareholder's book-entry account, the Shares in the Company will entitle the holders to dividends and other distributions of funds by the Company as well as other shareholder rights. Dividends and other distributions of assets are paid to shareholders or their nominees entered in the register of shareholders on the relevant record date. The shareholder register is maintained by Euroclear Finland. Under the Finnish book-entry system, dividends are paid by account transfers to the accounts of the shareholders appearing in the register. The right to dividends is forfeited after three years from the date when the dividend is due to be paid. After this, the right to the dividend is retained by the Company.

If the Company is dissolved through a liquidation procedure, a shareholder shall have the right to a share in the distribution of the net assets of the Company in proportion to his/her shareholding, unless otherwise provided for in the Articles of Association. If a shareholder has not claimed the share within five years of the final settlement being presented to the General Meeting, the share in the distribution shall be forfeited.

For further information relating to taxation of dividends, see section "*Taxation*".

Own shares

Pursuant to the Finnish Companies Act, a company may acquire its own shares. Resolutions regarding the repurchase of a company's own shares must be made by the General Meeting of shareholders, unless the General Meeting of shareholders has authorised the Board of Directors to resolve upon share repurchases using unrestricted equity. In a public company, the authorisation may be in force for no more than 18 months at a time. A public limited liability company may not, directly or indirectly, own more than 10 per cent of all shares in the company. A private limited liability company cannot acquire or redeem all of its own shares. At the date of this Offering Circular GRK owns 2,312,092 own shares, corresponding to approximately 5.80 per cent of the total number of the Company's Shares.

Transfer of shares in the Finnish book-entry system

Upon a sale of shares through the Finnish book-entry system, the relevant shares are transferred from the seller's book-entry account to the buyer's book-entry account as an account transfer in Euroclear Finland's Infinity clearing and settlement system. When the sale is carried out in a clearing system, the buyer is automatically registered in the company's register of shareholders. If the shares are registered in the name of a nominee and the seller's and purchaser's shares are deposited in the same custodial nominee account, a sale of shares does not require any entries into the Finnish book-entry system, unless the nominee changes or the shares are transferred from the custodial nominee account pursuant to the sale.

Redemption right and obligation

Pursuant to the Finnish Companies Act, a shareholder with shares representing more than 90 per cent of all shares and voting rights attached to all shares in a company has the right to redeem the remaining shares in such company for fair value. In addition, any minority shareholder that possesses shares which may be redeemed may, pursuant to the Finnish Companies Act, require such majority shareholder to redeem its shares. If a shareholding constitutes the right and obligation for redemption, the company must immediately enter this in the Finnish Trade Register. The Redemption Committee of the Finland Chamber of Commerce appoints a requisite number of arbitrators to resolve disputes related to the redemption and the redemption price. The redemption price will be determined on the basis of the fair market price preceding the initiation of the arbitration proceedings.

As at the date of this Offering Circular, the Company's Articles of Association include a redemption clause and a consent clause. The Company's ordinary General Meeting on 5 March 2025 resolved to remove the redemption clause and the consent clause from the Articles of Association conditionally on the completion of the Listing.

Exchange control

Foreigners may acquire shares in a Finnish company without any specific exchange control authorisation. Foreigners may also receive dividends without any specific exchange control authorisation, but the company distributing the dividend must deduct the tax-at-source from the funds transferred outside Finland unless otherwise stated in an applicable tax treaty. Non-residents having acquired shares in a Finnish limited liability company may receive shares pursuant to a bonus share issue or through participation in a rights issue without separate consent of the Finnish exchange control. Foreigners may sell their shares in a Finnish company in Finland, and the assets acquired in connection with such sale may be transferred outside Finland in any convertible currency. There are no Finnish exchange control regulations applying to the sale of shares of a Finnish company by non-residents to other non-residents.

Takeover rules

After the Listing, the Company will be subject to statutory law and the Helsinki Takeover Code (as defined below), with regard to takeover rules. The following is a summary of the Finnish takeover rules, and should not be considered exhaustive.

Pursuant to the Finnish Securities Markets Act, a shareholder, whose holding increases to more than 30 per cent or more than 50 per cent of the voting rights attached to shares in a company after the shares or securities entitling to such shares in the company have been admitted to trading on a regulated market, is obligated to make a public offer for all remaining shares and securities entitling to such shares in the company at fair value (mandatory takeover bid). Pursuant to the Finnish Companies Act, a shareholder holding shares representing more than 90 per cent of all the shares and votes in a company has the right to redeem the remaining shares in the company at fair value (right of squeeze-out). In addition, a shareholder whose shares may be redeemed in the above mentioned manner is entitled to demand redemption from the majority shareholder entitled to exercise redemption (right of sell-out). Detailed rules apply to the calculation of the proportions of shares and votes discussed above. GRK's Articles of Association contain no specific provisions on rights of squeeze-out or sell-out deviating from the Finnish Companies Act.

Pursuant to the Finnish Securities Markets Act, a Finnish listed company shall directly or indirectly belong to an independent body representing the economy on a wide basis and established in Finland, which has issued a recommendation to promote compliance with good securities markets practice on the actions of the management of the offeree company with regard to a takeover bid (the "**Helsinki Takeover Code**"). Pursuant to the Finnish Securities Markets Act, a listed company must provide an explanation for not committing to complying with the Helsinki Takeover Code.

Past tender offers

There have been no past tender offers for the Shares or equity securities of the Company.

FINNISH SECURITIES MARKET

The following summary is a general description of Finnish securities market law, and it is based on the laws in force in Finland on the date of this Offering Circular. The summary is not exhaustive. For shareholder rights and takeover rules, see sections "Shares and share capital – Shareholder rights" and "Shares and share capital – Takeover rules".

Trading and settlement on Nasdaq Helsinki

The currency for trading in, and clearing of, securities on Nasdaq Helsinki is euro, with the tick size for trading quotations depending on the share price. All price information is produced and published in euro.

Nasdaq Helsinki uses the automated INET Nordic trading platform. INET Nordic is an order-based system in which orders are executed when price and volume information as well as other conditions match. Nasdaq Helsinki has three principal trading sessions: pre-open session, continuous trading and post-trading session. For shares, pre-open session begins at 9.00 a.m. and ends at 9.45 a.m. during which orders may be placed, changed or cancelled. The opening call begins at 9.45 a.m. and ends at 10.00 a.m. Continuous trading begins immediately after the opening call ends at 10.00 a.m. and trading continues at prices based on market demand until 6.25 p.m. when the closing call is initiated. Orders entered during the pre-open session and existing orders with several days' validity are automatically transferred into the opening call. Post-trading, during which order cancellation, off hours transactions and limited order updates are allowed, takes place between 6.30 p.m. and 7.00 p.m.

Trades are primarily cleared by netting them in the system of a central counterparty (e.g., European Central Counterparty N.V.) and settling them in Euroclear Finland's data-processing system (Infinity system) on the second banking day after the trade date (T+2) unless otherwise agreed by the parties. Nasdaq Helsinki is a part of Nasdaq Inc. Nasdaq Inc. also owns and maintains Nasdaq Stockholm and the stock exchanges in Copenhagen, Reykjavik, Riga, Vilnius and Tallinn. Nasdaq Nordic consists of four local stock exchanges, which are located in, Helsinki, Stockholm, Copenhagen and Reykjavik. The four exchanges are separate legal entities in different jurisdictions; therefore, each exchange partly has its own rules and regulations. The companies listed on these four exchanges are presented on one common list – the Nordic List – with harmonised listing requirements. Companies are presented in segments based on market value and in sectors according to industry affiliation.

Regulation of the securities market

The securities market in Finland is supervised by the FIN-FSA. One of the principal statutes governing the Finnish securities market is the Finnish Securities Markets Act, which contains regulations with respect to company and shareholder disclosure obligations and public tender offers, among other things. The Finnish Ministry of Finance and the FIN-FSA have issued more detailed regulations pursuant to the Finnish Securities Markets Act. Furthermore, the Market Abuse Regulation, which is directly applicable within the European Union, contains provisions on the disclosure obligation regarding inside information as well as prohibitions on insider dealing, unlawful disclosure of inside information and market manipulation. Market Abuse Regulation also contains rules on, among other things, procedures relating to disclosure of inside information, maintenance of insider lists and disclosure of managers' transactions. The Prospectus Regulation contains regulations regarding prospectuses, including an obligation, subject to certain exceptions, to publish a prospectus where securities are admitted to trading on a regulated market or offered to the public. The FIN-FSA monitors compliance with these regulations and may issue more detailed regulation under the Finnish Securities Markets Act and other acts.

The Finnish Securities Markets Act and the Market Abuse Regulation specify minimum disclosure requirements for companies the securities of which are admitted to trading on a regulated market. An issuer whose securities are admitted to trading on a regulated market is responsible for periodically publishing its financial information. The Market Abuse Regulation requires an issuer to inform the public as soon as possible, subject to certain exceptions, of inside information which directly concerns that issuer.

A shareholder is required, without undue delay, to notify a Finnish listed company and the FIN-FSA when its voting interest in or its holding of the total number of shares in such Finnish listed company reaches, exceeds or falls below five per cent, ten per cent, 15 per cent, 20 per cent, 25 per cent, 30 per cent, 50 per cent, two thirds (approximately 66.67 per cent) or 90 per cent, calculated in accordance with the Finnish Securities Markets Act, when it has on the basis of a financial instrument the right to receive an amount of shares that reaches, exceeds or falls below any such threshold, or when its aggregate holding of shares and financial instruments reaches, exceeds or falls below any such threshold. If a Finnish listed company receives information indicating that a voting interest or ownership interest has reached, exceeded or fallen below any of these thresholds, it must disclose such information without undue delay and deliver it to the main media and to the Nasdaq Helsinki. If a shareholder has violated its obligation to notify on voting interest or ownership, the FIN-FSA may, due to a weighty reason, prohibit the shareholder from using its right to vote or to be presented in the general meeting for the shares to which the violation relates.

Net short positions relating to shares tradable on Nasdaq Helsinki must be disclosed to the FIN-FSA in accordance with regulation of the European Parliament and of the Council on short selling and certain aspects of credit default swaps ((EU) No 236/2012). The obligation to disclose net short positions applies to all investors and market participants. A net short position regarding shares admitted to trading on a regulated market must be disclosed when the position reaches, exceeds or falls below 0.1 per cent of the issued share capital of the target company. A new notification must be disclosed for each 0.1 per cent exceeding the above threshold. The FIN-FSA publishes the notified net short positions on its website, if the net short position reaches, exceeds or falls below 0.5 per cent of the issued share capital of the target company.

The Finnish Criminal Code (39/1889, as amended) criminalises the breach of disclosure requirements, the misuse of inside information and market manipulation. Pursuant to Market Abuse Regulation, Finnish Securities Markets Act and the Finnish Act on the Financial Supervisory Authority (878/2008, as amended), the FIN-FSA has the right to impose administrative sanctions to the extent the offence does not fall within the scope of the Finnish Criminal Code. The FIN-FSA can, for example, issue a public warning or impose administrative fines or penalty payments for the breach of the provisions relating to disclosure requirements, public tender offer, insider lists, managers' transactions or market abuse. The disciplinary board of Nasdaq Helsinki may give a warning or note or impose a disciplinary fine or order the company to be removed from the stock exchange list.

Finnish book-entry system

General

The book-entry system refers to a system in which physical share certificates have been changed to book-entries registered in book-entry accounts. The Finnish book-entry system is centralised at Euroclear Finland, which offers national clearing, settlement and registration services for securities. Euroclear Finland maintains a central book-entry register for both equity and debt securities. The business address of Euroclear Finland is Itämerenkatu 25, FI-00180 Helsinki, Finland. Being in book-entry form is mandatory for all securities subject to trading on a trading venue.

Euroclear Finland maintains a company-specific register of those shareholders who are registered in the book-entry system. The account operators, which consist of credit institutions, investment firms and other institutions licensed to act as account operators by Euroclear Finland, are entitled to make entries in the book-entry register and administer the book-entry accounts.

Registration

In order to hold entries in the book-entry system, a security holder must open a book-entry account with an account operator or agree with a custodian upon the holding of book-entries in a custodial nominee account. A foreigner, foreign entity or trust may hold book-entries. Such persons may also deposit book-entries in a custodial nominee account, where the shares are registered in the name of a custodial account holder in the company's register of shareholders. A custodial nominee account must contain information on the custodial account holder instead of the beneficial owner and indicate that the account is a custodial nominee account. Book-entry securities held on behalf of one or more beneficial owners may be registered in a custodial nominee account. In addition, the shares owned by a foreigner, foreign entity or trust may be deposited in a nominee-registered account, in which case the book-entry account is opened in the name of the account owner, but the custodian of the nominee registration is registered in the company's shareholders' register.

For shareholders who have not transferred their shares into book-entries, a joint book-entry account is opened with the issuer as registered holder. All transfers of securities entered in the book-entry system are executed as computerised book-entry transfers to the extent they are executed in the book-entry system. The account operator delivers a statement to the account holder regularly, at least four times a year, presenting entries made to the account since the last statement. The book-entry account holders also receive an annual statement of their holdings at the end of each calendar year.

Each book-entry account is required to contain specific information with respect to the account holder and other holders of rights to the book-entries entered into the account as well as information on the account operator administering the book-entry account. The required information also includes the type and number of book-entries registered as well as the rights and restrictions pertaining to the account and to the book-entries registered in the account. Euroclear Finland and the account operators are required to observe strict confidentiality. Certain information (e.g., the name and number of shares of each shareholder) contained in the register of shareholders maintained by Euroclear Finland must be made available to the public by Euroclear Finland and the relevant company, except in the case of custodial nominee registration. The FIN-FSA and the relevant company are entitled to certain information on the holdings of shares registered in a custodial nominee account upon request.

Each account operator is under strict liability with regard to errors and omissions in the book-entry registers maintained by it and for breaches of confidentiality. If an account holder has suffered a loss as a result of a faulty registration or some other error or defect and if the account operator has not compensated for this loss due to insolvency that is not temporary, the account holder is entitled to receive compensation from the statutory registration fund. The capital of the registration fund must not be less than EUR 20 million. The compensation to be paid to one injured party shall be equal to the amount of loss suffered by such injured party from a single account operator, subject to a maximum amount of EUR 25,000. The liability of the registration fund to pay damages in relation each incident is limited to EUR 10 million.

Custody of the shares and nominees

A non-Finnish shareholder may appoint an account operator (or certain other Finnish or non-Finnish organisations approved by Euroclear Finland) to act on its behalf. Shares held in a custodial nominee account do not entitle the account holder to exercise other rights of the owner vis-à-vis the issuer than the right to withdraw funds, to convert or exchange the book entry and to participate in an issue of shares or other book entries. In order to attend and vote at general meetings of shareholders, a beneficial owner may seek temporary registration to the shareholders' register if the shares entitle the owner to be registered in the shareholders' register on the record date of the general meeting of shareholders. Notifications regarding temporary registration must be given no later than at the date and time specified in the notice of the general meeting of shareholders.

Upon request by the FIN-FSA or the relevant company, a custodial nominee account holder must disclose the name of the beneficial owner of any shares registered in such custodial nominee's name, provided the beneficial owner is known, as well as the number of shares owned by such beneficial owner. If the name of the beneficial owner is not known, the custodial nominee account holder is required to disclose corresponding information on the representative acting on behalf of the beneficial owner and to submit a written declaration of the representative to the effect that the beneficial owner of the shares is not a Finnish natural person or legal entity. For example, in the Finnish book entry system, Euroclear Bank S.A./N.V. and Clearstream act as account operators, and non-Finnish shareholders may hold their shares through their accounts with Euroclear Bank S.A./N.V. or Clearstream. A shareholder wishing to hold his/her shares in the book-entry securities system in his/her own name but who does not maintain a book-entry account in Finland is required to open a book-entry account at an account operator and a convertible euro account at a bank.

Compensation fund for investors and deposit insurance fund

The Finnish Act on Investment Services sets forth a compensation fund for investors. Under this act, investors are divided into professional and non-professional clients. The fund does not compensate any losses by professional clients. The definition of professional client includes certain business enterprises and public entities, which are deemed to understand the securities markets and their associated risks. An investor may also provide notice in writing that, on the basis of his/her professional skills and experience in the securities markets, he/she is a professional client; however, natural persons are presumed to be non-professional clients.

Investment firms and credit institutions offering investment services must belong to the compensation fund. The compensation fund safeguards payment of clear and indisputable claims when an investment company or a credit institution has been declared bankrupt, is undergoing a restructuring process, or is otherwise, for a reason other than temporary insolvency, not capable of paying claims within a determined period of time. For valid claims, the compensation fund will pay 90 per cent of the investor's claim against each investment company or credit institution, up to EUR 20,000. The compensation fund does not provide compensation for losses due to decreases in stock value or bad investment decisions. Accordingly, investors continue to be liable for the consequences of their own investment decisions.

According to the Finnish Act on the Financial Stability Authority (1195/2014, as amended), depositary banks must belong to a deposit guarantee fund, which is intended to safeguard payments of receivables in the depositary bank's account or receivables in the forwarding of payments that have not yet been entered into an account if the depositary bank becomes insolvent and the insolvency is not temporary. The customers of a depositary bank can be compensated by the deposit guarantee fund up to EUR 100,000. An investor's funds can be safeguarded either by the deposit guarantee fund or the compensation fund; however, an investor's funds cannot be safeguarded by both funds.

Screening of foreign corporate acquisitions

The screening of foreign corporate acquisitions is regulated, for example, by the Finnish Corporate Acquisitions Act. The notification obligation to the Finnish Ministry of Economic Affairs and Employment under the Finnish Corporate Acquisitions Act applies to foreign investors' investments in certain Finnish defence sector and security sector companies as well as other companies which are considered critical for the vital functions of the society, if the foreign investor acquires at least one tenth (1/10), at least one third (1/3) or at least half (1/2) of the aggregate voting rights of the company's shares or equivalent de facto influence in other ways.

Regulation concerning the screening of foreign corporate acquisitions and restrictions imposed by such regulation may also be applicable in GRK's operating countries other than Finland and such regulation may impose for example conditions on investments or restrictions on the ability of certain investors to acquire GRK's Shares.

TAXATION

The following summary is based on tax laws as in effect and applied on the date of this Offering Circular, as well as on current case law and tax practice. Any changes in tax laws and their interpretation may also have a retroactive effect on taxation. The following summary is not exhaustive and does not take into account or deal with the tax laws, case law or tax practice of any country other than Finland. Prospective investors are advised to consult their own professional tax advisors as to the tax consequences in Finland or other jurisdictions of the Offering and the purchase, ownership and disposition of the Company's shares. The tax laws of other jurisdictions may have an effect on the prospective investor and on the possible income of the shares, and prospective investors should consult their own tax advisors with respect to the tax consequences applicable to their particular circumstances.

Taxation in Finland

The following summary is a description of the material income tax and transfer tax consequences based on Finnish tax law that may be relevant with respect to the Offering. The description below is applicable to both Finnish resident and non-resident individuals and limited companies for the purposes of Finnish domestic tax legislation relating to dividend distributions on shares and capital gains arising from the sale of shares.

The following description does not address tax considerations applicable to such holders of the Company's shares that may be subject to special tax rules relating to, among other things, different restructurings of corporations, controlled foreign corporations, non-business carrying entities, income tax-exempt entities or general or limited partnerships. Furthermore, this description does not address Finnish inheritance or gift tax consequences.

This description is primarily based on:

- The Finnish Income Tax Act (1535/1992, as amended);
- The Finnish Business Income Tax Act (360/1968, as amended);
- The Finnish Act on Taxation of Non-Residents' Income (627/1978, as amended);
- The Finnish Transfer Tax Act (931/1996, as amended); and
- The Finnish Act on Assessment Procedure (1558/1995, as amended).

In addition, relevant case law as well as decisions and statements made by the tax authorities in effect and available on the date of this Offering Circular have been taken into account.

The following description is subject to change, which change could apply retroactively and could, therefore, affect the tax consequences described below.

General

Residents and non-residents of Finland are treated differently for tax purposes. The worldwide income of persons resident in Finland is subject to taxation in Finland. Non-residents are taxed on income from Finland only. In addition, any income received by a non-resident from a permanent establishment located in Finland is subject to taxation in Finland. Finnish tax treaties may limit the applicability of domestic tax legislation and also preclude the right to tax non-resident's Finnish source income.

Generally, an individual is deemed to be a resident in Finland for tax purposes if such individual stays in Finland for more than six consecutive months or if the permanent home and dwelling of such individual is in Finland. However, a Finnish national who has moved abroad is considered to be a resident of Finland until three years have passed from the end of the year of departure unless it is proven that no substantial ties to Finland existed during the relevant tax year. Earned income, including salary, is taxed at progressive rates.

Currently, the capital income tax rate for resident individuals is 30 per cent. Should the amount of capital income received by a resident individual exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 per cent on the amount that exceeds EUR 30,000.

Corporate entities established under the laws of Finland and corporate entities whose place of effective management is in Finland are regarded as residents in Finland for tax purposes and are subject to corporate income tax in Finland on their worldwide income. In addition, non-residents are subject to Finnish corporate income tax on their income connected with their permanent establishments located in Finland. Currently, the corporate income tax rate is 20 per cent.

The following is a summary of certain Finnish tax consequences relating to the purchase, ownership and disposition of the Company's shares by Finnish resident and non-resident shareholders.

Personnel Offering

If an employer offers shares for subscription by employees at a discount, a discount of no more than 10 per cent will not be deemed as a taxable benefit. The discount will be calculated in the manner provided for in the Finnish Income Tax Act as the difference between the fair value and subscription price of the shares. In Finnish taxation practice, the offering price in an initial public offering has typically been accepted as the fair price of shares, and this being the case the 10 per cent discount calculated based on the offer price should not exceed the maximum amount of the tax-exempt discount allowed by Finnish tax laws. However, if the average price for the calendar month following the Listing is lower than this, the taxability of the benefit is determined and the amount of taxable income is calculated based on the aforementioned lower price.

The tax exemption requires that it is a benefit based on an employment relationship and that the shares offered by the employer are offered to a majority of the personnel. Case law has held that a 10 per cent tax-exempt discount to the subscription price can always be applied in a share issue referred to in the Finnish Companies Act if the other requirements for the tax exemption are met. Taxation practice and case law have held that the tax exemption is also applicable to benefits granted to the CEO, board members and group company employees under the same conditions.

Discount on subscription price of shares exceeding 10 per cent is considered as taxable earned income of the employee subject to taxation in the same manner as salary.

The discount provided in the Personnel Offering is exempted from social security and pension insurance contributions. However, the insured's medical care contribution will be deducted from the benefit received in the Personnel Offering at an increased rate. Full social security contributions will generally be payable if the shares are not offered to the majority of the personnel and the tax exemption is, therefore, not applicable.

Taxation of dividends

General information on taxation of dividends

The tax treatment of dividends income under the Finnish Income Tax Act is dictated by whether the company distributing the dividend is publicly listed or not. A publicly listed company (the "**Listed Company**") is a company whose shares are admitted to trading:

- in a regulated market as set forth in the Finnish Act on Trading in Financial Instruments (1070/2017, as amended);
- in another regulated market supervised by authorities outside the European Economic Area; or
- in a multilateral trading facility as set forth in the Finnish Act on Trading in Financial Instruments, provided that the shares have been admitted to trading by the application of the company or with its consent.

The official list of Nasdaq Helsinki is a regulated market as referred to above; hence the provisions regarding the distribution of dividends of a publicly traded company are applied to the taxation of the dividend income from the Company.

Funds distributed from the so-called reserve for invested unrestricted equity (SVOP reserve) of a Finnish publicly listed company are considered as dividend income for taxation purposes.

Resident individuals

85 per cent of dividends paid by a Listed Company to an individual shareholder is considered to be capital income of the recipient, taxable at the rate of 30 per cent (however, should overall capital income exceed EUR 30,000 during a calendar year, the tax rate for the exceeding amount is 34 per cent), and the remaining 15 per cent are tax-exempt.

Distribution of dividends by a Listed Company to resident individuals is subject to advance tax withholding. At the date of this Offering Circular, the amount of the advance tax withholding is 25.5 per cent of the total amount of dividend paid. The advance tax withheld by the distributing company is credited against the final tax payable by the shareholder for the dividend received. Where shares are held through a nominee account by a Finnish resident individual, the withholding rate is 50 per cent. Resident individuals must review their pre-completed tax form to confirm that the received dividend income during the tax year is correct and, if necessary, report the correct amount of dividend income and the amount of prepaid income tax on the pre-completed tax form.

Resident companies

Taxation of dividends distributed by a Listed Company depends, among other things, on whether the resident company receiving dividends is a Listed Company or not.

Dividends received by a Listed Company from another Listed Company are generally tax exempt. However, in case the shares are included in the investment assets of the shareholder (only financial, insurance, and pension institutes may have investment assets referred to in this context), 75 per cent of the dividend is taxable income, and the remaining 25 per cent are tax-exempt.

Dividends received by a company that is not a Listed Company from a Listed Company are fully taxable income. However, in cases where the company that is not a Listed Company directly owns 10 per cent or more of the share capital of the Listed Company distributing the dividend, the dividend received on such shares is tax exempt, provided that the underlying shares are not included in the investment assets of the shareholder. If the shares are included in investment assets of the shareholder, 75 per cent of the dividend is taxable income, the remaining part of the dividend being tax-exempt.

Where shares are held through a nominee account by a Finnish resident company, the withholding rate is 50 per cent.

Non-residents

As a general rule, non-residents of Finland are subject to Finnish withholding tax on dividends paid by a Finnish company. The withholding tax is withheld by the company distributing the dividend at the time of dividend payment and no other taxes on the dividend are payable in Finland. The withholding tax rate for dividend received by non-resident individual shareholder is 30 per cent whereas the withholding tax rate for dividend received by a non-resident company is 20 per cent, unless otherwise set forth in an applicable taxation treaty. The rate is generally 35 per cent for dividends paid by a Finnish resident Listed Company to nominee-registered shares, as described further below. The withholding tax rate may be reduced or removed in full on the basis of an applicable tax treaty.

Finland has entered into double taxation treaties with several countries pursuant to which the withholding tax rate is reduced on dividends paid to persons entitled to the benefits under such treaties. For example, in the case of the treaties with the following countries, the Finnish withholding tax rate regarding portfolio shares is generally reduced to the following percentages: the Netherlands: 15 per cent; Belgium: 15 per cent; Spain: 15 per cent; Ireland: zero per cent; the United Kingdom: zero per cent; Italy: 15 per cent; Austria: 10 per cent; Japan: 15 per cent; Canada: 15 per cent; Norway: 15 per cent; France: zero per cent; Sweden: 15 per cent; Germany: 15 per cent; Switzerland: 10 per cent; Denmark: 15 per cent; and the United States: 15 per cent. This list is not exhaustive. A further reduction in the withholding tax rate is usually available to corporate shareholders for dividend distributions on qualifying holdings (usually ownership of at least 10 or 25 per cent of the share capital or voting rights of the distributing company). The benefit of reduced withholding rate in an applicable tax treaty will be available if the person beneficially entitled to the dividend has provided the payer of the dividend the necessary details on the applicability of the tax treaty.

Where shares in a company are held through a nominee account, the Finnish distributing company pays the dividends to the nominee account managed by the custodian, who then delivers the dividend payment to the beneficial owners. A 35 per cent withholding tax is generally applied on dividend distributions by Listed Companies, unless custodians fulfil certain requirements and are willing to take over certain responsibilities (including, e.g. registration with the Finnish Tax Administration as an authorised intermediary, identification of the beneficial owner of the dividend and collecting and submitting detailed recipient information to the Finnish Tax Administration using specific filing procedures). Furthermore, the application of reduced withholding tax rates at source requires that the custodian and dividend distributor are willing to assume liability of incorrectly applied withholding tax. If the custodian only registers with the Finnish Tax Administration and provides (or agrees to provide) details of the person beneficially entitled to the dividend, a 30 per cent withholding tax rate can be applied, instead of 35 per cent.

Any tax withheld in excess can be reclaimed after the year of the dividend payment by submitting a refund application to the Finnish Tax Administration no later than by the end of the third calendar year following the dividend payment year. During the year of dividend payment, the refund can be processed if the custodian and the dividend distributor fulfil the above-mentioned requirements laid down for actual dividend distribution. It is exceptionally also possible that any tax not withheld at source is later assessed directly to the shareholder by the Finnish Tax Administration, in case the failure to withhold tax at source is not due to negligence of the custodian or the dividend distributor.

Foreign companies residing in the EU Member States

Under Finnish tax laws, no withholding tax is levied on dividends paid to foreign corporate entities that reside, and are subject to corporate tax, in an EU Member State as specified in Article 2 of the Parent Subsidiary Directive (2011/96/EU, as amended) and that directly hold at least 10 per cent of the capital in the distributing Finnish company.

Foreign companies residing in the European Economic Area

Dividends paid to certain foreign companies residing in the EEA are either tax-exempt in full or a lowered rate of withholding tax is applied to them depending on how the dividend would be taxed if paid to a corresponding Finnish corporate entity.

The applicable double taxation treaty may, however, require that an even lower withholding tax rate shall be applied. Full withholding tax is withheld from other dividends paid to non-resident companies, unless the applicable double taxation treaty dictates otherwise.

No withholding tax will be levied in Finland on dividends paid by a Finnish company to a non-resident entity, if (i) the entity receiving the dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directives 2014/107/EU and (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation or an agreement on mutual assistance and information exchange in tax matters in the EEA applies to the home state of the recipient of the dividend; and (iii) the company receiving dividend is equivalent to a Finnish entity defined in section 33 d, subsection 4 of the Finnish Income Tax Act or in section 6 a of the Finnish Business Income Tax Act; (iv) the dividend would be tax-exempt in full if paid to a corresponding Finnish limited liability company (see above " – *Resident companies*"): and (v) the entity receiving dividends provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with tax treaties applicable in the home state of the recipient of dividends, the withholding tax cannot be credited in full.

If dividend is paid to a foreign company that fulfils the requirements presented above in section (iii) and resides in a country which fulfils the criteria set out in sections (i) and (ii), but the dividend would be only partly tax exempt if it was paid to a corresponding Finnish entity (see above " – *Resident companies*"), the Finnish withholding tax will be withheld on the dividends (see above " – *Non-residents*"), but the withholding tax for such dividends is lowered to 15 per cent (instead of 20 per cent). Thus, notwithstanding entities as defined in the Parent Subsidiary Directive, which fulfil the criteria for tax exemption by directly owning at least 10 per cent of the capital of the Finnish company paying the dividends (see above " – *Foreign companies residing in the EU Member States*"), the withholding tax rate of 15 per cent will be applied to dividends paid to a foreign entity, if the shares of the Finnish company paying dividends belong to the investment assets of the company receiving the dividends. Depending on the applicable taxation treaty, the applicable withholding tax can also be lower than 15 per cent (see above " – *Non-residents*").

Non-resident individuals residing in the European Economic Area

The dividends paid to a foreign non-resident individual can upon request by the individual in question be taxed, not in accordance with rules concerning withholding tax (see above " – *Non-residents*"), but instead in accordance with the Finnish Act on Assessment Procedure, and thus, as resident individuals in Finland are taxed (see above " – *Resident individuals*"), provided however that (i) the individual receiving the dividend resides in the EEA; (ii) the Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation and Repealing Directive 77/799/EEC, as amended by the Council Directives 2014/107/EU and (EU) 2015/2376 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation or an agreement on mutual assistance and information exchange in tax matters in the EEA applies to the home state of the dividend recipient; and (iii) the individual receiving dividends provides a report (a certificate from the home member state's tax authority) clarifying that in accordance with the tax treaties applicable in the home state of the recipient of dividends, the withholding tax cannot be credited in full.

Capital gains

Resident individuals

Capital gains arising from the sale of shares that do not belong to the business activity of the shareholder are taxable in Finland as capital gains of resident individuals. A capital loss is primarily deductible from the capital gains and secondarily from other capital income.

Capital gains are taxed as capital income. A capital loss arising from the sale of shares that do not belong to the business activity of the shareholder is primarily deductible from the resident individual's capital gains and secondarily from other capital income arising in the same year and during the following five tax years. Capital losses will not be taken into account when calculating the capital income deficit for the tax year in question. Such capital losses do not increase the amount of the deficit-credit that is deductible from the taxes under the deficit-crediting system. Notwithstanding the above, capital gains arising from the sale of shares are exempt from tax provided that the proceeds of all assets sold by the resident individual during the tax year do not, in the aggregate, exceed EUR 1,000 (not including proceeds of assets the sale of which is tax-exempt pursuant to Finnish tax laws). Correspondingly, capital losses are not tax deductible if the acquisition cost of the assets in question does not, in the aggregate, exceed EUR 1,000.

Any capital gain or loss is calculated by deducting the original acquisition cost and the costs from acquiring the capital gain or loss (such as sales related expenses) from the sales price. Alternatively, individuals may, instead of deducting the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent of the sales price or, if the shares have been held for at least ten years, 40 per cent of the sales price. If the presumptive acquisition cost is used instead of the actual acquisition cost, any selling expenses are deemed to be included therein and cannot be deducted separately from the sales price.

Resident individuals in Finland have to report information relating to the sale of shares on their income tax return of the tax year concerned.

Resident companies

The following applies only to companies that are residents in Finland and taxed on the basis of the Finnish Business Income Tax Act. As a general rule, a capital gain on disposal of shares is taxable income of a limited liability company, which is taxed with a rate of 20 per cent.

Shares may be fixed assets, current assets, investment assets (only financial, insurance and pension institutes may have investment assets as referred to in this context), financial assets or other assets of a limited liability company. The taxation of a disposal of shares and loss of value may vary according to the asset type for which the shares qualify. Shares may only exceptionally qualify as other than business income source assets of a limited liability company. The provisions of the Finnish Income Tax Act are applied to the capital gains on disposal of assets from other income source.

The sales price from a sale of shares is generally included in the business income of a Finnish company. The acquisition cost of the shares is similarly deductible from a Finnish company's business income upon disposal of the shares. However, an exemption for capital gains on share disposals is available for Finnish companies, provided that certain strictly defined requirements are met. Under this so called participation exemption, capital gains on disposal of shares that are part of the fixed assets of a selling company that is not engaged in private equity activities are not considered as taxable business income and, correspondingly, capital losses incurred on the sale of such shares are not tax deductible provided, among other things, that (i) the selling company has directly and continuously for at least one year owned at least 10 per cent of the share capital in the company whose shares are sold and such ownership of the sold shares has ended at the most one year before the sale; (ii) the company whose shares have been sold is not a real estate or residential housing company or a limited liability company whose activities, on a factual basis, mainly consist of ownership or possession of real estate; and (iii) the company whose shares are sold is resident in Finland, in another EU Member State as specified in Article 2 of the Parent Subsidiary Directive or in a country with which Finland has entered into a tax treaty of double taxation that is applicable to dividends. Furthermore, the fact whether the company whose shares are sold may be deemed to have served the business purposes of the company selling the shares, has been set as a requirement in case law for the capital gain to be tax-exempt.

Tax deductible capital losses pertaining to the sale of shares (other shares than shares sold under the participation exemption) that are part of the fixed assets of the selling company can only be deducted from capital gains on disposal of fixed assets shares in the same tax year and the subsequent five years. Tax deductible capital losses arising from the sale of shares belonging to other assets are tax deductible from capital gains arising from the sale of other assets in the same tax year and the subsequent five years. Capital losses arising from the sale of shares that are not part of fixed assets or other assets are tax deductible from taxable income in the same tax year and the subsequent ten years in accordance with the general rules concerning losses carried forward.

Non-residents

Non-residents who are not generally liable for tax in Finland are usually not subject to Finnish taxes on capital gains realised on the sale of shares in a Listed Company, unless the non-resident taxpayer is deemed to have a permanent establishment in Finland for income tax purposes as referred to in the Income Tax Act and an applicable tax treaty and the shares are considered to be assets of that permanent establishment.

Finnish transfer tax

Transfer tax is not payable in connection with the issuance of new shares. There is no transfer tax payable in Finland on transfers or sales of shares admitted to trading on the official list of Nasdaq Helsinki if the transfer is undertaken against a fixed pecuniary consideration. The transfer tax exemption requires that an investment firm, foreign investment firm or other investment service provider, as defined in the Finnish Investment Services Act (747/2012, as amended) is brokering or acting as a party to the transaction, or that the transferee has been approved as a trading party in the market where the transfer is executed. Further, if the broker or the counterparty to the transaction is not a Finnish investment firm, Finnish credit institution, or a Finnish branch or office of a foreign investment firm or credit institution, the transfer tax exemption requires that the transferee submits a notification of the transfer to the Finnish Tax Administration within two months of the transfer, or that the broker submits an annual declaration regarding the transfer to the Finnish Tax Administration as set forth in the Finnish Act on Assessment Procedure.

Old shares disposed of in connection with the Listing are tax exempt provided that a Share Issue is carried out in connection with the Offering and that the purchase price is the same as the price paid for the New Shares. It is further required that the object of the disposal is identified only after trading has commenced.

Certain separately defined transfers, such as those relating to equity investments or the distribution of funds, are not covered by the transfer tax exemption. In addition, the tax exemption does not apply to transfers carried out in order to fulfil the obligation to redeem minority shares under the Finnish Companies Act or to transfers in which consideration comprises in full or in part work contribution.

If the transfer or sale of the shares does not fulfil the above criteria for a tax exempt transfer, transfer tax at the rate of 1.5 per cent of the transaction price or of the value of other consideration is payable by the purchaser. However, if the purchaser is neither a tax resident in Finland nor a Finnish branch or office of a foreign credit institution, investment firm, fund management company or EEA alternative investment fund manager, the seller must collect the tax from the purchaser. If the broker is a Finnish stockbroker or credit institution or the Finnish branch or office of a foreign stockbroker or credit institution, it is liable to charge the transfer tax to the buyer and execute the payment on behalf of the buyer. If neither party to the transaction is resident in Finland or the Finnish branch or office of a foreign credit institution, investment service firm, fund management company or EEA alternative investment fund manager, no transfer tax is payable on the transfer of shares (excluding transfers of shares in real estate company, as defined in the Finnish Transfer Tax Act). No transfer tax is collected if the amount of the tax is less than EUR 10.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference to this Offering Circular. The documents have been published on the Company's website at www.grk.fi/ipo and can be accessed by clicking the below hyperlinks. The Company's consolidated financial statements and auditor's reports incorporated by reference into the Offering Circular contain references to GRK Infra Plc's financial statements and other information, including the reports of the Board of Directors, and readers of the Offering Circular should note that such information is not incorporated by reference into, and does not form part of, the Offering Circular. The parts of the documents that have not been incorporated by reference to this Offering Circular are irrelevant for investors or are found elsewhere in this Offering Circular.

Document	Information incorporated by reference
Report of the Board of Directors and financial statements 2024, p. 20–53, 63–65 .... (https://investors.grk.fi/wp-content/uploads/2025/03/2024-ifrs-tilinpaatos-ja-tilintarkastuskertomus-en.pdf)	Consolidated financial statement prepared in accordance with IFRS Accounting Standards auditor's report for the financial year ended 31 December 2024
Report of the Board of Directors and financial statements 2023, p. 18–53, 64–66 .... (https://investors.grk.fi/wp-content/uploads/2025/03/2023-ifrs-tilinpaatos-ja-tilintarkastuskertomus-en.pdf)	Consolidated financial statement prepared in accordance with IFRS Accounting Standards and auditor's report for the financial year ended 31 December 2023
Report of the Board of Directors and financial statements 2022, p. 17–50, 61–63 .... (https://investors.grk.fi/wp-content/uploads/2025/03/2022-ifrs-tilinpaatos-ja-tilintarkastuskertomus-en.pdf)	Consolidated financial statement prepared in accordance with IFRS Accounting Standards and auditor's report for the financial year ended 31 December 2022
Report of the Board of Directors and financial statements 2021, p. 18–78, 90–93 .... (https://investors.grk.fi/wp-content/uploads/2025/03/2021-ifrs-tilinpaatos-ja-tilintarkastuskertomus-en.pdf)	Consolidated financial statement prepared in accordance with IFRS Accounting Standards, including unaudited comparative information for the financial years ended 31 December 2020 and 31 December 2019 and auditor's report for the financial year ended 31 December 2021
Report of the Board of Directors and financial statements 2020, p. 4–7, 11–18, 19–22 .... (https://investors.grk.fi/wp-content/uploads/2025/03/2020-fas-tilinpaatos-ja-tilintarkastuskertomus-en.pdf)	Consolidated financial statement (prepared in accordance with FAS) and auditor's report for the financial year ended 31 December 2020
Report of the Board of Directors and financial statements 2019, p. 4–7, 11–18, 19–22 .... (https://investors.grk.fi/wp-content/uploads/2025/03/2019-fas-tilinpaatos-ja-tilintarkastuskertomus-en.pdf)	Consolidated financial statement (prepared in accordance with FAS) and auditor's report for the financial year ended 31 December 2019

DOCUMENTS AVAILABLE FOR REVIEW

In addition to the documents incorporated to this Offering Circular by reference, copies of the following documents are on display during the period of validity of this Offering Circular within standard business hours at the registered office of the Company located at Jaakonkatu 2, FI-01620 Vantaa, Finland and on the Company's website at www.grk.fi/ipo.

1. the Articles of Association of the Company, which shall enter into force after GRK's Listing; and
2. this Offering Circular.

ANNEX A: GRK INFRA PLC'S ARTICLES OF ASSOCIATION ON THE DATE OF THE OFFERING CIRCULAR

The Articles of Association described in this Annex are in force as at the date of this Offering Circular.

ARTICLES OF ASSOCIATION

1 § Name

The business name of the company is GRK Infra Oyj. The company's parallel business name is in Swedish GRK Infra Abp and in English GRK Infra Plc.

2 § Domicile

The domicile of the company is Vantaa.

3 § Line of business

The company's line of business is infrastructure construction, including civil engineering, road, environmental, industrial, and rail construction, environmental technology and paving services, along with the production of related materials, project planning, execution, management, and maintenance and installation services. The company may also engage in other construction activities, provide other services related to its business, manufacture and sell construction materials and precast elements, lease construction machinery and equipment, as well as trade properties and shares, and lease properties with buildings. The company may also engage in other activities related to the aforementioned operations. The company may conduct its business activities directly or through its subsidiaries and associated companies. The company's line of business also comprises group administration and financial services.

4 § The Board of Directors and the Chief Executive Officer

The company has a Board of Directors consisting of 5-7 ordinary members. The term of office of the members of the Board of Directors ends at the close of the next Annual General Meeting following their election.

The company has a Chief Executive Officer, who is elected by the Board of Directors.

5 § Representation of the company

In addition to the Board of Directors, the company shall be represented by the Chairman of the Board of Directors and the Chief Executive Officer alone, and by two ordinary members of the Board of Directors jointly.

The company's Board of Directors may grant a designated person a right to represent the company, either alone or together with another person.

6 § Auditor

The company shall have one auditor who shall be an auditing firm in accordance with the Auditing Act, and whose principal auditor is an Authorised Public Accountant.

The term of office of the auditor shall expire at the close of the next Annual General Meeting following the election.

7 § Sustainability reporting assurance provider

One Authorized Sustainability Audit Firm, whose principal sustainability reporting assurance provider shall be an Authorized Sustainability Auditor, shall be elected as the company's sustainability reporting assurance provider.

The term of office of the sustainability reporting assurance provider shall expire at the close of the next Annual General Meeting following the election.

8 § Preregistration

To participate in a General Meeting, a shareholder must register with the company at the latest by the date and time decided by the Board of Directors specified in the notice, which shall not be earlier than ten days before the General Meeting.

9 § Consent clause

The consent of the company is required for the acquisition of a share if the acquirer is not a shareholder. Consent must be requested in writing from the Board of Directors of the company before the shares are transferred.

The Board of Directors must reply within two months of the date of receipt of the request to the company. If the Board of Directors has not within the aforementioned time period in writing informed the requesting party of its decision concerning the consent, the consent shall be deemed to have been given.

10 § Redemption clause

If a share is transferred from a person other than the company to a transferee other than the company, the transferee shall inform the Board of Directors of the company without delay.

Primarily, the company, and secondarily, the shareholders, have the right to redeem a share of the company subject to the following conditions:

1. The right of redemption applies to all acquisitions. The right of redemption also applies to acquisitions between shareholders.

2. The redemption price of the shares is their agreed purchase price or consideration, however not exceeding their share of the equity of the company calculated on the basis of the last adopted financial statements.

3. The transferee shall inform the Board of Directors in writing of the transfer of a share within one week of the transfer. The notification shall contain the names and contact details of the transferor and the transferee, the date of the transfer, the number of shares transferred, the purchase price or other consideration and any other material terms of the transfer.

4. If within thirty (30) days from the notification of the transferee the Board of Directors of the company does not notify the transferee that the shares will be redeemed by the company, the shareholders of the company shall have the right of redemption, in which case the Board of Directors of the company shall without delay, but no later than thirty (30) days after the Board of Directors have been notified of the transfer of the share, notify the shareholders of the company in writing of the right to redemption. A shareholder shall notify the Board of Directors of the exercise of the right to redemption within (45) days after the Board of Directors has been notified of the transfer of the share.

5. If more than one shareholder wishes to exercise their right of redemption, the shares to be transferred shall be divided among them in proportion to their respective shareholdings. If the shares are not divided equally in this way, the remaining shares will be distributed by lot among those wishing to redeem, with each person wishing to redeem participating in the lot in proportion to their shareholding (pro rata).

6. The Board of Directors must submit a redemption claim to the transferee within two months of the notification of the transfer of the share to the Board of Directors.

7. The redemption price shall be paid to the transferee within one month of the end of the period referred to in paragraph 6.

11 § Book-entry system

The shares of the company are recorded in the book-entry system after the end of the registration period.

ANNEX B: GRK INFRA PLC'S NEW ARTICLES OF ASSOCIATION

The Articles of Association described in this Annex shall be in force as of GRK's Listing.

ARTICLES OF ASSOCIATION

1 § Name

The business name of the company is GRK Infra Oyj. The company's parallel business name is in Swedish GRK Infra Abp and in English GRK Infra Plc.

2 § Domicile

The domicile of the company is Vantaa.

3 § Line of business

The company's line of business is infrastructure construction, including civil engineering, road, environmental, industrial, and rail construction, environmental technology and paving services, along with the production of related materials, project planning, execution, management, and maintenance and installation services. The company may also engage in other construction activities, provide other services related to its business, manufacture and sell construction materials and precast elements, lease construction machinery and equipment, as well as trade properties and shares, and lease properties with buildings. The company may also engage in other activities related to the aforementioned operations. The company may conduct its business activities directly or through its subsidiaries and associated companies. The company's line of business also comprises group administration and financial services.

4 § The Board of Directors and the Chief Executive Officer

The company has a Board of Directors consisting of 5-7 ordinary members. The term of office of the members of the Board of Directors ends at the close of the next Annual General Meeting following their election.

The company has a Chief Executive Officer, who is elected by the Board of Directors.

5 § Representation of the company

In addition to the Board of Directors, the company shall be represented by the Chairman of the Board of Directors and the Chief Executive Officer alone, and by two ordinary members of the Board of Directors jointly.

The company's Board of Directors may grant a designated person a right to represent the company, either alone or together with another person.

6 § Auditor

The company shall have one auditor who shall be an auditing firm in accordance with the Auditing Act, and whose principal auditor is an Authorised Public Accountant.

The term of office of the auditor shall expire at the close of the next Annual General Meeting following the election.

7 § Sustainability reporting assurance provider

One Authorized Sustainability Audit Firm, whose principal sustainability reporting assurance provider shall be an Authorized Sustainability Auditor, shall be elected as the company's sustainability reporting assurance provider.

The term of office of the sustainability reporting assurance provider shall expire at the close of the next Annual General Meeting following the election.

8 § Notice of the General Meeting, registration for the General Meeting and the venue of the General Meeting

Notice of the General Meeting shall be delivered no earlier than three months and no later than three weeks before the General Meeting, however at least nine days before to the record date set for the General Meeting. The notice must be delivered to the shareholders by an announcement published on the company's website.

To participate in a General Meeting, a shareholder must register with the company at the latest by the date and time decided by the Board of Directors specified in the notice, which shall not be earlier than ten days before the General Meeting.

The General Meeting shall be held in Vantaa or Helsinki. However, the Board of Directors may decide that the General Meeting will be held without a meeting venue so that shareholders exercise their decision-making power during the meeting in full and in real time using telecommunication connections and technical means.

9 § Annual General Meeting

The Annual General Meeting shall be held within six months of the end of the financial period.

At the Annual General Meeting the following shall be presented:

- the financial statements, including the consolidated financial statements;
- the annual report;
- the auditor's report; and

the following shall be decided:

- the adoption of the financial statements and consolidated financial statements;
- the use of the profit shown on the balance sheet;
- the discharge from liability for the members of the Board of Directors and the Chief Executive Officer;
- if necessary, adoption of the Remuneration Policy;
- adoption of the Remuneration Report;
- the remuneration to be paid to the members of the Board of Directors, the auditor and the sustainability reporting assurance provider;
- the number of members of the Board of Directors; and

the following shall be elected:

- the members of the Board of Directors;
- the auditor and the sustainability reporting assurance provider; and

the following shall be handled:

- any other matters included in the notice of the General Meeting.

10 § Book-entry system

The company's shares are recorded in the book-entry system.

ANNEX C: SELLERS

In the Share Sale, the maximum amount of Sale Shares is 6,755,911 Sale Shares. The Sellers of the Shares are current shareholders of the Company. The Sellers are former or current employees or members of the Board of Directors of the Company, excluding Ilmarinen Mutual Pension Insurance Company and Finnish Industry Investment Ltd.

Principal Shareholders

The following table presents the maximum amount of Sale Shares of the Principal Shareholders as well as the holdings of the Principal Shareholders immediately after the Offering assuming that GRK issues 2,974,408 New Shares.

		Holding immediately after the Offering (before the Over-Allotment Option)		Holding after the Offering (and after the Over-Allotment Option)	
Principal Shareholder	**Sale Shares**	**Number of Shares after the Offering**	**Per cent of Shares and votes**	**Number of Shares after the Offering**	**Per cent of Shares and votes**
Haavikko Keijo	871,328	3,969,382	9.79%	3,969,382	9.45%
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	621,450	2,831,050	6.98%	2,831,050	6.74%
Suomen Teollisuussijoitus Oy	621,450	2,831,050	6.98%	2,831,050	6.74%
Laakkonen Risto	360,000	1,640,000	4.05%	1,640,000	3.91%
Partanen Antti Ilmari	360,000	1,640,000	4.05%	1,640,000	3.91%
Haavikko Heikki	288,269	1,313,225	3.24%	1,313,225	3.13%
Parkkinen Mikko	225,000	1,025,000	2.53%	1,025,000	2.44%
Salokangas Eero	216,234	985,064	2.43%	985,064	2.35%
Karvonen Jouni	216,233	985,060	2.43%	985,060	2.35%
Palosaari Teemu	216,202	984,916	2.43%	984,916	2.35%
Saikkonen Antti	207,031	943,137	2.33%	943,137	2.25%
Hokkanen Markku	180,000	820,000	2.02%	820,000	1.95%

The registered address of Ilmarinen Mutual Pension Insurance Company is Porkkalankatu 1, FI-00018 Ilmarinen, Finland, and the registered address of Finnish Industry Investment Ltd is Porkkalankatu 1, FI-00180 Helsinki, Finland and the address of the other Principal Shareholders presented in the table is c/o GRK Infra Plc, Jaakonkatu 2, FI-01620 Vantaa, Finland. The LEI of Ilmarinen Mutual Pension Insurance Company is 549300TKX5J0BKJ3RZ21. The LEI of Finnish Industry Investment Ltd is 743700L3JBGJEWEDPV40.

With respect to Keijo Haavikko, the share subscription under his subscription commitment has not been taken into account in the calculation.

Other Sellers

The following table presents the maximum amount of the offered Sale Shares of the Other Sellers.

Other Seller	Sale Shares
Heininen Pertti	172,800
Junttila Juha	172,800
Komscha Seppo	129,600
Vuori Kimmo	108,000
Nikkanen Jukka	90,000
Palosaari Tero	88,904
Kairikko Heikki	72,078
Ratia Mikko	72,068
Hakkarainen Juha	72,000
Jauho Toni	72,000
Kallio Teemu	72,000
Korhonen Johanna	72,000
Laitinen Lauri	72,000
Loikkanen Jarkko	72,000
Komulainen Jukka	69,606
Komulainen Virpi	69,606
Laitinen Timo	45,049
Heikura Mikko	36,000
Heiskanen Jarkko	36,000
Nissi Mika	36,000

Other Seller	Sale Shares
Väisänen Jani	32,950
Toimela Juha	30,397
Keränen Ville	27,026
Korpela Roope	27,000
Mahlberg Hannu	22,787
Mäenpää Mika	22,680
Markelov Dmitry	18,212
Halin Viktor	18,111
Nilsson-Vestola Anton	18,098
Mononen Janne	18,017
Mäkelä Jaakko	18,017
Loikkanen Jussi	18,011
Korteniitty Simo	18,000
Lönnberg Krister	18,000
Matinlompolo Jari	18,000
Andersson Carl	16,200
Hartikainen Timo	15,208
Komulainen Joni	15,191
Valtonen Jukka	15,191
Holopainen Eetu	11,972
Turpeinen Sampsa	11,443
Nyhä Mikko	11,340
Karhumaa Kalle	10,895
Pirskanen Eero	9,099
Korhonen Arto	9,096
Nyfors Axel	9,096
Välikangas Henna	9,058
Niemi Antti	9,056
Härkin Mikko	9,010
Ahlqvist Isto	9,000
Ahlskog John	9,000
Jormanainen Markus	9,000
Järvinen Sune Per-Håkan	9,000
Kurkaa Ville	9,000
Lager Esa	9,000
Lindbäck Tore	9,000
Partanen Aatu	9,000
Pääkkönen Tarja	9,000
Siren Antti	9,000
Törmä Anna	9,000
Kostet Jenny	8,100
Partanen Riku	8,100
Happonen Teemu-Pekka	6,300
Lehtinen Kari	5,919
Jortama Jani	5,435
Jalonen Samuli	5,405
Kauniskangas Kari	4,680
Salminen Frans	4,556
Luotonen Turkka	4,529
Anderson Anna	4,500
Markkanen Miikka	4,500
Nyström Johan	4,500
Hyvönen Lasse	4,073
Pundars Sebastian	3,620
Mertaniemi Pekka	3,545
Ruokonen Antti	3,420
Immonen Sami	3,150
Värri Antti	2,880
Uusi-Kouvo Timo	2,718
Välimaa Martti	2,535

Other Seller	Sale Shares
Virmala Timo	2,431
Järvinen Laura	2,268
Vartiainen Juha	2,250
Luotokorpi Mika	2,050
Jouhilahti Jarkko	2,049
Sukanen Mikko	2,039
Tukiainen Heli	2,037
Mustajärvi Timo	2,028
Järvinen Janne	2,026
Keski-Loppi Tarmo	2,026
Ronkainen Mikko	2,026
Ruotsalainen Tatu	2,026
Saalasti Jyrki	2,026
Samppala Pasi	1,810
Varjonen Akseli	1,810
Ilama Petri	1,800
Rantsi Anna-Riina	1,800
Hakala Tiia	1,773
Tuomiranta Jonna	1,712
Holm Lars	1,706
Eskola Sampo	1,676
Tiainen Janne	1,585
Aalto Tuomas	1,530
Sinkkonen Jani	1,520
Huupponen Mikko	1,301
Halttunen Antti	1,294
Lipsanen Janne	1,294
Haukka Jorma	1,266
Salo Markku	1,215
Malin Arto	1,035
Ojalehto Mikko	1,020
Pihlajaharju Jussi	1,014
Hyvärinen Timo	1,013
Takala Timo	905
Metsä-Tokila Johanna	900
Kupiainen Verna	887
Sintonen Jere	714
Liima Mario	637
Lappalainen Marko	540
Lahti Minna	507
Willman Kalle	505
Heikkilä Joonas	360
Sikanen Simo	260
Meinberg Imre	254
Kivelä Ari	181
Kivivuori Teemu	180
Miettinen Juha	145
Haapalainen Harri	73
Seppänen Mikael	73

The address of the Other Sellers presented in the table is c/o GRK Infra Plc, Jaakonkatu 2, FI-01620 Vantaa, Finland.