

Annual Report

2025

Auroora Group Plc

AUROORA



Auroora 2025	
Key figures.....	3
Key growth figures	4
Segments.....	5
CEO's Review	6
Highlights of the year.....	8
Strategy and business model.....	9
Growth drivers.....	11
Strategic choices.....	12
Acquisitions and a scalable management model	13
Benefits of the compounder model	14
Business operations	
Electrification and Automation.....	16
Clean Water and Environmental Technology	18
Industrial Products and Services.....	20
Other operations.....	23
Sustainability	
Introduction.....	25
Sustainability in Auroora's strategy and business model.....	28
Stakeholder interests and views on sustainability	30
Reducing climate impacts across operations.....	36
Well-being, competence and motivation at work	41
Auroora's workforce.....	42
Securing the supply of clean water and promoting sanitation.....	47
Commitment to good governance and an ethical culture	50
Governance	
Management Team	52
Board of Directors	53
Report of the Board of Directors and Financial Statements	
Report of the Board of Directors 2025.....	56
Financial Statements.....	68

Auroora – a Finnish compounder

Auroora was founded with the vision to foster Finnish ownership in a long-term and sustainable manner.

We strive to be a long-term owner of great companies, developing and growing them sustainably across economic cycles and over decades.

Our growth strategy combines organic expansion with the strategic reinvestment of cash flows into industry-leading SMEs within our selected segments.

Auroora is the best home for companies, the most trusted partner for entrepreneurs, and an attractive investment for investors.

Key figures

EUR million	2025	2024	Change (%)
Net sales	205.2	142.6	43.9%
Operating profit	5.7	3.9	48.4%
Operating profit, %	2.8%	2.7%	
Adjusted EBITA	13.5	9.6*	40.8%
Adjusted EBITA, %	6.6%	6.7%*	
EBITA	11.5	8.0	44.4%
EBITA, %	5.6%	5.6%	
Adjusted operating profit	7.7	5.5*	40.9%
Adjusted operating profit, %	3.7%	3.8%*	
Net cash flow from operating activities	12.6	16.9	-25.5%
Equity ratio, %	37.2%	48.8%	
Interest-bearing net debt	51.0	22.7	124.4%
Interest-bearing net debt / adjusted EBITDA (pro forma)**	2.1	1.4	57.4%
Return on capital employed (ROCE), %	15.0%	12.8%*	
Cash conversion, %	82.6%	186.2%	
Earnings per share diluted, EUR	2.73	0.82	234.2%
Personnel at the end of the period (FTE)***	767	667	

* Adjustments added

** Pro forma = Acquired businesses as if they had been owned for 12 months at the reporting date

*** The number of employees is reported converted into full-time equivalents (FTE)

Group key figures

MEUR
205.2
Net sales

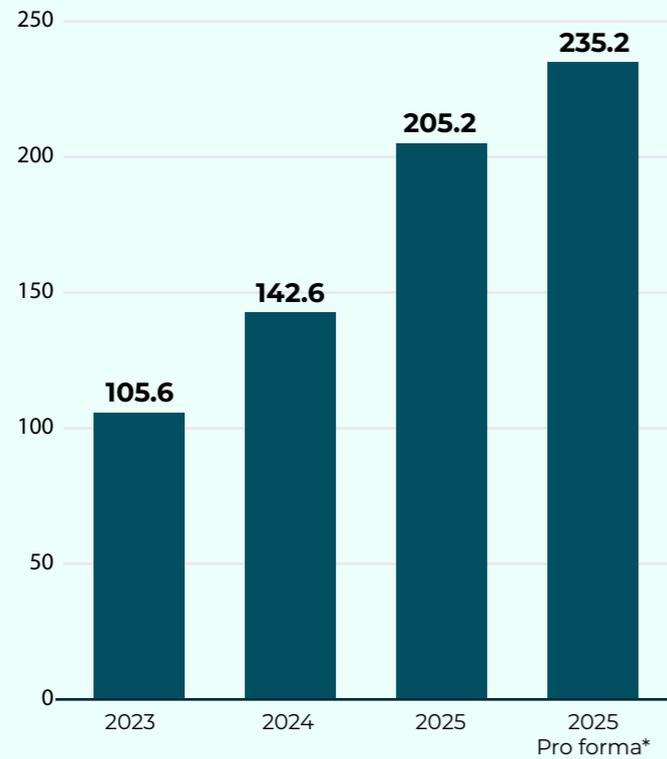
MEUR
13.5
Adjusted EBITA

37.2%
Equity ratio

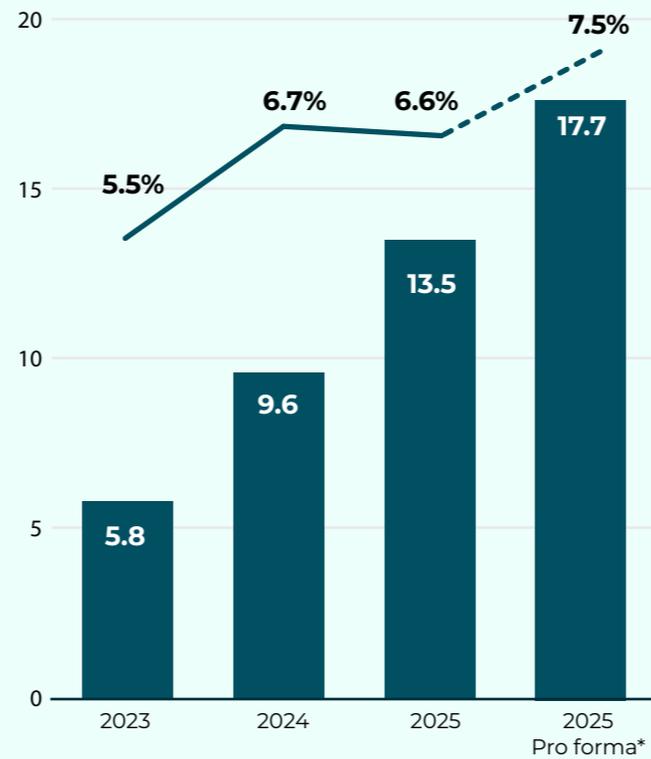
767
Personnel

Key growth figures

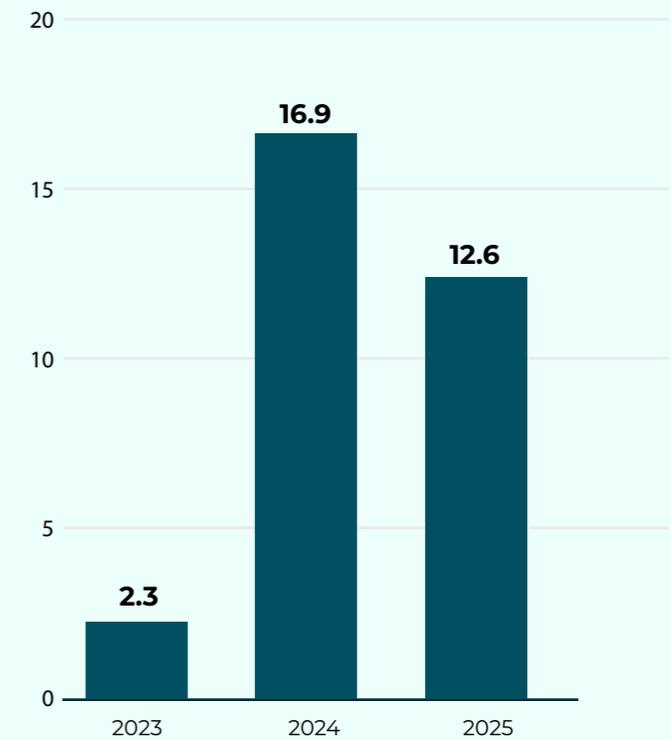
Net sales (MEUR)



Adjusted EBITA (MEUR and %)



Net cash flow from operating activities (MEUR)



* Acquired businesses as if they had been owned for 12 months at the reporting date

Segments

Share of consolidated net sales in 2025



63 %

Electrification and Automation

The companies are pioneers in developing new energy-efficient technologies and integrated intelligent electricity systems and networks with their partners, which enables the maximization of energy efficiency.

Our businesses:

- ARNON Oy Custom Electrics Manufacturing
- ARNON Oy Engineered Power Systems
- TKF Power Quality Oy
- Sähkölandia Oy
- BTB Transformers Ab
- WestimQpower Oy



8 %

Clean Water and Environmental Technology

The companies are leaders in water treatment technology, circular economy solutions, and related services with the goal of significantly reducing the environmental footprint.

Our businesses:

- Operon Group Oy
- Solid Water Oy
- Vestelli Oy
- Avalon Nordic Oy
- Smartel Electronics
- Rasmix Oy (as of 27 January 2026)



28 %

Industrial Products and Services

Our companies' strong engineering and industrial expertise is a key asset, reflected in the high-quality industrial products and specialised services they provide to global markets.

Our businesses:

- FENTEC Oy
- CWP Coloured Wood Products Oy
- Pur-ait Oy
- Suomen Vuokrakontti Oy
- Telatek Service Oy
- Alu-Releco Oy
- HTT High Tech Technology Oy
- Varustelu Look Oy
- Suomen Voiteluainekauppa Oy
- Rammy Oy
- Heatmasters Oy



1 %

Other operations

Auroora's other significant holdings.

Our businesses:

- EV Training Oy
- Pusatec Oy
- Parent company of the Group



Profitable growth on multiple fronts – organically and through acquisitions

Global geopolitics and Finland's economic situation made 2025 a demanding year, while at the same time offering interesting business opportunities. Although the operating environment was characterised by uncertainty, our decentralised operating model, where decision-making takes place within the operating companies, enabled us to respond to rapid changes in market conditions.

Cash flow from our companies as the foundation of growth

Cash flow from our companies as the foundation of growth
Our portfolio companies grew organically by 13%, and we completed nine acquisitions

Our responsible ownership is built on three core pillars: growth, profitability, and cash flow. In 2025, our financial performance was

strong, and we advanced our growth strategy systematically both organically and through acquisitions. During the year, we completed nine transactions, and our net sales increased by 43.9% to EUR 205.2 million (2024: EUR 142.6 million). Organic net sales growth amounted to 13,1%. Adjusted EBITA was EUR 13.5 million, representing 6.6% of net sales (EUR 9.6 million / 6.3%). On a pro forma basis, full-year net sales was EUR 235.2 million and adjusted EBITA was EUR 17.7 million, or 7.5% of net sales. The net debt to EBITDA was 2.1 and was close to our target level, while return on capital employed (ROCE) was in line with our long-term target level of over 15%.

The foundation of our growth lies in the organic growth and cash flow generation capability of our portfolio companies. This enables investments, strengthens financial flexibility, and supports the disciplined execution of acquisitions, always with shareholder value creation as the guiding principle. As a compounder, our objective is not to centralize operations but to strengthen our companies. Operational responsibility,

customer interfaces, and agility remain within the companies, while the Group supports them through active board work, strong governance, and shared capabilities.

The acquisitions completed during the year strengthened the portfolio in our three business segments. In the Electrification and Automation segment, BTB Transformers and WestimQpower joined the Group. The Industrial Products and Services segment was strengthened through several acquisitions, as Pur-ait, Suomen Voiteluainekauppa, Varustelu Look, Rammy, Heatmasters, and Alu-Releco became part of Auroora. The Clean Water and Environmental Technology segment operated in a challenging market environment, but we made determined investments and strengthened our offering. The acquisition of Econet's industrial and intellectual property rights supported product and solution development, and the acquisition of circular economy company Rasmix after the financial year-end improved the segment's prerequisites for a financial turnaround and profitable growth.

Managing growth also requires scalable Group functions. In 2025, we strengthened our finance organization and appointed a new Chief Financial Officer. This ensures that our growth remains controlled and our reporting at a high standard. In addition, we enhanced the Board's work by establishing an Audit Committee as well as a People and Sustainability Committee.

Continued productivity gains driven by artificial intelligence

Artificial intelligence is transforming the way we operate in many ways, and in 2025 this transformation became increasingly tangible. We have invested broadly in AI capabilities, identified practical use cases, and embedded AI into daily operations, particularly in commercial processes and efficiency improvement. Comprehensive training efforts are beginning to translate into an emerging productivity leap as information retrieval and analysis accelerate, routine tasks are automated, and customer-facing processes are streamlined. Productivity growth is driven not merely by the adoption of new tools, but by the renewal of processes, operating models, and capabilities. Our decentralized

business model supports this development, as best practices are created where value is generated, and the Group accelerates their sharing across companies.

Demand from domestic and international markets – growth trends supported our segments

The purpose of Auroora's business is to build active Finnish ownership and sustainable growth. Growth is built on three strategic segments, each of which contributes to sustainable development and supports customers in achieving their responsibility targets. The megatrends of sustainability transformation and digitalization support the long-term development of our segments. These trends also supported our growth in 2025, despite general market uncertainty. The energy transition and electrification increased demand, particularly for solutions related to critical energy infrastructure. For example, data center projects were reflected as growing activity in the demand environment of several Auroora companies.

Changes in the security environment have also increased demand for certain products and services, as security of supply, critical infrastructure, and the needs of authorities and the defense sector have gained importance. The diversity of our portfolio that is spanning multiple industries, end-markets, and business models, enhances resilience, as we are not dependent on a single driver, and our companies can respond swiftly within their respective markets.

Good starting position for 2026 – supported by order backlog and industrial sentiment

We enter 2026 from a solid position, supported by strengthened recognition and financial resources. Our order backlog provides visibility, and industrial sentiment is fundamentally positive, although market uncertainty has not fully subsided. We therefore proceed with vigilance and maintain disciplined risk management.

Our priorities for 2026 remain unchanged: profitable growth, strong cash flow management, and disciplined capital

allocation. We will continue to pursue a selective approach to acquisitions and further embed the use of artificial intelligence across our companies and Group processes to accelerate the productivity leap and strengthen our competitiveness.

Thank you!

I would like to thank all Auroora employees, our customers, partners, and shareholders for 2025. I also warmly welcome the new companies and their personnel to our growing business community. Growth in an uncertain operating environment is built on collaboration in daily work, discipline, and courage.

Antti Rauhala
CEO
Auroora Group Plc

Highlights of the year

Spring

- Auroora acquired Pur-ait Oy, a company known for its fence and gate solutions, as part of its Industrial Products and Services segment. The acquisition strengthened Auroora's position as a provider of critical infrastructure security and expanded Auroora's offering in the security sector.
- BTB Transformers Ab, an international expert in transformer solutions, joined Auroora's Electrification and Automation segment. BTB's customer base includes industrial companies, system integrators, EPC companies and electricity suppliers. BTB Transformers plays a key role in the trend of electrification. The energy transition and clean transition are further increasing demand.

Summer

- Telatek Service, part of Auroora, acquired the entire share capital of Alu-Releco Oy. The acquisition strengthened Telatek's expertise in coating technologies and further expanded the company's range of special maintenance services. Telatek and Alu-Releco will strengthen their position by developing their product and service concepts and production resources and by utilising shared sales channels.
- Auroora strengthened its finance function, including the appointment of a new Chief Financial Officer, Ville Peltonen. The Board of Directors was strengthened by the appointment of Johanna Lamminen as a member of the Board and as Chair of the newly established Audit Committee. In addition, a People and Sustainability Committee was established.

Autumn

- Auroora strengthened its Electrification and Automation segment by acquiring WestimQpower Oy, a supplier of energy infrastructure solutions. The company supplies high-quality products and solutions to industry, energy companies, data centres, network construction, renewable energy, electricity storage facilities, hospitals and power plants.
- Auroora acquired Suomen Voiteluainekauppa Oy, which supplies lubricants and related technical solutions to industry, maintenance and infrastructure construction. The acquisition of Suomen Voiteluainekauppa brought a new and scalable product business to Auroora's Industrial Products and Services segment.
- Solid Water Oy, part of Auroora's Clean Water and Environmental Technology segment, acquired Econet Oy's industrial and intellectual property rights through a business acquisition.

Winter

- Varustelu Look Oy, part of Auroora, acquired the business of Autoverhoomo Look Oy, a company specialising in the design and installation of customised equipment solutions for vans and special-purpose vehicles. The company equips vehicles for service use as well as for authorities and defence applications. The acquisition strengthened Auroora's Industrial Products and Services segment.
- Auroora strengthened its Industrial Products and Services segment by acquiring Rammy Oy, a pioneer in ATV accessories. The company designs and manufactures front-mounted accessories for ATV/UTV vehicles. The acquisition expanded Auroora's foothold in the growing small engine and aftermarket accessory markets.
- Auroora acquired Heatmasters Oy, a leading expert in industrial heat treatment solutions, as part of its Industrial Products and Services segment. The company provides metal heat treatment services, heat treatment equipment, and related life cycle services for the energy, defence, oil refining, and machine building industries, among others.

Strategy and business model

Building active Finnish ownership and sustainable growth

Auroora is a Finnish compounder with a strategy based on permanent ownership and a decentralised business model. Growth has been achieved both organically and through continuous acquisitions, which is a key part of the Group's strategy.

In accordance with Auroora's operating model, the Group companies are managed entrepreneurially, maintaining significant autonomy in operational leadership and local decision-making. Following an acquisition, companies retain their names, brands, employees, and strategies while becoming part of Auroora.

We strengthen our companies by establishing dedicated boards aligned with companies growth strategies and by developing leadership, governance, performance and technological capabilities. We work closely with our companies, providing financial resources and expertise to accelerate international growth. Auroora's leadership team combines strong industrial expertise with broad experience across the three selected business segments.

We create shareholder value by reinvesting our cash flow in new cash-generating SMEs and our existing businesses, generating high returns. Our goal is to become a market leader in all our segments in the Nordic countries while being a challenger in other markets. We aim to deliver increasingly profitable growth by acquiring multiple SMEs annually in line with our corporate strategy.

Financial targets by the end of 2028

400 M€
Net sales

≥ 10%
EBITA %

≥ 15%
Return on capital
employed (ROCE) %

2x
Net debt to
EBITDA ratio

Pro forma at the end of 2028

Cash flow reinvestment and permanent ownership create lasting added value

Growth

Cash flow

Reinvestment

Finnish growth platform

Decentralised and scalable business model:

- responsibility for growth close to customers and operations
- independent companies and brands

M&A expertise:

- repeatable acquisition process drives growth

Ownership that supports sustainable growth:

- long-term development and continuity (no exits)

Strong cash flow
from operating
companies



Repeatable
acquisition
process

Entrepreneurial and decentralised
management model

Capital allocation

Growth engine:

- repeated acquisitions and organic growth in selected segments

Fuel for growth:

- our companies' cash flow and the Group's strong balance sheet

Cash flow allocation:

- capital to high-return growth while diversifying risk

Growth drivers

The demand for the products and services of Auroora's companies is driven by the trends of sustainability transition and digitalisation, which accelerate the shift towards more sustainable and technologically advanced solutions. Based on these trends, we have identified six key growth drivers that guide Auroora's strategy and the long-term development of our portfolio companies. These six key growth drivers are energy transition, digitalisation, clean water, bioeconomy, comprehensive security and sustainable industry.

1. Energy transition	2. Digitalisation	3. Clean water
<p>The global shift towards renewable and sustainable energy sources is crucial for mitigating climate change and reducing emissions. The energy industry is undergoing rapid transformation, creating growth opportunities in clean technology and green investments.</p>	<p>Digital transformation continues to reshape business models and operational processes, accelerating the development of AI, automation and data-driven decision-making. Organisations that embrace digital innovation gain a competitive edge in efficiency and customer experience.</p>	<p>Access to clean and safe water is an increasing global challenge due to population growth and environmental degradation. Innovative solutions in water purification, recycling and sustainable water management are critical for securing future resources.</p>
4. Bioeconomy	5. Comprehensive security	6. Sustainable industry
<p>The bioeconomy utilises biological resources for energy, food, and material production, supporting circular economy principles and sustainable growth. The development of renewable biomaterials offers environmentally sustainable solutions.</p>	<p>With increasing digitalisation and geopolitical risks, the comprehensive security of IT systems, businesses and entire societies is becoming more critical. Comprehensive security includes both cybersecurity and the protection of physical infrastructure. The increasing importance of safeguarding critical infrastructure, including power grids, logistics networks and telecommunications systems, demands reliable data security solutions, sustainable supply chains and innovations in security technology.</p>	<p>Recent geopolitical turbulence has caused industrial companies to evaluate their partnerships, operations, supply chains and the origins of their raw materials and products. Sustainable supply chains, efficiency and energy efficiency improvements in industrial processes and high-quality solutions for global markets are highlighted in the future development of manufacturing companies.</p>

Strategic choices

Auroora acquires Finnish small and medium-sized enterprises (SMEs) that are aiming for international growth or operating in the domestic market. In addition, complementary international add-on acquisitions may be made to strengthen Auroora's platform companies.

Our segments



Electrification and Automation



Clean Water and Environmental Technology



Industrial Products and Services

Differentiating factors

- We are close to the companies we own – a Finnish owner driving international growth
- We build competent Boards to support our companies
- We have industrial DNA and strong expertise in our selected business segments
- We aim to achieve a leading position in our segments in the Nordic countries and to act as a challenger in other market areas

Key acquisition criteria

Strategic fit with selected segments

Acquired companies must complement and reinforce Auroora's existing business segments.

Business resilience and sustainability

The company must have long-term cash flow generation capability.

ROCE (Return on Capital Employed)

The company must meet Auroora's required return on capital, even as it scales.

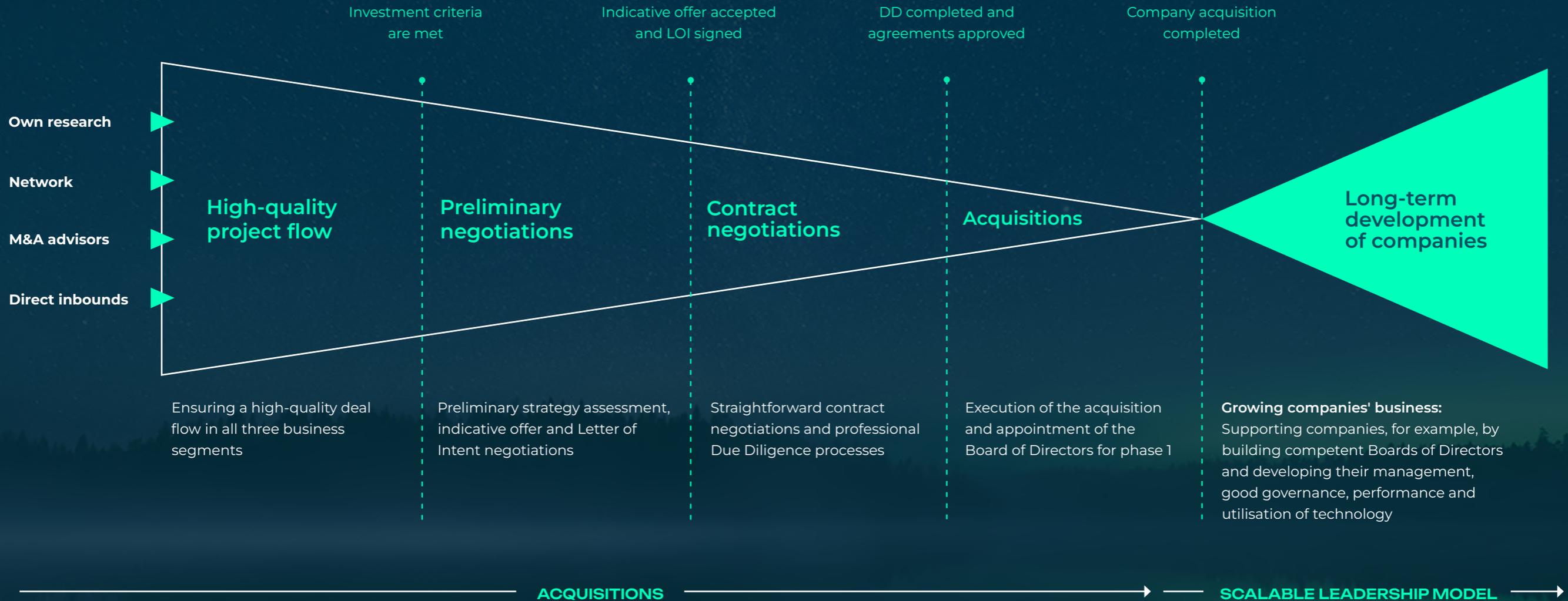
EBITA margin

The company must meet profitability targets set by Auroora.

Valuation

Through valuation, we ensure that we reach our return on capital requirements.

Acquisitions and a scalable management model



Benefits of the compounder model

For Auroora's shareholders

- Investing in high-quality companies provides predictable and stable returns.
- Unique opportunity to invest in smaller, unlisted companies.
- The compounder model diversifies investor risk.
- Scalable compounder expertise and industry diversity further balance risks.
- Individual companies do not remain isolated, and industries reinforce each other's expertise. Stability creates security for investment.

For acquired companies

- Being part of Auroora's community provides security and peace of mind in a rapidly changing world.
- Companies benefit from peer support and knowledge sharing through our leadership network, helping them develop and succeed.
- Diverse career paths enable professional growth.
- Companies retain their independence, ensuring that effective processes and models remain in use, while gaining access to support and best practices for further development.



Business operations

Auroora seeks growth in three business segments that, in line with the Group's strategy, aim at long-term value creation and solutions that support sustainability. The segments are Electrification and Automation, Clean Water and Environmental Technology, and Industrial Products and Services. Auroora's other significant holdings and group functions are included in the Other operations segment.

Electrification and Automation

The segment includes the following companies:



ARNON provides industrial electrification and automation services specifically for suppliers of machinery, equipment, and systems operating in the marine, mining, renewable energy, and industrial applications segments. Arnon's 300 specialists work in six different locations across three countries: Finland, Sweden, and Poland.
www.arnon.fi



TKF Power Quality is a reactive power compensation expert that provides comprehensive power quality services for industry, construction, property maintenance, and electrical contracting operators, equipment manufacturers, and utility companies. Founded in the 1970s, the company operates in Finland and Sweden as part of Arnon Group.
www.tkf.fi



Sähkölandia is a company specializing in the design and construction of electrical substations, carrying out demanding electrical substation contracting projects. The company's services cover electrical substation design, renovations, and construction of new substations. Sähkölandia implements electrical substation contracts as a main contractor on a turnkey basis from design to installation and commissioning. The company operates throughout Finland, serving major utility companies, industrial operators, and power plants across the country.
www.sahkolandia.fi



WestimQpower Oy is an electrification product solutions expert. The company's customer segments include industry, energy companies, data centers, grid construction, renewable energy, energy storage, OEM manufacturers, hospitals, and electric utilities..
www.westimqpower.fi



BTB Transformers buys, sells, and delivers transformers, reactors, and other electrical components worldwide through its extensive international partner network. Additionally, the company provides maintenance and consulting services related to its products.
www.btbttransformers.com

Electrification and Automation

Companies in the Electrification and Automation segment are actively involved in the clean transition and the global trend of electrification. The energy transition, the electrification of industry and transport and growing demands on the capacity, security of supply and energy storage of electricity grids are strengthening customer demand. The companies in this segment are working with their partners to develop new technologies and integrated electrical systems and networks to improve customers' energy efficiency and reduce emissions.

The market is in strong growth

In 2025, the operating environment was characterised by the intensification of electrification and the energy transition, as well as growing investments in strengthening the capacity of the electricity grid and improving security of supply. Projects related to data centres, renewable energy and other electricity-intensive industries also grew significantly during the past year. Demand was particularly focused on projects requiring delivery reliability and technical expertise, where customers demanded even more precise project and supply chain management. Quality, energy efficiency and the reliability of electrical systems were also emphasised in industrial investment decisions.

New business operations and organic growth

The Electrification and Automation segment experienced growth during the year, particularly through acquisitions, as BTB Transformers and WestimQpower joined Auroora, expanding the segment's offerings and international delivery networks. In addition to acquisitions, the business also experienced positive organic growth, with new businesses benefiting from increased investments in electricity distribution, renewable energy and data centre projects. During 2025, the companies improved, among other things, the flexibility and reliability of their supply chains, resourcing and technical expertise. This will enable increased delivery volumes and execution of even more demanding projects in the future. In addition, these factors play a key role in maintaining the companies' competitiveness even in uncertain times.

Cooperation with both partners and customers strengthened, as demonstrated by the brand licensing agreement between ARNON and ABB's Drive Products division, a result of many years of collaboration.

Demand drivers remain strong

The year 2025 confirmed that several factors related to the energy transition are supporting demand in the segment. Auroora's decentralised operating model enhanced our responsiveness, enabling swift, customer-oriented decision-making at the company level, with the Group supporting growth.

We continue to see interesting potential in the acquisition market. Both in Finland and internationally, there are high-quality acquisition targets available that can complement the segment's expertise and strengthen Auroora's offering in the future.

Key figures 2025

- Pro forma net sales: €138.3 million
- Adjusted pro forma EBITA: €9.4 million
- Adjusted pro forma EBITA%: +6.8%
- Order backlog: €96.9 million

Key customer segments

- Renewable energy
- Electricity network operators
- Mining
- Marine
- Industrial applications
- Data centers



Clean Water and Environmental Technology

The segment includes the following companies:



Operon provides municipalities and industry with water and wastewater treatment plant operation and maintenance services, sludge processing and recycling, as well as delivery of water treatment plant technology and processes. Services cover the entire lifecycle of water and wastewater treatment plants, including treatment plant side streams. Additionally, the company delivers equipment and technologies for wastewater treatment plants globally.
www.operongroup.fi



Solid Water is a high-quality Finnish cleantech manufacturer of water and wastewater treatment equipment and a water utility sector contractor. The company sells and manufactures products for wastewater and clean water treatment, offering customers equipment deliveries, process solutions, maintenance services, and spare parts. Solid Water also provides custom-designed solutions for improving and modernizing existing facilities. Solid Water's customers are industrial and municipal operators.
www.solidwater.fi



Vestelli produces wastewater solutions for rural areas and industrial small-scale treatment plant solutions. Vestelli is known for its specialized expertise in the wastewater sector, development of several advanced treatment methods, and quality products. Customers for wastewater solutions and related consulting and design include consumers, businesses, associations, municipalities, and government authorities.
www.vestelli.fi



Rasmix is a pioneer in the circular economy, specializing in the collection, further processing, and utilization of biodegradable and oil-based materials, including used cooking oil (UCO), food industry side streams, and animal by-products. The company's operating model is based on close collaboration with material originators. The products are supplied as raw materials for applications such as transportation biofuels, energy solutions, technical products, and the feed industry.
www.rasmix.fi



Smartel Electronics manufactures liquid level alarm devices and related remote monitoring equipment. Smartel's expertise focuses on measuring sewer water levels and other water levels, low-power wireless alarm transmission, and related IoT services. Smartel operates as part of Vestelli.
www.smartel.fi



AVALON NORDIC

Avalon Nordic is an environmental technology company operating in the Nordic countries, providing customers with comprehensive solutions in the field of wastewater and water treatment. The company is known for its customer-oriented approach, technological expertise, and innovative solutions that support sustainable development.
www.avalonnordic.fi

Clean Water and Environmental Technology

The Clean Water and Environmental Technology segment aims to help customers reduce their environmental footprint. Its companies operate in water treatment technology and related services, as well as in the circular economy. Over the long term, the objective is to strengthen the segment's position as a supplier of water and sludge treatment services and equipment in the Nordic countries, while expanding its circular economy business.

Challenging market – growth drivers in place

The operating environment in 2025 was challenging for many companies in the segment. Price competition was intense, particularly in public sector equipment deliveries, and some customer groups emphasised cost minimisation in their investments. At the same time, the need for water supply and sewerage system renovations in Finland and internationally remained structurally significant. The growing needs of the circular economy and tightening environmental requirements drove demand for solutions that enhance process efficiency and reduce environmental impact. At the

same time, the importance of long-term customer agreements and the stability of service-based business models was emphasised in the market.

Investments in growth and profitability

The segment focused on strengthening the foundations for profitable growth and enhancing collaboration among the companies within the segment.

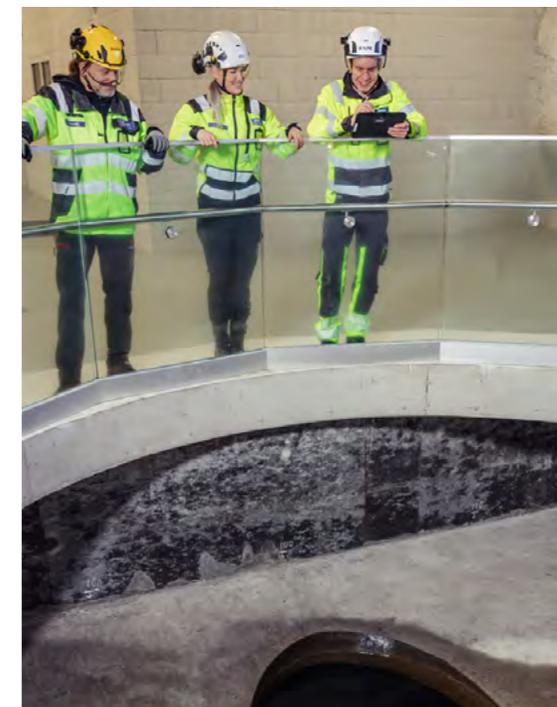
In the service businesses, the service offering, and digital solutions were further developed. For example, Operon Finland introduced the OperonWay digital platform at all its water treatment plants, enabling more efficient use of energy and chemicals and improving the controllability of customers' production. Vestelli and Avalon Nordic achieved good results and expanded their offering to include maintenance and operating services. Smartel, for its part, continued to develop smart alarm solutions.

In the equipment business, investments were made in product development and resources for product development were increased. Solid Water increased its net sales,

although the result remained negative due to intense price competition in the public sector and development investments. At the same time, however, the company's order and tender backlog strengthened. The segment strengthened its offering through a targeted acquisition by acquiring the industrial and intellectual property rights related to Econet's devices. In addition, the acquisition of Rasmix after the financial year strengthened the circular economy concept and complemented the offering.

Long-term drivers support performance improvement

The year 2025 showed that the segment faces both short-term market challenges and strong long-term growth drivers. Investments made in a challenging market, together with targeted acquisitions, expanded the offering and strengthened competitiveness, thereby supporting the segment's profitability improvement. At the same time, the development of the service business, digital tools and cooperation between companies improved controllability and increased resilience amid uncertainty.



Key figures 2025

- Pro forma net sales: €21.3 million
- Adjusted pro forma EBITA: €0.5 million
- Adjusted pro forma EBITA%: +2.3%
- Order backlog: €28.9 million

Key customer segments:

- Biofuel production and transportation
- Municipal water treatment plants
- Industrial customers
- Sparse-area consumers
- Defence

Industrial Products and Services

The segment includes the following companies:



FENTEC grows customer businesses with its real-time inventory tracking FENTEC Vending Solution™ trading solution, which enables unmanned sales, rental, and lending services through self-service points placed at customer sites. The data-driven solution streamlines and automates operations while reducing waste and required resources at various stages of the supply chain. FENTEC's innovative technology solutions serve many different business sectors, such as technical wholesale, industry, logistics, healthcare, and defense industry.
www.fentec.fi



Pur-ait is Finland's leading provider of high-quality fence and gate solutions, especially for industrial, sports, infrastructure, and residential property needs. Pur-ait Oy is known for its customized solutions that combine functionality and durability. The company's production is located in Finland.
www.purait.fi



CWP Coloured Wood Products specializes in through-dyeing birch veneer using environmentally friendly methods. The company's through-dyed veneers can be used as structural veneers or accent colors for various products. CWP's technical birch veneer is suitable for furniture, interior walls and ceilings. CWP's laminated blanks are used to make gun stocks and can also be used in sporting equipment and small items.
www.cwp.fi



Suomen Vuokrakontti is Finland's leading provider of modified container solutions with over 40 years of experience. The company's offering covers container solutions from simple single-unit storage containers to complex multi-unit systems. SVK has solutions for storage, cold storage, modular spaces, and various needs of the defense forces.
www.vuokrakontti.fi



Rammy, founded in 2013, manufactures front-mounted attachments for ATVs in Toivala, Siilinjärvi. The company specializes in user-friendly, durable, and efficient attachments used in agriculture, forestry, property maintenance, and recreational applications.
www.rammy.fi

Industrial Products and Services



Varustelu Look is Finland's leading provider of customized equipment solutions for special vehicles, with 36 years of experience. Look's solutions are used in, among other things, storage, cold storage, modular spaces, and in various needs of the Defence Forces. www.varustelulook.fi



Heatmasters, founded in 1974, is a leading international expert in industrial heat-treatment solutions. The company provides metal heat-treatment services and equipment, and their lifecycle services for industrial needs. Heatmasters' customers include companies in the process, energy, chemical, and heavy equipment industries, along with the defense sector, oil refineries, paper and pulp mills, offshore operators, machine shops, and foundries. The company employs approximately 40 people and operates in Finland, Estonia, and Poland. www.heatmasters.net



Telatek Service is a leading Finnish specialized maintenance service provider. Core services include mechanical maintenance, installation, quality assurance, and machine shop services. Services are produced throughout Finland and abroad. Telatek specializes in the refurbishment of large parts and working in demanding conditions. The company's business idea is to extend the lifecycle of customers' machinery and equipment. www.telatek.fi



Alu-Releco is a surface treatment company founded in 1992. The company specializes in Teflon® and other fluoropolymer coatings, with decades of experience and expertise accumulated over the years. www.alu-releco.fi



HTT High Tech Technology is a professional and experienced industrial service company that develops and provides services to domestic and international customers in the energy, machinery and industrial, and marine sectors. The company's specialised expertise includes: pressure vessel welding and installation work, machinery and equipment installations, maintenance and repair work, power plant services/annual maintenance, and installation supervision. www.httech.fi



Suomen Voiteluainekauppa is a Finnish lubricant expert. The company provides quality lubricants and related technical solutions for industry, maintenance, and infrastructure construction. www.voiteluainekauppa.com

Industrial Products and Services

The Industrial Products and Services segment comprises of companies that are strong specialists in their own product areas within their respective industries. The engineering and industrial expertise of these companies is a key asset, ensuring that there is sufficient demand for their products and services even in challenging economic conditions. In addition to strengthening their existing areas of expertise, the companies are constantly building new capabilities.

Market conditions varied between companies – profitability at a healthy level

The companies in the segment operate across a range of industries, which helped mitigate the impact of economic fluctuations during the year. Demand for some companies was driven by requirements related to security of supply, critical infrastructure and government applications, while others benefited from activity in industrial maintenance, production process efficiency and sustained demand for specialised products.

The acquisition market within the Industrial Products and Services segment remained reasonably active. High-quality targets were available, although valuation levels varied and required disciplined selectivity. Delivery reliability, operational efficiency, and the quality and specialisation of products and services were highlighted as key competitive factors.

Growth driven by acquisitions

The segment grew strongly in 2025, primarily driven by acquisitions. During the year, six new companies or businesses joined the segment: Pur-ait, Suomen Voiteluainekauppa, Varustelu Look, Rammy, Heatmasters and Alu-Releco. These acquisitions broadened the segment's product portfolio, strengthened its technological capabilities and enhanced its ability to serve customers in demanding environments. A significant proportion of the acquisitions resulted from long-term relationship building and systematic target identification, reducing the need to compete with other potential buyers.

In addition to acquisitions, we continued to actively develop the operations of our portfolio companies. Efforts focused on strengthening leadership, improving

processes and allocating resources more efficiently. Artificial intelligence was increasingly integrated into daily operations, particularly in commercial processes, contributing to improved efficiency. Product-focused companies emphasised product development, the launch of new products and the expansion of existing applications. Within the Auroora management network, Suomen Vuokrakontti was recognised as Growth Company of the Year.

The segment's diversified offering strengthens resilience

The year 2025 highlighted the importance of diversification, as exposure to multiple end markets and revenue models enhances overall resilience. The segment's development combined targeted acquisitions with continuous operational improvement, supporting disciplined growth. Within the decentralised operating model, companies are able to respond swiftly to customer needs, while the Group provides shared capabilities, including performance management and reporting.



Key figures 2025

- Pro forma net sales: €73.8 million
- Adjusted pro forma EBITA: €8.8 million
- Adjusted pro forma EBITA%: +11.9%
- Order backlog: €11.3 million

Key customer segments:

- Industrial customers
- Defence and safety
- Marine
- Energy and utilities

Other operations

Other operations comprise the Group's parent company (Group functions) and two companies that do not belong to any specific business segment. In 2025, the companies operated in markets driven by the need for education and public services, as well as the adoption of digital solutions. Changes related to entrance examinations of Finnish Universities affected the demand for education services and required clear communication and service development. In the digital systems market, delivery capacity and disciplined project implementation were emphasised.

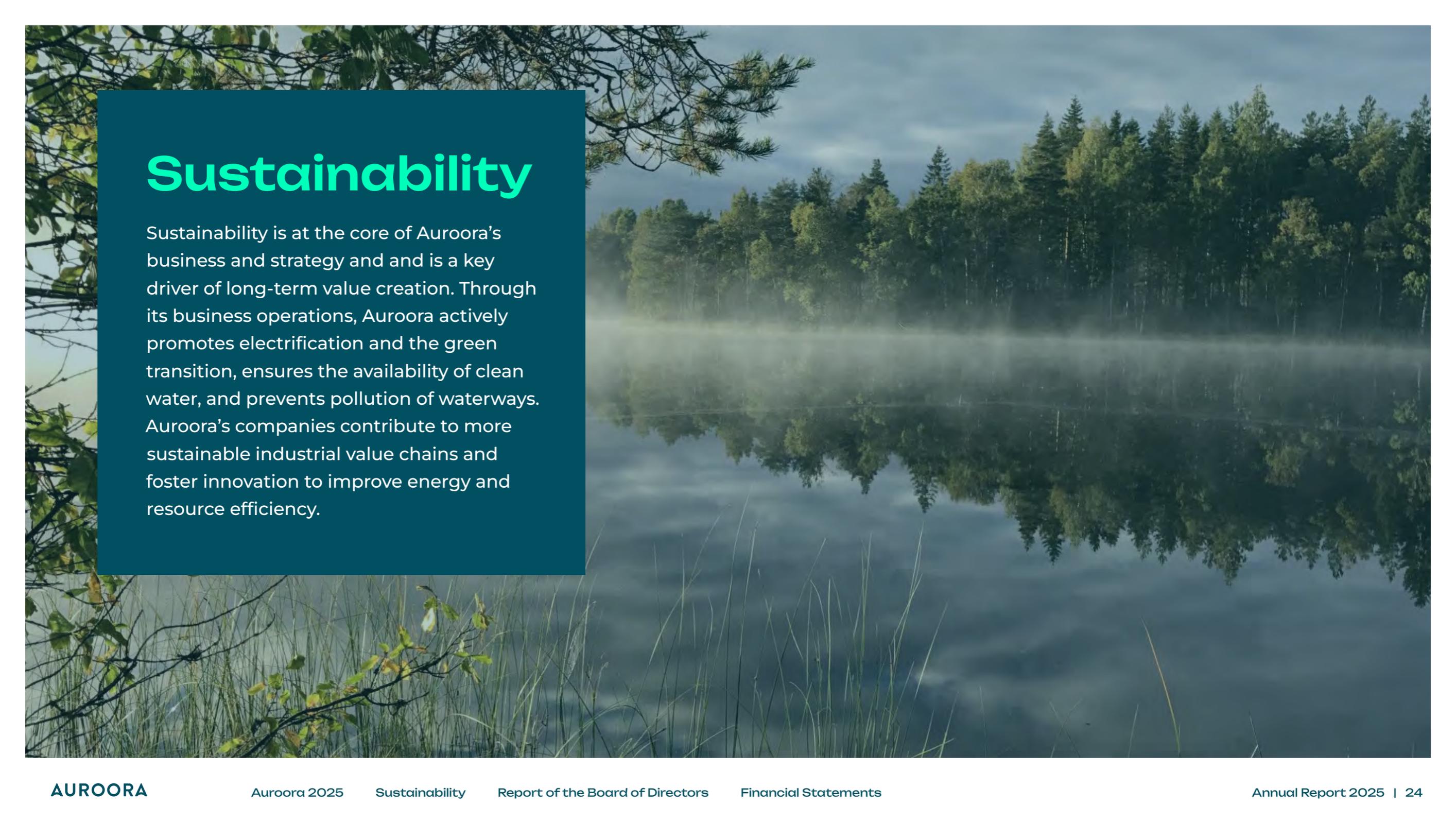
In the education services, EV Training proactively prepared for the entrance exam reform, which resulted in an overall neutral impact on business operations. The company

also promoted the use of artificial intelligence by developing an AI assistant for its courses, which received positive feedback.

In digital solutions, Pusatec increased its SaaS revenue, successfully delivered large projects and explored new business opportunities. Quality, schedule management and customer understanding were emphasised in customer deliveries.

The Group's parent company supported the Group companies through strategy, acquisitions and Group capabilities. The development of board work, financing, and common operating practices supported the independent operational management within the companies and facilitated the sharing of best practices across the Group.





Sustainability

Sustainability is at the core of Auroora's business and strategy and is a key driver of long-term value creation. Through its business operations, Auroora actively promotes electrification and the green transition, ensures the availability of clean water, and prevents pollution of waterways. Auroora's companies contribute to more sustainable industrial value chains and foster innovation to improve energy and resource efficiency.

Introduction

In 2024, Auroora Group Plc began preparations for reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the Finnish Accounting Act. Despite changes to the directives' schedule and application, Auroora has continued its preparations for CSRD-compliant reporting.

Auroora has conducted a double materiality assessment in accordance with the directive in 2024 and based on the results, identified the sustainability topics material to the Group's operations and value chain and on which it will focus in the coming years.

As part of its preparation for statutory reporting, Auroora has continued to develop its reporting system and is taking steps towards reporting in accordance with the European Sustainability Reporting Standards (ESRS). While this sustainability report does not yet fully comply with the ESRS requirements, it follows their structure and data requirements to a certain extent.

The sustainability reporting covers the calendar year 2025 (1 January – 31 December 2025). The reporting period is aligned with the Group's financial reporting.

Auroora's sustainability results 2025

Establishing and managing the Environmental Policy

In 2025, Auroora adopted a group-level Environmental Policy that serves as a strategic framework for the Group's climate work and complements the previous Code of Conduct guidelines. The policy defines the principles for managing identified environmental impacts and guides the consideration of sustainability aspects in the decision-making of the Group and its subsidiaries. The Environmental Policy supports the Group's ability to respond to regulatory developments and stakeholder expectations, particularly concerning the risks and impacts associated with climate change mitigation.

Transition plan

Auroora has drawn up a transition plan for climate change mitigation, with the aim of reducing the Group's greenhouse gas emissions by 50% by the end of 2030 compared to 2023 levels. The transition plan is based on four key sets of measures: transition to renewable electricity and heat,

introduction of bio-based fuels, reduction of process emissions related to wastewater treatment, and targeted energy efficiency investments. The combined estimated emission reduction of these measures is approximately 6,400 tCO₂e compared to the current emission level. The estimates are based on current assumptions about the Group's structure, the availability of technologies and the operating environment, and may be refined in connection with the implementation of the plan and annual monitoring.

Transition to renewable energy consumption

In 2025, the share of renewable energy sources in the Group's total energy consumption increased to 59.9% (2024: 47.2%), reflecting the changes made by the Group in its electricity procurement. The changes made to electricity procurement reduced market-based Scope 2 emissions from purchased energy, even though the Group's total energy consumption increased to 26,308 MWh because of acquisitions and business growth. This development shows that the Group's energy procurement has clearly shifted towards cleaner and renewable energy sources during the reporting year.

Improving the coverage of reporting

In the 2025 reporting year, the coverage of emissions calculations was expanded to include new companies that joined the Group

during the reporting year by October 31, 2025. Since a significant proportion of the Group's emissions originate from the Clean Water and Environmental Technology segment, climate work focuses particularly on its energy consumption, process emissions, and data accuracy. The expanded calculation improves understanding of the Group's climate impact.

General basis for the preparation of the sustainability report

This sustainability report covers the same legal entities as Auroora Group Plc, as listed in the company's financial statements for 2025. At the end of 2025, Auroora Group Plc comprised the following entities: Auroora Group Plc, ARNON Oy, ARNON AB, ARNON Sp z o.o. , TKF Power Quality Oy, Sähkölandia Oy, Operon Group Oy, Operon Finland Oy, Solid Water Oy, Operon International Ltd, Suomen Ekolannoite Oy, Vestelli Oy, Vestelli Sverige AB, Avalon Nordic Oy, FENTEC Oy, HTT High Tech Technology Oy, CWP Coloured Wood Products Oy, Telatek Service Oy, Suomen Vuokrakontti Oy, BTB Transformers Oy, Pur-ait Oy, Alu-Releco Oy, WestimQpower Oy, Suomen Voiteluainekauppa Oy, Varustelu Look Oy and EV Training Oy. Rammy Oy and Heatmasters Oy, which joined the Group via Auroora's acquisitions in December, were included in the reporting, with the exception of personnel data.

This report includes information on Auroora’s material impacts, risks and opportunities through its direct and indirect business relationships in the upstream and downstream of the Group’s value chain, according to the outcome of the double materiality assessment. The inclusion of value chain information is clearly stated in connection with the specific topic.

In this report, Auroora has used the time horizons aligned with in the ESRS standards. Short term refers to the upcoming financial year, medium term to the following 1–5 years, and long term to a time span exceeding 5 years.

The greenhouse gas emission metrics cover Scope 1 and Scope 2 emissions. Calculations are primarily based on directly measured consumption data and emission factors obtained from suppliers. In some cases, estimated data is used, for example, when precise consumption data is not available. The calculation methods and accuracy of the metrics are described in more detail in the Greenhouse gas emissions section of this report.

The role of the administrative, management and supervisory bodies in managing sustainability

Auroora Group’s administrative, management and supervisory bodies responsible for sustainability management are the Board of Directors, the People and Sustainability Committee, and the CEO.

Auroora’s Board of Directors sets group-level sustainability targets and approves group-wide policies. The Board approves the results of the double materiality assessment and regularly monitors the progress of sustainability work. The People and Sustainability Committee prepares Auroora’s sustainability strategy and the common themes for the sustainability strategies of Auroora’s companies.

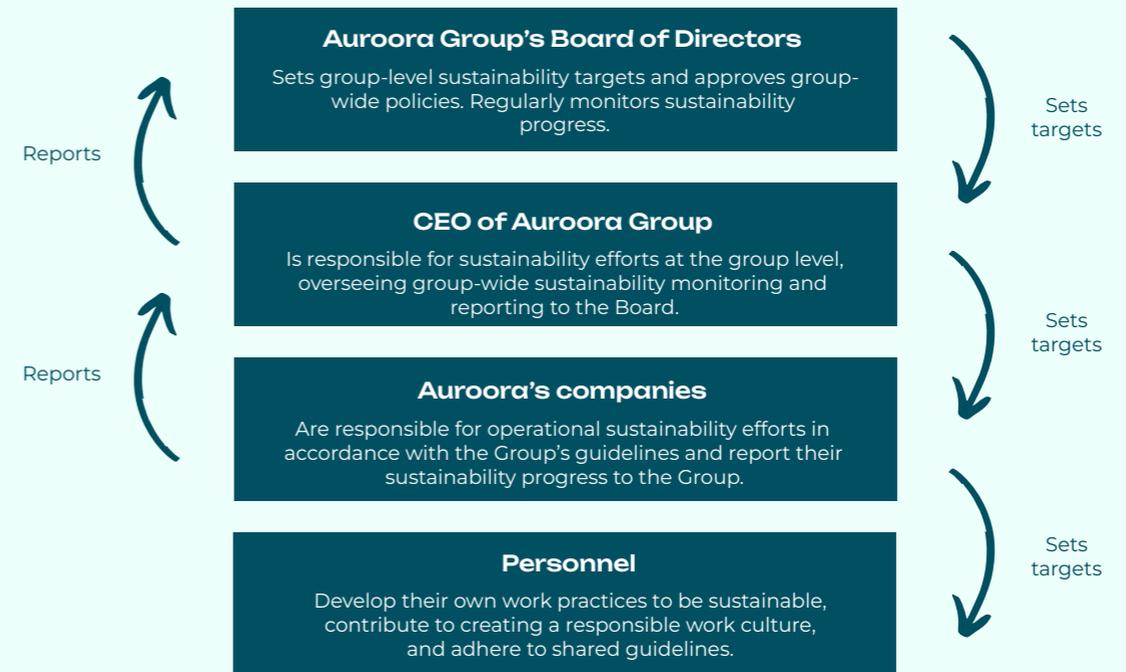
Auroora Group’s CEO has overall responsibility for the implementation of the Group’s sustainability programme and reports on its progress to the Board of Directors. The CEO is also responsible for ensuring the necessary internal and external resources and expertise. Auroora’s Management Team monitors the progress of sustainability issues with the help of group-level strategic targets and supporting metrics. These have been defined in the group-wide sustainability programme, which was introduced in 2025.

Auroora’s companies implement the sustainability programme in accordance with the Group’s guidelines and report on sustainability development to Auroora at least annually. Auroora supports its companies through sustainability issues that are material to all companies and that are reported on at the group-level.

Auroora’s business model is based on a decentralised organisation. The practical sustainability work mainly takes place in the companies and under the guidance of their boards. The CEO of each company is responsible for the company’s sustainability work. Auroora’s companies may, on their own initiative, supplement the group-level guidelines with their own and with programmes that contain stricter and more specific requirements than the group-wide guidelines.

In a decentralised business model, the companies are primarily responsible for their own risks. This reduces centralised risks and enables a quick response to local market changes. Auroora regularly monitors and assesses risks, with a particular emphasis on market and supplier dependencies, financial and environmental risks, changes in the regulatory environment and reputational risks. Sustainability and responsibility are part of risk management, reducing the impact of environmental and social risks.

Sustainability management at Auroora



Board and management diversity and their sustainability expertise

On 31 December 2025, the Board of Directors of Auroora Group Plc consisted of Pekka Tammela (Chair) and members Reetta Keränen, Harri Lamminen, Risto Lehtimäki, Johanna Lamminen and Ville Voipio. Two of the six members of the Board were women (33% women, with a gender ratio of 0.33). 83% of the members of the Board of Directors are independent of the Group and its major shareholders. The expertise of the Board of Directors supports the Group's current and future business operations and enables the achievement of strategic goals. In addition, the Board of Directors has strong sustainability expertise, which supports the implementation of both the Group's business strategy and sustainability programme.

At the end of 2025, Auroora's Management Team consisted of five executive management members with extensive experience in the Group's business areas and markets. The Management Team consisted

of CEO Antti Rauhala, CFO Ville Peltonen, Business Directors Marko Tulus, Joonas Linna, and Sami Savolainen. To strengthen its sustainability expertise, Auroora's Management Team has utilised external experts and undergone training in various sustainability themes and the requirements of the CSRD directive.

Sustainability topics addressed by the Board and management 2025

According to Auroora Group Plc management system, the Management Team meets monthly after the completion of financial reporting. The Board of Directors convenes monthly about one week after the Management Team meeting. Additional meetings are held if necessary. In 2025, Auroora's Board of Directors established the People and Sustainability Committee, which meets at least quarterly to discuss sustainability matters. In accordance with the annual cycle, sustainability issues are on the agenda of the Management Team and the Board of Directors at least twice a year. Sustainability risks are discussed annually as part of the Group's overall risk management.

In 2025, the Management Team and the Board of Directors addressed the following sustainability-related topics:

- approval of the Sustainability Report 2024
- risk assessment and approval (incl. sustainability risks)
- changes to the CSRD directive and their impact on Auroora Group Plc reporting requirements
- Environmental Policy
- determining material topics based on company-specific thresholds.

Integration of sustainability-related performance into incentive schemes

At Auroora, the main components of remuneration consist of a base salary as well as short-term and long-term incentives. The short-term incentive programme is company-specific and is approved by the Board of each Auroora company. Short-term incentives are based on achieving the Group's financial targets and personal objectives.

Additionally, Auroora's Board of Directors may decide on long-term incentives, such as share-based rewards or stock options, specifically designed to encourage participants to achieve Auroora's long-term strategic objectives. Sustainability-related metrics have not yet been incorporated into the incentive programmes.

Risk management in sustainability reporting

Auroora's companies collect sustainability data (environmental, social, and governance) with the help of the group-wide guidelines and templates. The data compiled into a common template is delivered to the Parent company, which is responsible for the Group's sustainability reporting. This process ensures consistent and comprehensive data collection and reporting across the Group.

The collection of sustainability data and targets set at the group-level helps the companies develop sustainable practices and support the group's broader sustainability goals. This aligns sustainability activities within Auroora, improves the transparency and accountability of the companies, strengthens their reputation in sustainability issues, and helps to attract investors and customers who value sustainable operations.

Sustainability in Auroora's strategy and business model

The purpose of Auroora's business is to build active Finnish ownership and sustainable growth. The growth is built in three strategic business segments, each of which contributes to sustainable development and the achievement of customers' sustainability goals.

Auroora's business segments are built around the structural trends of sustainability transformation and digitalisation. They contribute to the transition towards more sustainable and technologically advanced solutions. Based on these underlying trends, the Group has identified six significant growth drivers that guide its strategy and long-term development. You can read more about these on [page 11](#) of this report.

The most significant impact of Auroora's operations is created through the products, services and jobs provided by its companies. Auroora's companies offer solutions for electrification and smart systems, maximising energy efficiency. Efficient water and wastewater treatment technologies and services promote access to clean water and help reduce environmental impact. In addition, Auroora helps the industry to operate more sustainably by increasing energy efficiency and providing high-quality solutions based on sustainable supply chains to the global market. Auroora's segments and their companies are presented in more detail on [pages 16-23](#) of this report.

In 2025, Auroora's net sales were 205.2 million euros. Auroora employed a total of 853 people, of whom 782 worked in Finland, 4 in Sweden and 67 in Poland. The Group's business model and value creation are presented on [pages 9-13](#) of this report.

Auroora strives for impact across all three segments



Electrification and Automation

- Solutions for electrification and smart systems
- Maximising energy efficiency



Clean Water and Environmental Technology

- Efficient water and wastewater treatment technologies, circular economy solutions and related services
- Reducing environmental impact



Industrial Products and Services

- Increasing efficiency and energy efficiency in industry processes
- High-quality solutions for global markets
- Sustainable supply chains

Growth drivers

Energy transition
Digitalisation

Clean water
Bioeconomy

Comprehensive security
Sustainable industry

Sustainability programme guides sustainability work

In line with its strategy, Auroora focuses on business segments that support sustainability and the continuous creation of long-term positive impact. The key sustainability themes of Auroora's own operations are related to reducing climate impacts, creating safe workplaces, and maintaining ethical operations.

Auroora has defined a group-level sustainability programme based on the Group's double materiality assessment carried out in 2024. In line with the programme, the company will continue to work systematically to reduce its climate impact, improve occupational safety for its employees, and develop its responsible business practices further.

Auroora's sustainability programme

ESRS Standard	Topic	Targets	Metrics	Management at group level
E1 Climate change	Climate change mitigation	Commitment to the Paris Agreement's 1.5°C target	Total emissions (Scopes 1, 2, 3)	Environmental policy, transition plan
		CO ₂ e emissions reduction target: -50% by the end of 2030		
		Net Zero by 2050		
		Annual expansion of scope 3 calculation coverage	Share of renewable energy in total energy consumption	
		Increasing the share of renewable energy annually		
Expanding the share of services that reduce customers' carbon footprint	To be specified			
S1 Own workforce	Working conditions: Occupational health and safety	Zero accidents / improvement of incident frequency rate	Occupational accidents (quantity), Lost Time Incident Frequency (LTIF)	HR policy (incl. occupational safety management principles)
		Expanding the coverage of the ISO 45001 certified occupational health and safety system	Coverage (% of Group personnel)	
S3 Affected communities	Communities' economic, social, and cultural rights: Water and sanitation	Improving water treatment and sanitation		
		Increasing the volume of treated water/scale of operations	Population equivalent – number of people covered by operations, water treatment, and sold wastewater systems	
		Reducing the environmental impact of water treatment	To be specified	
G1 Business conduct	Corporate culture	Common Code of Conduct to which all companies are committed		Code of Conduct
		100% of Group companies committed to the Code of Conduct	Percentage of Group companies committed to the Code of Conduct (%)	

Stakeholder interests and views on sustainability

In accordance with its Code of Conduct, Auroora strives to be a trusted partner and actively promotes sustainable development in society. The company seeks to understand the expectations of its stakeholders and engage in open dialogue with various parties.

Auroora actively involved its stakeholders in the double materiality assessment process. Interaction took place through various events, meetings, and communication channels, among other things.

Stakeholder engagement

Stakeholders	Engagement	Important themes for stakeholders	Impact to business model and strategy
Own personnel	<ul style="list-style-type: none"> Personnel surveys (incl. materiality assessment) Staff events Whistleblowing channel Development discussions Occupational safety observations and occupational safety and health Internal communication Well-being at work programmes 	<ul style="list-style-type: none"> Employee well-being and satisfaction Competence development Health and safety Equality Fair and open corporate culture 	<ul style="list-style-type: none"> Leadership development Development of occupational safety practices Code of Conduct Employer image
Customers	<ul style="list-style-type: none"> Customer surveys and interviews (incl. materiality assessment) Customer events and meetings Social media Customer service and support services 	<ul style="list-style-type: none"> Product safety and quality Environmental impact Responsible supply chain Information and data security Customer experience Ethical conduct 	<ul style="list-style-type: none"> Responsible marketing Customer-oriented product development Strong brand Competitiveness
Shareholders	<ul style="list-style-type: none"> General Meetings Owner communications Investor meetings Financial and sustainability reports 	<ul style="list-style-type: none"> Responsible, productive, and safe ownership Sustainable growth Company reputation Good governance Risk management 	<ul style="list-style-type: none"> Code of Conduct and other principles related to good governance Long-term value creation Stable economy Operational efficiency Investor confidence

Stakeholders	Engagement	Important themes for stakeholders	Impact to business model and strategy
Auroora's companies	<ul style="list-style-type: none"> Leadership network Board work Materiality assessment Strategy processes 	<ul style="list-style-type: none"> Responsible, productive and safe owner Company reputation Business development Synergies 	<ul style="list-style-type: none"> Code of Conduct and other principles related to good governance A common strategy Consistent sustainability practices Efficiency and synergy benefits
Suppliers	<ul style="list-style-type: none"> Bilateral meetings Supplier audits Whistleblowing channel Materiality assessment 	<ul style="list-style-type: none"> Ethical sourcing Supply chain sustainability Shared sustainability goals 	<ul style="list-style-type: none"> Supplier sustainability assessment Security of supply Reputation management
Partners	<ul style="list-style-type: none"> Bilateral meetings Whistleblowing channel Events, seminars, and panels Materiality assessment Development projects 	<ul style="list-style-type: none"> Transparency of operations Sustainability 	<ul style="list-style-type: none"> Financial and sustainability reporting Responsible operations New business opportunities
Media	<ul style="list-style-type: none"> Press releases Personal contacts Interviews Media meetings 	<ul style="list-style-type: none"> Transparency of operations Sustainability communications Up-to-date and correct information 	<ul style="list-style-type: none"> Financial and sustainability reporting Sustainable operations Open communication Company reputation Stakeholder trust

Our sustainability work is based on the UN Global Compact principles, the International Labour Organization (ILO) fundamental principles and rights at work, and the UN Sustainable Development Goals (SDGs).



Ensuring access to affordable, reliable, sustainable, and modern energy for all



Ensuring availability and sustainable management of water and sanitation for all



Building resilient infrastructure, promoting inclusive and sustainable industrialisation, and fostering innovation

Description of Auroora's double materiality assessment process

The assessment process for Auroora's double materiality was carried out in autumn 2024 in accordance with the requirements of the ESRS standards. Auroora conducted a double materiality assessment to determine the Group's actual or potential negative or positive material impacts on people or the environment, as well as financial risks and opportunities related to sustainability in the short, medium, or long term. The process was carried out together with an external partner.

The purpose of the double materiality assessment done in 2024 was to increase understanding of the sustainability issues that are material to Auroora's business by familiarising the requirements of industry-specific reporting standards and the current state of responsibility work.

To prioritise sustainability topics and better understand stakeholder expectations, Auroora collected both qualitative and quantitative feedback from external

and internal stakeholders during the process. Stakeholders provided additional information from their perspective on the key sustainability impacts, risks and opportunities related to Auroora's business for the assessment of impact and financial materiality. The stakeholder interviews were attended by investors, financiers, analysts, suppliers and customers, as well as a member of Auroora's Board of Directors who has in-depth knowledge of sustainability issues. In addition, the sustainability priorities of peer companies were examined.

As a result of background studies, stakeholder interviews, an employee survey and a comparison of peers, a long list of potential impacts, risks and opportunities was identified, the materiality of which was assessed in accordance with the guidelines of the ESRS standards.

- Negative impacts were scored based on severity, which was a combination of the scale, scope, and irremediability of the impact and its likelihood. The severity of the negative impact on human rights was prioritised over the likelihood.
- Positive impacts were scored based on their scale, scope, and likelihood.
- Financial materiality was assessed on the basis of the financial significance and probability of the risk/opportunity.

The assessment considered both Auroora's own and its companies' operations, as well as upstream and downstream operations in the value chain. The impacts were examined and prioritised through expert workshops, in-depth discussions, and an assessment process utilising a digital tool. The business risks and opportunities related to the identified sustainability impacts and dependencies were assessed in an expert workshop using Auroora's existing risk management model.

The most material sustainability topics were identified and prioritised according to materiality. The impact, risk, and opportunity assessments were then combined to define thresholds for material topics. Finally, the process was documented, and Auroora's Management Team and Board of Directors approved the material topics. Auroora's Management Team reviews annually whether the double materiality assessment needs to be updated. The double materiality assessment will be updated at least every three years as part of a comprehensive review of the sustainability reporting.

In the future, risks related to Auroora's sustainability, including climate risks, will be assessed as part of the Group's risk

management process. Sustainability is strategically important to Auroora, so special attention is paid to sustainability-related risks.

Material sustainability matters for Auroora

In the double materiality assessment, sustainability matters in accordance with the ESRS standards were considered material if there was at least one identified impact, risk, or opportunity that exceeded the defined threshold from the perspective of impact materiality, financial materiality, or both. Sustainability matters that did not include identified impacts, risks, or opportunities, or where all assessed impacts, risks, or opportunities were below the threshold values, were assessed as non-material.

Auroora's material sustainability matters aligned with ESRS standards

Environment					Social responsibility				Governance
E1 Climate change	E2 Pollution	E3 Water and marine resources	E4 Biodiversity and ecosystems	E5 Circular economy	S1 Own workforce	S2 Workers in the value chain	S3 Affected communities	S4 Consumers and end-users	G1 Business conduct
Climate change adaptation	Pollution of air	Water consumption	Direct impact drivers of biodiversity loss	Resources inflows, including resource use	Working conditions	Working conditions	Communities' economic, social, and cultural rights	Information-related impacts	Corporate culture
Climate change mitigation	Pollution of soil	Water withdrawals	Impacts on the state of species	Resource outflows related to products and services	Equal treatment and opportunities for all	Equal treatment and opportunities for all	Communities' civil and political rights	Personal safety of consumers	Protection of whistleblowers
Energy	Pollution of water	Water discharges	Impacts on the extent and condition of ecosystems	Waste	Other work-related rights	Other work-related rights	Particular rights of indigenous communities	Social inclusion of consumers	Animal welfare
	Pollution of living organisms and food resources	Water discharges in the ocean	Impacts and dependencies on ecosystem services						Political engagement and lobbying activities
	Substances of concern and very high concern	Extraction and use of marine resources							Management of relationships with suppliers including payment practices
	Microplastics								Corruption and bribery

Sub-sub-topics

- S1 and S2 : Working conditions**
 - Secure employment, working time, adequate wages
 - Social dialogue, freedom of association, collective bargaining
 - Work-life balance
 - Health and safety
- Equal treatment and opportunities for all**
 - Gender equality and equal pay
 - Training and skills development
 - Employment and inclusion of persons with disabilities
 - Measures against violence and harassment in the workplace
 - Diversity
- Other work-related rights**
 - Child labour
 - Forced labour
 - Adequate housing
 - Privacy
- S3: Communities' economic, social, and cultural rights**
 - Adequate housing
 - Adequate food
 - Water and sanitation
 - Land-related impacts
 - Security-related impacts
- Communities' civil and political rights**
 - Freedom of expression
 - Freedom of assembly
 - Impacts on human rights defenders
- Particular rights of Indigenous communities and end-users**
 - Free, prior, and informed consent
 - Self-determination
 - Cultural rights
- S4: Information-related impacts on consumers and end-users**
 - Privacy
 - Freedom of expression
 - Access to (quality) information
- Personal safety of consumers and end-users**
 - Health and safety
 - Security of a person
 - Protection of children
- Social inclusion of consumers and end-users**
 - Non-discrimination
 - Access to products and services
 - Responsible marketing practices

Legend:

- Material
- Not material

Material impacts, risks and opportunities

Based on the double materiality assessment, Auroora identified a total of 13 material sustainability-related impacts, risks, or opportunities classified according to the ESRS standards, which occur either in the Group's own operations or in the upstream or downstream value chain in the short, medium, or long term.

The material impacts, risks and opportunities served as the basis for defining Auroora's sustainability programme. The sustainability programme, which includes long-term and short-term targets and indicators to describe its progress, is presented on [page 29](#) of this report.

In this sustainability report, Auroora focuses on reporting on sustainability topics related to impacts, risks, and opportunities that are considered material. The ESRS standards included (in part) in this report are E1 Climate change, S1 Own workforce and G1 Business conduct.



Auroora's material impacts, risks and opportunities

ESRS Standard	Topic	Impact (- or + or both)	Risk or opportunity	Where in the value chain does the impact occur?	Time horizon	Management at group level
E1 Climate change	Climate change mitigation	Negative impact: Emissions from own operations and value chain		Upstream (product manufacturing, logistics), own operations	1-10	Environmental policy, transition plan
E1 Climate change	Climate change mitigation	Positive impact in the value chain: Reduction of customers' emissions	Opportunity: Customers' energy efficiency targets, increased automation and electrification, or transition to renewable energy	Downstream (customers)	1-10	Group strategy
E1 Climate change	Energy	Negative impact: Energy consumption of own operations		Own operations	1-10	Environmental policy, transition plan
S1 Own workforce	Working conditions: Secure employment	Positive impact: Fair working conditions and collective agreement coverage	Risk: Challenges in workforce availability and rising cost levels	Own operations	1-10	HR policy
S1 Own workforce	Working conditions: Occupational health and safety	Potential negative impact: Serious workplace accident or occupational disease	Risk: Workplace accidents and disability risks (early retirement) may increase costs	Own operations	1-10	HR policy (incl. occupational safety management principles)
		Positive impact: Strong safety practices and occupational healthcare				
S3 Affected communities	Communities' economic, social, and cultural rights: Water and sanitation	Positive impact in the value chain: Improvement of water treatment and sanitation	Opportunity: Growing demand for water expertise creates business opportunities	Downstream (customers, communities)	5-10 (significance increasing)	Group strategy
		Decreasing the negative impact in the value chain: Reducing the environmental impact of water treatment				
G1 Business conduct	Corporate culture	Positive impact: A common Code of Conduct to which all companies are committed		Own operations, upstream, downstream	1-10	Code of Conduct

Reducing climate impacts across operations

Auroora strives to reduce the climate impact of its operations as part of the Group's sustainability work. The climate impact assessment was launched in 2023 by identifying the greenhouse gas emissions of its own operations (Scope 1) and purchased energy (Scope 2).

During 2025, emissions reporting was expanded to cover new companies acquired by Auroora during the reporting year. With regard to indirect emissions in the value chain (Scope 3), reporting has been expanded to include selected emission sources identified as material. Group-level calculation of Scope 3 emissions is still in the preparatory stage, as sufficiently consistent and reliable primary emissions data is not yet available from the supplier network.

The targets and measures for reducing climate impacts have been compiled in a separate transition plan for climate change mitigation, which is part of this report.

Material climate-related impacts, risks and opportunities

Climate change has been identified as a material topic for Auroora in the double materiality assessment carried out at the group-level. Climate change mitigation and energy have been identified as material topics in accordance with ESRS standards, which guide the focus of reporting and measures.

Negative impacts

- Greenhouse gas emissions from Auroora's own operations and the upstream value chain (product manufacturing and logistics) constitute a negative impact related to climate change mitigation.
- In particular, process emissions related to wastewater treatment and energy consumption in the Clean Water and Environmental Technology segment are Auroora's most significant sources of emissions.

Positive impacts and business opportunities

- In the downstream value chain, Auroora's operations have a positive impact on reducing customers' emissions. This creates business opportunities, particularly in supporting customers' energy efficiency goals, promoting automation and electrification, facilitating the transition to renewable energy, and optimising water management processes.

Guiding principles for climate action

Auroora's responsibility program and the Environmental Policy introduced in 2025 form the framework for the Group's climate work. Auroora complies with applicable environmental legislation in its operations and encourages its companies to develop their environmental management in accordance with the principles of the ISO 14001 standard. In addition, Auroora's Code of Conduct requires that environmental impacts

be taken into account in the Group's decision-making and daily operations.

Transition plan 2025–2030

Auroora has set a target to reduce the Group's greenhouse gas emissions by 50% by the end of 2030 compared to 2023 levels and to achieve net zero emissions by 2050. This transition plan outlines the key measures and assumptions that will be used to promote the emission reduction target despite Auroora's growth.

1. Baseline and impact of growth

The reference level for the transition plan is 2023, when the Group's total Scope 1 and 2 emissions (market-based) were 9,237 tCO₂e. The reference level has not been adjusted for business growth or acquisitions.

The growth of Auroora's business in line with its strategy and the acquisitions made during the reporting years have increased the Group's calculated emission

load by an estimated +1,774 tCO₂e during 2023–2025. As a result, Auroora's total Scope 1 and 2 emissions in 2025 will be 11,011 tCO₂e. Achieving the 2030 target level (approximately 4,600 tCO₂e) will require several parallel emission reduction measures, with a combined estimated impact of approximately 6,400 tCO₂e from the current emission level.

2. Key measures and emission reduction impact

The transition plan and roadmap to 2030 is based on the following key measures and their estimated emission reductions:

- Renewable electricity and heat (-3,500 tCO₂e): The most significant single emission reduction will be achieved by switching to renewable electricity certified with guarantees of origin and, where possible, renewable district heating.
- Reducing process emissions related to wastewater treatment (-2,000 tCO₂e): As a significant portion of Auroora's emissions are generated in the Clean Water and Environmental Technology segment, process optimization and biological emissions management are key emission reduction measures.
- Transition to bio-based fuels (-800 tCO₂e): Fossil fuels are being replaced with

renewable alternatives in the companies' vehicle fleets, work machines and production.

- Investments to improve energy efficiency (-100 tCO₂e): Energy efficiency measures will focus particularly on building services and production equipment. The emission reduction impact of these measures is limited in relation to other measures.

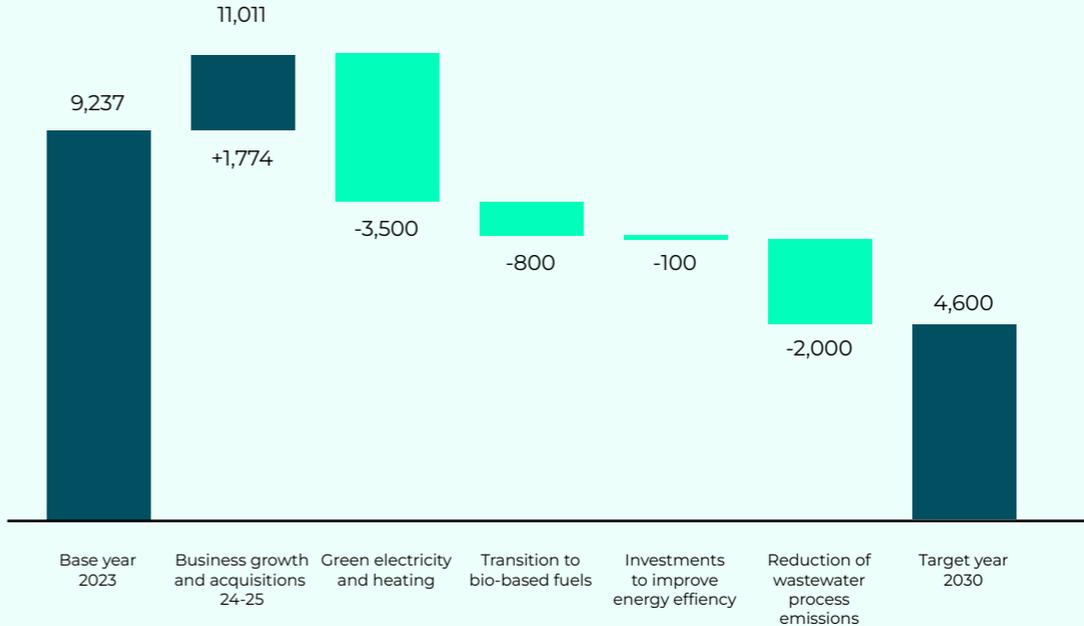
3. Treatment of residual emissions

The residual emissions remaining after the 2030 target level (4,600 tCO₂e) consist mainly of biological process emissions, which cannot be eliminated with current technology. These residual emissions will be reviewed as part of the long-term transition towards the 2050 net-zero target. The use of possible compensation mechanisms will be assessed separately as part of the long-term strategy.

4. Steering and monitoring

The progress of the transition plan will be monitored annually as part of the Group's sustainability reporting and emissions monitoring. Emissions will be reported in accordance with the ESRS E1 standard. The transition plan will be updated as necessary, for example, as a result of technological developments, regulatory changes, or significant changes in the Group structure.

Transition plan 2025–2030 (tCO₂e)



Greenhouse gas emissions in 2025

The development of Auroora's greenhouse gas emissions in 2025 was twofold: emissions related to purchased energy decreased as a result of changes made to energy procurement, while direct emissions increased as the company expanded its operations and new companies joined the Group.

Scope 1 (direct emissions): Auroora's direct emissions were 7,328 tCO₂e (2024: 5,954 tCO₂e). The increase in emissions was mainly due to the impact of new companies joining Auroora during the reporting year and process emissions related to Operon's wastewater treatment, which accounted for a significant portion of Scope 1 emissions (6,469 tCO₂e).

Scope 2 (indirect emissions, market-based): Emissions from purchased energy decreased to 3,683 tCO₂e (2024: 4,852 tCO₂e). The decrease is related to the shift in the energy procurement structure towards renewable energy sources, even though total electricity consumption increased as a result of the expansion of Auroora. Scope 2 emissions are also reported using the location-based method, amounting to 1,492 in the reporting year.

Scope 1 and Scope 2 greenhouse gas emissions	Auroora total			Segments, 2025		
	2025	2024	2023	Clean Water and Environmental Technology	Electrification and Automation	Industrial Products and Services
Scope 1 greenhouse gas emissions (tCO₂-eq)	7,328	5,954	5,626	6,755	144	429
Fuel consumption in premises (tCO ₂ -eq)	29	14	11	9	19	-
Fuel consumption in vehicles (tCO ₂ -eq)	831	793	691	494	124	213
Direct process emissions (tCO ₂ -eq)	6,469	5,146	4,924	6,252	-	216
Scope 2 greenhouse gas emissions (location-based) (tCO₂-eq)	1,492	1,248	954	997	287	207
Scope 2 greenhouse gas emissions (market-based) (tCO₂-eq)	3,683	4,852	3,611	2,581	632	469
Purchased electricity (location-based) (tCO ₂ -eq)	847	726	501	627	92	127
Purchased electricity (market-based) (tCO ₂ -eq)	3,037	4,330	3,158	2,211	437	390
Purchased heating/cooling (tCO ₂ -eq)	645	522	453	370	195	80
Total Scope 1 and 2 greenhouse gas emissions (location-based) (tCO₂-eq)	8,820	7,202	6,580	7,753	431	636
Total Scope 1 and 2 greenhouse gas emissions (market-based) (tCO₂-eq)	11,011	10,806	9,237	9,336	776	899

Summary of emissions (Scope 1 and 2, market-based):

Auroora's total emissions were 11,011 tCO₂e (2024: 10,806 tCO₂e). The increase in total emissions is mainly due to changes in the Group's structure and expansion of operations.

The reporting scope covers Auroora's subsidiaries, incorporating new companies acquired before 31 October 2025. The scope of the emissions calculation is based on the principle of operational control. The majority of Auroora's emissions (approximately 80%) continue to be generated in the Clean Water and Environmental Technology segment, which highlights the importance of the measures targeting process emissions identified in the transition plan. Given the segment's significant share of emissions, Auroora's opportunity to drive emission reductions will grow as additional water treatment plants come under the Group's operational control.

Calculation principles: Reported emissions have been calculated in accordance with the GHG Protocol. Scope 2 emissions are reported on both a market and location basis. Market-based calculations take into account the guarantees of origin for purchased electricity

and residual distribution emission factors are used for uncertified electricity. The 2025 emissions calculation is based on actual data collected from the Group's subsidiaries for the period January 1 to October 31, 2025. For November and December, energy consumption and emissions have been estimated based on available data. As a result, there is uncertainty associated with the reported emissions figures for 2025. The reported emissions data is unverified.

Energy consumption and energy mix in 2025

In 2025, Auroora continued to shift its energy procurement structure towards renewable energy sources. The share of renewable energy sources in total consumption rose to 59.9% (2024: 47.2%). The change is mainly due to choices made in electricity procurement during the reporting year.

Auroora's total energy consumption in 2025 was 26,308 MWh (2024: 24,228 MWh). The increase in total energy consumption is mainly explained by the expansion of the Group's operations and the acquisitions made during the reporting year. The Clean Water and Environmental Technology segment remains Auroora's largest energy consumer, accounting for approximately 69% of total energy consumption.

Energy consumption by energy source in 2025:

- Energy consumption based on fossil energy sources was 10,545 MWh (40.1% of total consumption).
- Energy consumption based on renewable energy sources was 15,762 MWh (59.9% of total consumption).



Energy consumption and mix	Auroora total		Segments 2025		
	2025	2024	Clean Water and Environmental Technology	Electrification and Automation	Industrial Products and Services
Fuel consumption from coal and coal products (MWh)	-	-	-	-	-
Fuel consumption from crude oil and petroleum products (MWh)	3,432	3,518	1,774	129	1,529
Fuel consumption from natural gas (MWh)	-	-	-	-	-
Fuel consumption from other fossil sources (MWh)	-	-	-	-	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources (MWh)	7,112	9,282	4,899	1,366	847
Total fossil energy consumption (MWh)	10,545	12,800	6,673	1,495	2,376
Share of fossil sources in total energy consumption (%)	40.1%	52.8%	36.7%	48.2%	47.4%
Consumption from nuclear sources (MWh)	2,336	1,060	1,744	284	307
Share of consumption from nuclear sources in total energy consumption (%)	8.9%	4.4%	9.6%	9.2%	6.1%
Fuel consumption from renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) (MWh)	1 477	1,373	1,364	110	3
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	11,940	8,986	8,415	1 203	2,322
The consumption of self-generated non-fuel renewable energy (MWh)	10	10	-	10	-
Total renewable energy consumption (MWh)	15,762	11,428	11,523	1,607	2,632
Share of renewable sources in total energy consumption (%)	59.9%	47.2%	63.3%	51.8%	52.6%
Total energy consumption (MWh)	26,308	24,228	18,197	3,103	5,008

Calculation principles:

In calculating energy consumption, the energy source is classified as fossil unless its renewability can be reliably verified. This also applies to energy sources that may contain both fossil and renewable components. For electricity, if the origin of the electricity

has not been verified, the residual distribution has been used in the calculation. The same method has also been applied to other fuels when sufficient data has not been available to verify the renewable share. Vehicle fuel consumption has been converted into energy consumption based

on the calorific values of the fuel. The energy consumption of buildings has generally been estimated in cases where the premises have been rented, and no accurate consumption data has been available. In these cases, district heating has been assumed to be the form of heating used in the property, and its

energy distribution has been determined based on the emission factors of the local district heating company. The reported energy consumption data is unverified.

Well-being, competence and motivation at work

An engaged, skilled, and motivated workforce is a key factor in Auroora's success. Auroora aims to ensure safe and fair working conditions, support skills development and promote diversity and equality throughout the Group. Auroora establishes shared guidelines and supports responsible human resource management, but individual companies have the freedom and responsibility to develop their own practices to enhance employee well-being and competence.

Material impacts, risks and opportunities related to Auroora's own workforce

In 2024, Auroora's management and employees participated in a double materiality assessment to identify material impacts, risks and opportunities related

to Auroora's workforce. The assessment identified several potential impacts affecting Auroora's employees. Among them, one possible negative impact and two existing positive impacts were identified as material. It was also noted that employees in certain Auroora companies and specific job roles are at higher risk of experiencing harmful impacts.

Potential negative impacts

- Occupational health and safety: Risk of serious workplace accidents or work-related illnesses. Employees working in maintenance, electrical substation contracting, or industrial production are at a higher risk of workplace accidents or exposure to hazards such as chemicals, welding fumes, or electrical dangers. The potential negative impacts vary across Auroora's different companies. The risk increases in situations with high employee turnover, reliance on temporary workers, or limited safety training. Additionally, the increasing general prevalence of mental health issues poses occupational health risks, even among employees in expert roles.

Positive impacts

- Statutory rights and compensation: Fair working conditions and collective agreement coverage. The majority of Auroora's employees are based in Finland and are covered by collective agreements.
- Occupational health and safety: Comprehensive and effective workplace safety practices are a priority within Auroora's companies, and employees are covered by extensive occupational healthcare services.

The double materiality assessment identified potential business risks related to occupational safety, workforce availability challenges, and the potential rising costs associated with these factors.

Business risks

- Workplace hazards and accidents: Workplace accidents and disability risks can increase costs, for example, through healthcare expenses, legal fees, or early retirement.

- Workforce availability challenges and rising cost levels: Difficulties in finding skilled workers may lead to increased wages, which in turn raises overall costs.

The management of occupational safety risks has been integrated into Auroora's group-level sustainability programme through shared principles, targets, and regularly monitored indicators. Effective risk management requires strict safety protocols and continuous employee training. Several of Auroora's companies have implemented an ISO-certified occupational health and safety management system (ISO 45001) or, at a minimum, safety practices based on equivalent principles. Auroora monitors the coverage of occupational safety systems and encourages its companies to adopt a systematic approach.

Auroora's workforce

At the end of 2025, Auroora Group employed 853 professionals, of whom approximately 82% were male. Most employees (89%) had permanent employment contracts, and 81 % were covered by collective agreements. The majority of Auroora's workforce (92%) was employed in Finland. Additionally, ARNON employed 55 persons and Heatmasters 12 persons in Poland. Auroora's companies in Sweden employed four people. The largest employee groups consisted of technicians and production workers.

Occupational health and safety are shared priorities across all Auroora companies. However, identified risks, workplace hazards,

and accidents particularly affect employees working in production, industrial maintenance and electrical substation contracting. Occupational safety risks vary across Auroora's different business areas. For example, at Operon, they may be related to chemical handling, while at HTT, the primary concern is exposure to welding fumes. In Sähkölandia, employees may face electrical hazards.

These risks may also apply to non-employee workers, such as subcontractors and temporary workers, depending on their roles and the nature of their employment. In 2025, Auroora's companies primarily used temporary labour to manage peak workloads

Employee head count by gender

Gender	Number of employees
Male	703
Female	150
Other	0
Not disclosed	0
Total Employees	853

Employee head count by country

Country	Number of employees (head count)
Finland	782
Sweden	4
Poland	67
Total	853

Employees by contract type, broken down by gender	Female	Male	Other	Not disclosed	Total
Number of employees	150	703			853
Number of permanent employees	116	639			755
Number of temporary employees	35	63			98
Number of non-guaranteed hours employees	22	34			56
Number of full-time employees	122	655			777
Number of part-time employees	6	14			20

Employees by contract type, broken down by region	Finland	Sweden	Poland	Total
Number of full-time employees	708	4	65	776
Number of part-time employees	75		2	77

in production, industrial maintenance, office, and warehouse work.

Policies related to own workforce

Auroora's Code of Conduct covers the material impacts, risks and opportunities related to fair working conditions, occupational health and safety.

Auroora's Code of Conduct includes the following principles related to employees:

- We comply with laws and internal guidelines.
- We ensure health and safety.
- We respect human rights.
- We engage in open collaboration with stakeholders.
- We encourage transparency in addressing concerns.
- We maintain zero tolerance for corruption.

These principles support employee health and safety, uphold workers' rights and labour standards and ensure compliance with relevant regulations. Auroora's Board of Directors approved the Code of Conduct in February 2024, and the management team reviews it annually.

Auroora emphasises the importance of legal and regulatory compliance and requires the same commitment from all its companies. The Code of Conduct applies to all Auroora employees, regardless of their position or employment type.

Auroora's CEO and Management Team are responsible for developing and communicating group-wide policies and principles, while the CEOs of Auroora's companies are responsible for implementing these policies within their respective companies. Additionally, the CEOs oversee occupational safety and preventive measures related to workplace risks.

Occupational safety is an integral part of Auroora's daily management. All Auroora's companies must comply with local laws and regulations on workplace safety. Auroora encourages its companies to maintain a systematic occupational safety approach in line with the ISO 45001 standard. In 2025, most Auroora companies complied with these requirements, and some had ISO-certified safety management systems.

Employees are included in Auroora's risk management framework, and the group-level risk management plan addresses occupational health and safety risks as well as workforce availability challenges. A skilled

workforce is critical to Auroora's business success. Risks related to the availability and retention of skilled employees could have a significant impact on Auroora's financial performance and position. While Auroora's companies follow a group-wide risk management policy, each company is responsible for managing its own risks in accordance with its governance framework.

As part of the group-level sustainability programme, Auroora will develop a unified HR policy, incorporating group-wide occupational safety management principles.

Commitment to human rights

Auroora is committed to the UN Guiding Principles on Business and Human Rights and aligns its operations with the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work as outlined in its Code of Conduct.

Auroora complies with national laws while respecting international human rights standards. In cases where national laws and international human rights norms conflict, Auroora will prioritise national laws while striving to uphold internationally recognised human rights principles. Human rights

considerations are embedded in all operations, and the same commitment is expected from Auroora's business partners.

Auroora is committed to promoting equality and non-discrimination. All individuals are treated fairly, equitably and impartially, and any form of discrimination based on gender, skin colour, nationality, ethnicity, age, marital status, religion, belief, political opinion, sexual orientation, or any other personal characteristic is strictly prohibited.

Auroora follows internationally recognised fair employment practices and labour laws, including freedom of association, collective bargaining and the prohibition of child labour and forced labour. Any violations of human rights, including physical or mental violence and sexual harassment, are strictly prohibited.

All Auroora employees have a responsibility to report any observed violations. Employees are consulted regularly in accordance with each company's practices and have the opportunity to raise concerns or provide feedback on working conditions through their direct supervisor, employee surveys, or the Group's confidential whistleblowing channel.

Processes for engaging with own workforce

Auroora's Code of Conduct includes principles for fair and transparent communication. Auroora's companies are encouraged to engage in open and transparent dialogue with personnel through various communication channels. Auroora communicates reliably, fairly, transparently and on time, ensuring that no individual or group is given preferential treatment. The aim is to maintain effective communication with employees and other stakeholders.

Auroora encourages its companies to engage with employees regularly. In Auroora companies, the CEO holds the operational responsibility for ensuring employee engagement and for making effective use of the outcomes.

The resources allocated to employee dialogue vary across Auroora's companies. The largest companies have dedicated HR managers who support CEOs in this work. Designated employee representatives, occupational safety and co-operation committees, and their members also participate in the dialogue.

Each Auroora Group company has its own processes for collecting employee feedback, such as:

- Employee and team development discussions
- Daily management and team meetings
- Employee surveys
- Whistleblowing channel
- Occupational safety and cooperation committees

Feedback is documented and the results are communicated to employees through various channels, such as:

- Regular meetings
- Employee events and information sessions
- Employee newsletters
- Intranet

Processes to remediate negative impacts and channels for own workforce to raise concerns

Auroora's employees are required to be familiar with the Group's Code of Conduct. Every employee is responsible for actively preventing misconduct and reporting any potential violations. Auroora provides

employees with clear channels to raise concerns quickly and fairly.

Misconduct or violations can be reported to a direct supervisor, HR managers, or anonymously via Auroora's whistleblowing channel. Additionally, Auroora's companies may have their own internal reporting mechanisms.

Reports may concern working conditions, harassment, discrimination, or other workplace-related issues. All reports are handled promptly and confidentially by designated Auroora representatives. The number and nature of reports received are monitored to ensure the effectiveness of corrective actions.

Taking action on material impacts and pursuing material opportunities

Auroora is committed to complying with national legislation, international standards and collective agreements to ensure fair and equitable working conditions for its employees. Auroora and its companies

respect freedom of association and the right to collective bargaining. Human rights considerations are embedded in the Code of Conduct. Since Auroora's companies primarily operate in Finland, the risk of child labour or forced labour is not significant. This risk is also considered low in Sweden and Poland, where ARNON, Heatmasters and Vestelli operate under local labour laws and employment practices.

Occupational health and safety

Employee well-being and workplace safety are top priorities for all Auroora companies.

Occupational health arrangements and safety processes are the responsibility of the companies. Each company must ensure compliance with legal requirements and promote a safe and healthy work environment.

Auroora aims to provide a safe and inspiring work environment for all employees while minimising workplace accidents. This is achieved through supporting employee well-being and health and by continuously improving workplace safety and working conditions. Employee health is safeguarded through comprehensive occupational healthcare services.

Potential workplace hazards are proactively managed through effective risk assessment. Workplace accidents are prevented through risk evaluations, safety observations, and reporting of near-miss incidents. The objective of Auroora's safety efforts is to ensure that employees feel safe every day, with the long-term goal of achieving zero workplace accidents.

Raising awareness and knowledge about health and safety is a key aspect of hazard and risk reduction. Auroora encourages its companies to implement systematic occupational safety practices in line with the ISO 45001 standard. Adhering to recognised occupational safety standards is already standard practice in most Auroora companies. The Group is committed to reducing accidents through improved preventive measures and the sharing of best practices among its companies.

Auroora's employees must be aware of the requirements of their roles and can consult their supervisor in uncertain situations. Supervisors are responsible for ensuring that employees receive proper onboarding and that all necessary instructions are available.

All employees are required to address any concerns they observe, including those

related to occupational health and safety. Concerns should first be reported to the employee's direct supervisor or their superior. In Auroora's companies, various systems and applications are used for collecting occupational safety observations. These observations are regularly reviewed with both employees and management to ensure continuous improvement in workplace safety.

A confidential whistleblowing channel is in place for employees to report any observed issues.

Challenges in workforce availability

Auroora actively works to enhance its company image and employer brand through marketing efforts to ensure a steady supply of skilled employees. In addition to traditional recruitment channels, the Group utilises direct search and collaborates with partners such as staffing agencies to attract talent.

Auroora's companies collaborate with educational institutions, offering internships, thesis opportunities and apprenticeships whenever possible. A notable example of this commitment is the new master's programme in water technology launched in Mikkeli in autumn 2023 by LUT University. The programme is conducted in close cooperation with the private sector, including Auroora's company Operon.

Targets related to managing material negative impacts, risks and opportunities

Auroora does not have group-wide targets or metrics to manage adverse impacts. However, the Group actively monitors the number of workplace accidents and the accident frequency rate. The aim is continuous improvement in accident frequency, with the long-term objective of achieving zero accidents. Auroora also encourages its companies to systematise occupational safety practices and adopt a standardised occupational health and safety management system. From 2025 onwards, the goal is to expand the coverage of ISO 45001 certified occupational safety systems in Auroora.

In 2025, Auroora's companies recorded a total of 12 lost-time workplace accidents. Additionally, 29 workplace accidents did not result in lost time.

In 2025, 16 of Auroora's companies were at least partially following an ISO 45001-compliant occupational health and safety management system, of which 13 were officially ISO 45001 certified. In total, 68% of

Auroora's workforce was covered by ISO 45001 certification.

Adequate wages

Auroora and Auroora's companies pay all their employees fair wages in accordance with national laws and collective agreements. The collective agreements applied and observed in Finland and Sweden define minimum wages that take into account national and social conditions.

There is no uniform salary model among the Auroora companies, and they are responsible for setting their own basic salary scales. The companies consider external wage market data and collective agreements when creating their remuneration systems. To ensure a fair level of pay, data from employers' associations and the statistical offices of Finland and Sweden are used, among others.

Social protection

All Auroora employees working in Finland and Sweden are covered by social security. This is mainly through the countries' pension, disability, and unemployment insurance policies. Both the employer and the employee contribute to the costs through statutory contributions.

Health and safety - Own workforce	2025
Coverage of the health and safety management system	
Percentage of own workers in headcount who are covered by the preventive occupational healthcare (%)	88%
Percentage of own workers in headcount who are covered by ISO 45001 standard (%)	68%
Health and safety metrics of employees	
Number of recordable work-related accidents	39
Lost time injury frequency	8.5
Number of fatalities as a result of work-related injuries and work-related ill health	0

The health and safety data are based on information provided by the Group companies. Companies use safety reporting tools to collect data on accidents, near misses, and safety observations. The percentage of own workforce covered by the preventive occupational health/safety management system is calculated based on the number of employees.

Percentage of employees covered by collective bargaining agreements	Employees covered by collective bargaining (%)
Year	
2025	81%

Collective bargaining coverage and social dialogue

	Collective bargaining coverage	Collective bargaining coverage	Social dialogue
Kattavuus	Employees – EEA	Employees – Non-EEA	Workplace representation (EEA only)
0-19%			
20-39%			
40-59%			
60-79%			
80-100%	Finland		Finland

The data on Auroora Group personnel's coverage is based on information provided by the companies' management. The percentage of employees covered by collective agreements is calculated using the following formula: number of employees covered by collective agreements / number of employees x 100.

Securing the supply of clean water and promoting sanitation

The demand for clean water is closely linked to global trends, such as population growth, urbanisation, industrialisation and environmental awareness. Companies and communities are increasingly striving for sustainability and responsibility, which is reflected in efforts to reduce water consumption and improve wastewater treatment.

Water management is also being integrated into the circular economy, promoting the recovery and utilisation of nutrients from wastewater. Additionally, regulations and ageing water treatment infrastructure create pressure to modernise existing facilities and invest in new technologies. Digitalisation can enhance wastewater treatment efficiency, which is crucial for environmental protection and resource conservation.

Material impacts, risks and opportunities

The companies in Auroora's Clean Water and Environmental Technology segment play a key role in ensuring access to clean water and promoting sanitation. This positive impact on communities was also recognised in Auroora's double materiality assessment in 2024. By providing advanced water utility operating services with the help of the life cycle model it has developed, Auroora is also able to effectively reduce the environmental impact of its downstream value chain, i.e. its customers' wastewater treatment plants.

Business opportunities were identified in response to the growing demand for water expertise. These opportunities will become even more significant in the long term as water infrastructure ages, sanitation improves in developing countries and water scarcity increases.

Impact of Auroora's companies in securing the supply of clean water and promoting sanitation:

- Operon focuses on wastewater collection and treatment through its life cycle model. This model encompasses the design of water treatment processes, the operational phase of plants, and the utilisation of side streams in wastewater treatment. The Group aims to reduce the environmental footprint of water treatment and improve the quality of water released back into nature.
- Through Operon's export projects, entire cities or areas can be connected to a sewer network and wastewater treatment facilities.
- Vestelli and Avalon develop and manufacture wastewater systems that ensure the supply of clean and affordable drinking water and reduce the number of people affected by water scarcity. Additionally, these companies contribute to the protection and restoration of water bodies.

- Operon, Vestelli and Avalon all implement structural improvements, such as separate and combined sewers, which enhance resource efficiency and ensure the effectiveness of wastewater treatment. These improvements also help prevent untreated wastewater and stormwater from entering nature during flood situations, thereby reducing groundwater contamination and the need for purification.

Currently, the identified positive impacts of Auroora and its value chain primarily affect communities where water treatment facilities are operated by Operon. In 2025, Operon was responsible for the operations of 9 water treatment plants in Finland, treating a wastewater load corresponding to a total of approximately 250,000 people.

In addition, the wastewater treatment systems supplied by Vestelli and Avalon purify wastewater in rural areas outside the municipal sewer network. These systems are used in detached and terraced houses, holiday homes, and summer cottages.

Furthermore, in 2025, larger systems were delivered to sites such as camp centres, campsites, and small-scale industrial facilities. Altogether, the systems supplied in 2025 treat the wastewater of approximately 20,000 people.

In the future, the scope of these impacts will expand to developing countries as Operon's export projects are launched. At the moment, projects based on Finnish water expertise are being planned in, for example, Asia and Africa.

Policies related to water treatment and the promotion of sanitation

To enhance wastewater treatment efficiency and reduce its environmental impact, Operon implements its water treatment operations based on a lifecycle model it has developed. The core idea of the lifecycle model is that the growing environmental handprint of Operon's operations is reflected in a decreasing environmental footprint for customers and in its own operations. In this model, environmental data is made

measurable through digitalisation. Once the data is measurable and monitored, it can also be optimised. By optimising plant operations, energy and chemical use can be improved, and the environmental impact of the process can be minimised, for example, by reducing harmful substances such as nitrogen and phosphorus in discharged water.

Auroora's Code of Conduct guides the Group's approach to environmental management. Auroora is committed to complying with environmental and product safety laws and strives to understand and minimise the impact of its operations on air, climate, water, soil and biodiversity. The Group aims to be a leader in sustainable practices and actively works to reduce the environmental burden of its operations and services. Auroora's objective is to decrease its negative environmental footprint while increasing its positive environmental handprint. The Group identifies and manages environmental risks and opportunities and integrates environmental considerations into product and service development.

Operon's concrete measures to reduce environmental impacts are described in the company's ISO 14001 certificate.



Community engagement

Auroora emphasises local collaboration in its Code of Conduct, recognising the significance of its operations for surrounding communities. The Group seeks to support their economic, environmental, and social development while minimising negative impacts. Auroora is committed to transparency and actively engages with local communities in various projects and initiatives.

Auroora has not defined a group-level operating model for engaging with the communities where it operates water treatment plants. Interaction with the customer, i.e. the owner of the water utility and personnel of the plant, is continuous, but engagement models for interacting with residents within the plant's operational area are determined on a case-by-case basis.

Actions to ensure access to clean water and promote sanitation

In Finland, Operon provides operation services for the needs of municipal and industrial water utilities. These services include daily plant operation and on-call services, staff training, plant management, and expert consultancy.

A key objective in Operon's plant operations is to leave the facility in better condition than it was at the start of operations. The company operates responsibly, and in a solution-oriented manner, always striving for optimal cost and quality efficiency. Additionally, Operon aims to continuously reduce the environmental impact of wastewater treatment.

A fundamental aspect of reducing environmental impact is understanding it. Operon's data-driven and digitalisation-based OperonWay operating model helps identify measures to improve energy efficiency and reduce chemical usage. It also enables the optimisation of processes, leading to lower concentrations of harmful substances (e.g. nitrogen and phosphorus) in discharge waters.

The visualisation views of the first pilot plants operating according to the OperonWay operating model were completed at the end of 2024 and were deployed during the first quarter of 2025. These views support both process optimisation and enable concrete environmental footprint measurements.

Targets related to ensuring access to clean water and promoting sanitation

As part of its sustainability programme, Auroora has set a goal of improving water purification and sanitation. The progress toward this goal will be measured using two indicators: the expansion of operational coverage (referred to as the population equivalent) and the reduction of the environmental impact of water treatment.

In 2025, the scope of Auroora's/Operon's water treatment operations, including wastewater treatment and sold wastewater systems, covered approximately 420,000 Finns. Concrete measurement results related to environmental impacts will be reported in 2026.

Commitment to good governance and an ethical culture

As part of its double materiality assessment, Auroora has evaluated its own operations and value chain to identify material impacts, risks and opportunities related to its business. The material positive impact identified is ethical corporate culture, embodied in Auroora's shared Code of Conduct.

The Code of Conduct establishes the foundation for ethical business practices

Auroora is committed to ethical and sustainable business practices and expects the same from all its companies. All employees of Auroora, as well as customers, suppliers and other business partners, are required to adhere to Auroora's Code of Conduct, applicable legislation and internationally recognised good business practices.

The Code of Conduct is an essential part of Auroora's risk management



We comply with laws and internal guidelines



We take care of health and safety



We respect human rights



We take care of environmental impacts and product safety



We protect the Group's assets



Zero tolerance for corruption



We avoid conflicts of interest



We handle personal data appropriately



We engage in open cooperation with stakeholders



We encourage transparency in addressing concerns

Auroora's Code of Conduct outlines the Group's ethical principles and operating practices, which are grounded in laws, international agreements and regulations. These principles guide how individuals within the Group interact with one another, conduct business, protect assets, and engage with the wider world. The purpose of the Code is to ensure that ethical and sustainable decisions are made within Auroora.

Auroora's Board of Directors has approved the Code of Conduct. Auroora's Management Team reviews it regularly and proposes amendments, when necessary, subject to approval by the Board. The Management Team and the leadership of Auroora's companies are responsible for overseeing compliance with the ethical guidelines.

Anti-corruption and bribery

Corruption and bribery in any form are strictly prohibited, and against Auroora's ethical principles. Auroora maintains a zero-tolerance policy towards corruption and bribery, as outlined in its Code of Conduct. However, as business operations are primarily conducted in Finland, the risks have been assessed as low.

Corporate culture

Auroora provides its companies with industry expertise, support, and guidance for business

development while allowing them to operate independently. Auroora's strategy, goals and policies create alignment on priorities and provide clear direction for all its companies and employees. Auroora is committed to the long-term development of the companies and takes pride in them.

Auroora consists of diverse companies, yet shared principles apply to all employees regardless of company, position, or type of employment. The corporate culture is built on collaboration between companies. Auroora values diversity in backgrounds, perspectives, education, and experience among its employees.

Auroora strives to offer a safe and inspiring work environment for all employees. The Group prioritises employee well-being and health while continually enhancing workplace safety and working conditions. A positive corporate culture is created by employees acting fairly, fostering a pleasant and motivating work atmosphere and promptly addressing any concerns.

At Auroora, discrimination or harassment in any form is not tolerated. The Group upholds international principles and laws for fair labour practices, including freedom of association, collective bargaining, and the

prohibition of child and forced labour. Any human rights violations, including mental and physical abuse, are strictly prohibited.

Auroora's operations support sustainable development, and the Group continuously develops its sustainability efforts. In 2025, all Auroora's companies are committed to the Code of Conduct.

Protection of whistleblowers

The principles for whistleblower protection are outlined in Auroora's Code of Conduct. Auroora has a confidential and anonymous whistleblowing channel through which employees, subcontractors, or other stakeholders can report any observed misconduct or violation. The whistleblowing channel operates through an external service provider, Falcony.

All reports are taken seriously and investigated according to defined procedures. Reports are handled confidentially, and individuals involved in the alleged misconduct do not participate in the investigation.

Employees who raise concerns will not face retaliation. If an employee reports an issue in good faith, honestly, and with integrity, they will not suffer negative consequences, even if the report turns out to be unfounded.

Whistleblower reports are reviewed by Auroora's Management Team.

Mechanisms for identifying, reporting and investigating concerns

Auroora encourages its employees and stakeholders to raise concerns, report potential violations and address any breaches of the Code of Conduct or good business practices.

Employees, subcontractors, and other stakeholders can submit anonymous and confidential reports through Auroora's whistleblowing channel, which is accessible internally and externally via the Group website.

All reports are reviewed by designated personnel, and appropriate actions are taken based on the findings. In 2025, a few reports were received, none of which were classified as critical.

Governance

Management Team



Antti Rauhala

MSc (Econ.), CBM Chairperson
(b. 1973, Finnish)

CEO of the Group

Member of the Management Team since 2016

Key work experience:

Over 25 years of experience in international business in various management positions as CEO, CFO, and board member in Finland and abroad. Prior to Auroora, he served as CEO of PikespoInvest Oy Ltd, CFO and Deputy CEO of BrontoSkylift Group, CFO and Head of Operations for UPM Group's RFID business, and Chair of the Board of several SMEs.

Participated in approximately 65 M&A transactions.

Auroora Group shares:

80,251 shares

The shareholdings include the company's shares directly and indirectly owned by the members of the Management Team and their potential controlling entities.



Ville Peltonen

MSc (Econ.)
(b. 1983, Finnish)

CFO of the Group

Member of the Management Team since 2025

Key work experience:

Over 15 years of experience in various financial management positions in the Pirkanmaa business region, including as CFO and Group Controller at Robit Plc, as Finance Manager and Controller at Nokian Tyres Plc, in auditing roles at Deloitte Finland, and in various roles at ALSO Finland Oy.

Participated in approximately 10 M&A transactions.

Auroora Group shares:

950 shares



Marko Tulus

MSc (Econ.)
(b. 1968, Finnish)

Business Director of the Group

Member of the Management Team since 2024

Key work experience:

Over 25 years of experience in various international business leadership roles, including CEO and Country Manager for Sandvik Group's China operations, CFO of Eckerö Group and CFO of Sandvik China Holding and global Supply Chain division. He has also served as Production Director, and Marketing Director for Asia at Sandvik Group.

Participated in approximately 20 M&A transactions.

Auroora Group share:

950 shares



Sami Savolainen

MSc (Econ.), CBM Chairperson
(b. 1993, Finnish)

Business Director of the Group

Member of the Management Team since 2023

Key work experience:

Several years of experience in various corporate acquisition roles at Pikespo Invest Oy Ltd., PJ Maa Partners Oy, and Deloitte Finland.

Participated in approximately 45 M&A transactions.

Auroora Group shares:

6,581 shares



Joona Linna

CBM Chairperson
(b. 1986, Finnish)

Business Director of the Group

Member of the Management Team since 2024

Key work experience:

Over 15 years of experience in business leadership and development, including 10 years as CEO and founding owner of Vestelli Oy. Actively involved in various corporate boards over the past decade.

Participated in approximately 20 M&A transactions.

Auroora Group shares:

16,468 shares

Board of Directors 1/2



Pekka Tammela

MSc (Econ.), CBM Chairperson, APA qualification (b. 1962, Finnish)

Chair of the Board since 2021 and member since 2020

Member of the Audit Committee

Key work experience:

PJ Maa Oy: Partner since 2006

Korona Invest Oy: Partner 2016–2020

Panostaja Oyj: CFO 2002–2006

PricewaterhouseCoopers Oy: Senior Manager 1990–2000

Key positions of trust:

Chair: Moodi Oy (parent company of SNT-Group Oy)

Member: Revenio Group Oyj, Satron Enterprises Oy, Viilu Solutions Oy, Trimaster Oy and Mil-Co Oy

Chair of the Audit Committee: Revenio Group Oyj

Previously served as Chair and Board Member in various companies, including Smartvatten Oy, Normiopaste Oy and Vaihtolavacom Oy

Independent of the company and significant shareholders

Participated in over 200 M&A transactions.

Auroora Group shares: 30,190 shares

The shareholdings include the company's shares directly and indirectly owned by the members of the Board of Directors and their potential controlling entities.



Johanna Lamminen

MSc (Eng.), Doctor of Science (Technology), MBA (b. 1966, Finnish)

Member of the Board since 2025

Chair of the Audit Committee

Key work experience:

Novana Oy: CEO 2023 –

Gasum Oy: CEO 2013 – 2021

Danske Bank: CEO, Finland 2011 – 2013

Sampo Bank Plc and Evli Bank Plc: CFO

Key positions of trust:

Chair: Greenriver Holdco S.L and Savonlinnan Oopperajuhlat

Vice Chair: Alisa Bank Plc

Chair of the Audit Committee: Mandatum Oyj and Alisa Bank Plc

Member: Mandatum Oyj, Stena Recycling Holding AB, Finnish Business and Policy Forum (EVA) and The Research Institute of the Finnish Economy (ETLA)

Previously served as a member of the Board of Directors at Cargotec Oyj, Sampo Oyj, Tieto Oyj, Evli Bank Plc and CellMark AB

Independent of the company and significant shareholders

Participated in approximately 40 M&A transactions.

Auroora Group shares: 440 shares



Ville Voipio

MSc (Eng.), Doctor of Science (Technology) (b. 1974, Finnish)

Board Member since 2024
Member of the People and Sustainability Committee

Key work experience:

Turku School of Economics: Professor of Practice 2022–

Tampere University: Adjunct Professor 2013–

Simap Oy: Strategy Director 2021–2024

Si-Tecno Oy: CTO 2014–2020

K-Patents Oy: CEO 2012–2013

Janesko Oy: CEO 2008–2013

Key positions of trust:

Chairman of the Board: Vaisala Oyj, Technology Industries of Finland, Simap Oy, The Solubility Company Oy, Climate Leadership Coalition and Tampere University Foundation sr

Member of the Board: Directors' Institute Finland, Family Business Federation and Confederation of Finnish Industries

Member of the People and Sustainability Committee: Vaisala Oyj

Chairman of the Nomination Committee: Vaisala Oyj

Invited individual member: EURAMET Research Council

Previously served as a Member of the Board of Directors of K-Patents Oy and Weisell-säätiö sr

Independent of the company and significant shareholders

Participated in approximately 20 M&A transactions.

Auroora Group shares: 2,147 shares

Board of Directors 2/2



Harri Lamminen

Electrical Engineer
(b. 1963, Finnish)

Board Member since 2023
Member of the People and
Sustainability Committee

Key work experience:

ARNON Oy: Head of Sales 2003 – 2010 ja CEO 2011 – 2022

Key positions of trust:

Chair: Creolight Oy

Member: ARNON Oy, BTB Transformers Ab and WestimQpower Oy

Member: Finnish Baseball Federation (Pesäpalloliitto)

Independent of the company, not independent of significant shareholders

Participated in approximately 35 M&A transactions.

Auroora Group shares: 177,721 shares

The shareholdings include the company's shares directly and indirectly owned by the members of the Board of Directors and their potential controlling entities.



Reetta Keränen

MBA, CBM Chairperson
(b. 1983, Finnish)

Board Member since 2021
Chair of the People and
Sustainability Committee

Key work experience:

University of Tampere: Doctoral Researcher, 2025–

Kolmas Persoona Oy: Founding Partner, Strategist & Business Designer, 2010–2024

Sivupersoona Oy: founding partner, business leader 2003–2007, CEO 2007–2010

Key positions of trust:

Chair: OAC Finland Oy

Member: Polar Electro Oy, Lecklé United Oy, Kolmas Persoona Oy

Supervisory Board Member: Pirkanmaan Osuuspankki

Previously served as Chair of the Board in Sivupersoona Oy, Joiku of Life Oy and Future Board ry, as Vice Chair in Hallituspartnerit ry, and as Board Member in Sahera KotiPuhtaaksi Oy.

Independent of the company and significant shareholders

Participated in approximately 25 M&A transactions.

Auroora Group shares: 3,150 shares



Risto Lehtimäki

MSc, Industrial
(Engineering and Management)
(b. 1965, Finnish)

Board Member since 2022
Member of the Audit Committee

Key work experience:

Investor and professional board member 2012–

Metso Oyj: SVP Marketing and Communications 2002–2012

Metso Corporation and Valmet Corporation: international management positions 1991–2002

Key positions of trust:

Chair: Novacast Oy, Satron Group Oy, Takuupantti Oy and Tampiltech Oy

Member: Jouka Oy, Henkilöstövuokraus-yhtiö Kipinä Oy and Ovumia Group Oy

Member: Tampere Chamber of Commerce's Industry Committee

Independent of the company and significant shareholders

Participated in approximately 40 M&A transactions.

Auroora Group shares: 24,825 shares

Report of the Board of Directors and Financial Statements

2025

Auroora Group Plc

AUROORA

Report of the Board of Directors 2025

This report of the Board of Directors describes Auroora Group Plc's financial performance for the year 2025, using both IFRS figures and pro forma figures, which include acquired businesses as if they had been owned for 12 months at the reporting date. The calculation methods for pro forma figures and alternative performance measures can be found at the end of the report. Figures in parentheses refer to the corresponding period of the previous year unless stated otherwise.

Year 2025 in brief

In 2025, our financial development was strong, and we made determined progress in our growth strategy both organically and through new acquisitions. We carried out nine acquisitions during the year. At the same time, existing companies were developed to become even more competitive.

The Group's pro forma net sales reflected the success of acquisitions, amounting to EUR 235.2 million in 2025. The pro forma net sales include acquired businesses as if they had been owned for 12 months at the time of reporting. Similarly, the pro forma adjusted EBITA was EUR 17.7 million, demonstrating the strong profitability of new acquisitions.

The reported net sales for 2025 grew by 43.9% from the previous year to EUR 205.2 million. Growth resulted both organically and from new acquisitions. Auroora's relative profitability remained at the previous year's level but grew in absolute terms. The full-year adjusted EBITA increased by 40.8% to EUR 13.5 million, or 6.6% of the net sales. Cash flow from operating activities was EUR 12.6 million.

All three segments grew, and the strongest growth took place in the Industrial Products and Services segment, where net sales increased by 87.9 % to EUR 57.3 million, supported by six acquisitions.

Managing growth also calls for the scalability of corporate functions. In 2025, we strengthened our financial team and appointed a new Chief Financial Officer. This allows us to ensure manageable growth and high-quality reporting. We also enhanced the Board of Directors by establishing an Audit Committee as well as a People and Sustainability Committee.

Operating environment and business development

The demand for Auroora's products and services is supported by the sustainability and digitalisation megatrends, which drive the transition towards more sustainable and technologically advanced solutions.

The most important growth driver for Auroora is electrification and clean energy transition. This trend continues despite occasional fluctuations. The Electrification and Automation segment is at the forefront of this transition, but there are also plenty of opportunities in the Clean Water and Environmental Technology segment, where business has been steady despite the challenging market situation, supported by long-term contracts. The Industrial Products and Services segment contributes to environmental efficiency by extending the lifespan of machinery and equipment through maintenance services, among other things.

The Electrification and Automation segment strengthened its position in the growing Finnish, Swedish and Norwegian markets.

Two new companies were acquired into the segment. In the Clean Water and Environmental Technology segment, companies focused on strengthening their service business and developing new products. Additionally, efforts continued in the commercialisation of digital solutions. A new acquisition was completed for the segment in January 2026, after the end of the reporting period. The Industrial Products and Services segment grew significantly through acquisitions, adding valuable new expertise to Auroora. The segment's product companies grew driven by strong international demand and by expanding their global distributor networks. Growth was also driven by demand from the security sector and companies' offering that enhances security of supply.

Strategy and business model

Auroora is a Finnish compounder whose strategy is based on long-term ownership and a decentralised business model. The company has grown rapidly in recent years, achieving growth both organically and through continuous acquisitions, which are a key part of its strategy.

In Auroora's operating model, subsidiaries are managed entrepreneurially and are

provided significant autonomy in operational management and local decision-making. After acquisitions, companies continue to operate under their own names, brands, personnel, and strategy as part of Auroora.

Auroora supports the Group companies by building strong boards and developing leadership, corporate governance, performance, and leveraging technology, among other things. The Group remains closely involved with its subsidiaries, providing financial resources and expertise to drive international growth. Auroora's leadership team has a strong industrial background and broad expertise in its three business segments.

Auroora creates shareholder value by reinvesting its cash flow into high-return acquisitions of new small and medium-sized enterprises (SMEs) and its existing companies. Auroora aims to achieve market leadership in all its segments in the Nordic countries while operating as a challenger in other markets. The company's goal is to continuously improve its profitability while acquiring multiple new SMEs annually that fit its strategy.

Key figures

EUR million	2025	2024	Change (%)
Net sales	205.2	142.6	43.9%
Operating profit	5.7	3.9	48.4%
Operating profit, %	2.8%	2.7%	
Adjusted EBITA	13.5	9.6*	40.8%
Adjusted EBITA, %	6.6%	6.7%*	
EBITA	11.5	8.0	44.4%
EBITA, %	5.6%	5.6%	
Adjusted operating profit	7.7	5.5*	40.9%
Adjusted operating profit, %	3.7%	3.8%*	
Net cash flow from operating activities	12.6	16.9	-25.5%
Equity ratio, %	37.2%	48.8%	
Interest-bearing net debt**	51.0	22.7	124.4%
Interest-bearing net debt / adjusted EBITDA (pro forma)**	2.1	1.4	57.4%
Return on capital employed (ROCE), %	15.0%	12.8%*	
Cash conversion, %	82.6%	186.2%	
Diluted earnings per share (EUR)	2.73	0.82	234.2%
Personnel at the end of the period (FTE)***	767	667	

* Adjustment items supplemented

** Pro forma = Acquired businesses as if they had been owned for 12 months at the reporting date

*** Converted to full-time equivalent (FTE)

Financial review 2025

Net sales by segment

EUR million	2025	2024	Change (%)
Electrification and automation	129.7	96.7	34.1%
Industrial Products and Services	57.3	30.5	87.9%
Clean Water and Environmental Technology	16.4	13.7	19.3%
Segments total	203.4	140.9	44.3%
Other operations and eliminations	1.9	1.7	8.9%
Group total	205.2	142.6	43.9%

Auroora has three reportable segments: Electrification and Automation, Clean Water and Environmental Technology, and Industrial Products and Services. Other Operations include EV Training Oy, the Group's minority interests and corporate functions.

Net sales and profitability

Auroora Group Plc's net sales for the financial year 1 January–31 December 2025 increased by 43.9% compared to the previous year, reaching EUR 205.2 million (EUR 142.6 million in 2024). Organic net sales, excluding

acquisitions, grew by 13.1%. The last twelve months' net sales (pro forma) were EUR 235.2 million (EUR 159.8 million). Growth was driven primarily by strong organic expansion and acquisitions.

The Group's adjusted EBITDA EUR 18.7 million (EUR 13.0 million), representing 9.1% (9.1%) of the net sales. EBITDA was EUR 16.8 million (EUR 11.4 million), or 8.2% (8.0%) of the net sales. Adjusted EBITA was EUR 13.5 million (EUR 9.6 million), or 6.6% (6.7%) of net sales, while EBITA was EUR 11.5 million (EUR 8.0 million), or 5.6% (5.6%) of the net sales. The last twelve months adjusted EBITA (pro forma) was EUR 17.7 million (EUR 12.4 million).

The Group's adjusted operating profit increased by 40.9% from the previous year to EUR 7.7 million (EUR 5.5 million), representing 3.7% (3.8%) of the net sales. This improvement was primarily driven by the enhanced profitability of the Electrification and Automation segment.

The Group's operating profit increased by 48.4% to EUR 5.7 million (EUR 3.9 million), accounting for 2.8% (2.7%) of the net sales.

The operating profit includes net non-recurring items amounting to EUR 2.0 million (EUR 1.6 million).

In 2025, items affecting operating profit comparability included EUR 2.0 million in primarily adjustments of transfer taxes from acquisitions, expenses related to the IFRS reporting system and IFRS conversion project as well as expenses related to the planning of the share issue.

Operating profit adjusting items

EUR million	2025	2024
Restructuring expenses		0.1
Non-recurring expenses	2.0	1.4*
Total Operating profit adjusting items	2.0	1.6*

* Adjustment items supplemented with transfer taxes

Segments

The Electrification and Automation

segment's net sales grew by 34.1%, reaching EUR 129.7 million (EUR 96.7 million in 2024), supported by the positive development of all three segment companies. Increased net sales were positively affected by the acquisitions of BTB Transformers Ab and WestimQpower Oy during the financial year. Adjusted EBITA was EUR 8.3 million (EUR 6.2 million).

The Clean Water and Environmental

Technology segment's net sales increased by 19.3% to EUR 16.4 million (EUR 13.7 million). Adjusted EBITA was EUR -0.2 million (EUR 0.0 million). The segment's net sales grew due to the impact of the acquisition of Avalon Nordic Oy at the end of 2024.

The Industrial Products and Services

-segment experienced an acquisition-driven growth of 87.9%, with net sales reaching EUR 57.3 million (EUR 30.5 million). Six new companies or businesses were acquired for the segment during the financial year. Adjusted EBITA was EUR 6.3 million (EUR 2.4 million).

Segment expenses include EUR 0.9 million in administrative service charges from the parent company.

Balance sheet, financing and investments

Auroora Group Plc's total assets as of 31 December 2025 amounted to EUR 181.9 million (EUR 133.1 million in 2024). The Group's total equity at the end of the reporting period was EUR 65.4 million (EUR 62.8 million). The Group's net debt at year-end was EUR 51.0 million (EUR 22.7 million), including lease liabilities. Net debt excluding lease liabilities was EUR 41.0 million. The Group's equity ratio stood at 37.2% (48.8%). Net debt to adjusted EBITDA (pro forma) ratio at the end of the year was 2.1 (1.4 in 2024).

Cash flow from operating activities during the review period was EUR 12.6 million (EUR 16.9 million in 2024). This was significantly influenced by strong profitability. Cash flow from investing activities was EUR -35.1 million (EUR -20.8 million), primarily consisting of acquisitions. The Group's productive investments totalled EUR 3.0 million (EUR -2.0 million). Cash flow from financing was EUR 13.2 million (11.2 million) due primarily to loans taken for acquisitions. The Group's cash and cash equivalents at the end of the financial year on 31 December 2025 amounted to EUR 3.1 million (EUR 12.5 million).

Shares and share capital

The Group has a single share class, where each share entitles its holder to one vote at the General Meeting. As of 31 December 2025, the total number of outstanding shares was 1,166,091. There are no voting restrictions or limitations attached to the shares. The company's shares have no nominal value. All shares confer equal rights to dividends and other distributions of the company's assets, including in the event of liquidation.

On 9 April 2025, the Group carried out a directed share issue of 6,804 new shares related to an acquisition.

On 15 April 2025, the Group carried out a share exchange, where non-controlling interests transferred their shares to the company and received a total of 20,363 new shares of the company as consideration.

On 1 July 2025, the Group carried out a share exchange, where non-controlling interests transferred a part of their shares to the company and received a total of 11,154 new shares of the company as consideration.

As of 31 December 2025, the Group held a total of 685,215 of its own shares, representing 37.0% of all shares and voting rights.

During the financial year, the Group received 563,507 of its own shares, representing 30.4% of all the Group's shares and voting rights, as a result of an acquisition where the company's shareholders demerged and merged into the company. In the acquisition, the company received shares from the following related parties: Marlind Oy, ARA Equity Solutions Oy, SPS Fiscus Oy and Starhammar Oy. As merger consideration, a corresponding amount of the Group's new shares were issued. Consideration shares were issued to the following related parties: Antti Rauhala, Pispalan Audit Oy, Elise Tammela, Pekka Tammela, Risto Lehtimäki, Harri Lamminen and Sami Savolainen.

Ten largest shareholders

The ten largest shareholders of the company as of 31 December 2025 were:

Shareholder	Shares	Shares of voting right
Harri Lamminen	177,721	15.24%
Varma Mutual Pension Insurance Company	111,660	9.58%
Antti Rauhala	80,251	6.88%
Markku Simanainen	79,210	6.79%
Elise Tammela	59,422	5.10%
Kalle Haapaniemi	39,979	3.43%
Aventure Oy	37,297	3.20%
Jyri Koivisto	35,595	3.05%
Hannele Koskimäki	26,374	2.26%
Juha Koskimäki	26,374	2.26%
Other shareholders	492,208	42.21%
Total	1,166,091	100.00%

Management shareholdings

As of 31 December 2025, the members of Auroora's Board of Directors and Management Team owned a total of 403,095 shares in Auroora, representing approximately 34.57% of the Group's shares and voting rights. These holdings include personal ownership as well as shares owned by close associates and controlled entities.

Name	Shares
Board of Directors	
Pekka Tammela	89,612
Reetta Keränen	3,150
Harri Lamminen	177,721
Johanna Lamminen	440
Risto Lehtimäki	24,825
Ville Voipio	2,147
Management Team	
Antti Rauhala	80,251
Joonas Linna	16,468
Ville Peltonen	950
Sami Savolainen	6,581
Marko Tulus	950
Total	403,095

Changes in ownership structure

On 30 June 2025, an acquisition was carried out where the Group's shareholders SPS Fiscus Oy, Starhammar Oy, Pirkanmaa Investment Group Oy and PIMA Capital Oy merged with Auroora Group Plc. As part of the acquisition, the Group's shareholders Osana Marlind Oy and ARA Equity Solutions Oy demerged into Auroora Group Plc and other companies. As consideration for the demerger, shareholders of the demerged companies were issued new shares of the Group.

Governance

Board of Directors

As of 31 December 2025, the Board of Directors of Auroora Group Plc comprised Pekka Tammela (Chair) and members Johanna Lamminen, Ville Voipio, Harri Lamminen, Reetta Keränen and Risto Lehtimäki.

Management Team

The CEO of Auroora Group Plc is Antti Rauhala. As of 31 December 2025, the other members of the Management Team were CFO Ville Peltonen, Business Director Marko Tulus, Business Director Sami Savolainen and Business Director Joonas Linna.

Auditors

The company's auditor is Moore Idman Oy, with certified public accountant Antti Niemistö serving as the principal auditor.

General meeting in 2025

Annual General Meeting

The Annual General Meeting on 23 April 2025 approved the company's financial statements and granted discharge from liability to the Board of Directors and the CEO for the financial year 1 January–31 December 2025.

The AGM resolved that the Board shall consist of six members and elected Reetta Keränen, Harri Lamminen, Risto Lehtimäki, Pekka Tammela, Ville Voipio, and Johanna Lamminen as Board members. In its subsequent organisational meeting, the Board elected Pekka Tammela as Chair. The AGM decided that the Chair of the Board shall receive an annual remuneration of EUR 30,000, while other Board members would receive EUR 15,000 annually. Additionally, a meeting fee of EUR 400 was approved for each Board meeting attended. The AGM resolved that, if any committees are established, the remuneration payable to committee members shall be as follows: the Chair of the Audit Committee shall receive an annual remuneration EUR 6,000, and the Chairs of other committees an annual remuneration of EUR 3,000. Committee members shall receive a meeting fee of EUR 400 for each committee meeting attended.

The AGM resolved to reappoint Moore Idman Oy as the company's auditor, with CPA Antti Niemistö as the principal auditor.

The AGM decided, in accordance with the Board's proposal, that no dividend be distributed for the financial year 2025.

The AGM authorised the Board to issue up to 175,000 shares through share issues or by granting special rights entitling to shares as defined in Chapter 10, Section 1 of the Finnish Companies Act (including option rights) in one or multiple tranches. The authorisation grants the Board the right to decide on all terms related to the issuance of shares and special rights and the transfer of shares, including the right to deviate from shareholders' pre-emptive subscription rights (directed share issue). The authorisation covers both new share issues and the transfer of any treasury shares held by the company. The authorisation is valid until 30 June 2026 and replaces the previous authorisation granted by the Extraordinary General Meeting on 17 December 2024.

The AGM authorised the Board to acquire and/or pledge up to 187,400 of the company's own shares with the company's unrestricted equity in one or several instalments. The authorisation defines the maximum purchase price to be the price per share used

in the final share issue carried out before the purchase. The authorisation grants the right to purchase shares to be used as consideration in possible acquisitions or other business restructuring, as part of the company's incentive scheme or for the company to keep, otherwise transfer or cancel. The authorisation grants the Board the right to decide on all terms related to the issuance of shares and special rights and the transfer of shares, including the right to deviate from shareholders' pre-emptive subscription rights (directed share issue). The authorisation is valid for eighteen (18) months after the AGM.

The AGM decided to change the company's parallel company name to Auroora Group Plc and amend the Articles of Association with regard to this change.

Risks and risk management

There are many central risks related to Auroora's operations, which could negatively impact the Group's business, financial condition and future development if materialised. The risks are related in particular to the company's operating environment, decentralised operating model, industry-specific features, regulation and the financial markets. A summary of these risks is presented below.

Risks related to the operating environment

Auroora's business is dependent on the general financial development in Finland and internationally. Global uncertainty factors, such as geopolitical tensions, increased tension in trade relations, rising interest rates, inflation and disturbances in supply chains, may weaken the investment willingness of customers of the Group's companies and directly impact demand of the services and products. Possible delays or cutbacks in public sector investments can be seen in the order backlog, especially for group companies working in environmental technology and water management.

Disturbances in supply chains, availability issues and increased costs also form a

significant risk. Availability issues related to raw materials and components may lead to delays in deliveries, contractual penalties and increased acquisition costs, especially if increased costs cannot be incorporated into customer prices.

Risks related to the operating model and governance

Auroora operates with a decentralised governance model, where the subsidiaries operate independently and are accountable for their business operations. The model enables agility but increases the risk of deficiencies in internal control, reporting, risk management and compliance. Even one group company failing to reach their financial, operational or sustainability goals can have negative effect on the entire Group.

The central role of acquisitions in Auroora's growth strategy exposes the company to risks related to both investment decisions and takeover. Additionally, the loss of key personnel in the Group and in the Group's Management Team may jeopardise the strategy's realisation and operational performance.

Risks related to the business of the Group companies

Many Group companies operate in technically demanding industries, where mistakes in

products or services, delays in deliveries or disturbances in projects may lead to significant costs. Project contracts involve risks related particularly to fixed pricing, tight delivery schedules and warranty obligations. Mistakes in cost estimates, material price fluctuation and problems with subcontractors may weaken the profitability of contracts.

Some Group companies are also dependent on a few large customers. If a Group company would lose one of its large customers, it could cause material fluctuation in net sales and profitability.

In addition, risks affecting production facilities, including fires, accidents, natural disasters, faults in IT systems and cyberattacks, can cause extensive interruptions in operations. Occupational safety and environmental risks highlighted in certain industries can lead to significant financial losses as well as reputational damages or sanctions from the authorities if materialised.

Risks related to regulation and compliance

The Group operates across several industries and geographical regions, which are regulated by diverse laws and norms related to, for example, competition law, public procurement, environmental protection, IT security and occupational safety. A decentralised governance model increases

the risk of Group companies failing to comply with regulation in a consistent way.

Regulatory and political changes, such as tightening environmental legislation, changes in aid policy or limitations in outsourcing public services, can directly impact demand in certain business segments. Appeals related to procurement decisions can also result in delays in contracts being formed.

Litigations and liability claims are typically related to project responsibilities, occupational safety, intellectual property (IP) or acquisitions. They may have significant financial effects if materialised.

Risks related to financial condition and financing

Auroora finances its investments with debt financing, among others, which causes fluctuation in interest rates and availability in the financial markets to directly affect the company's financial condition. A breach in covenants may lead to the premature ending of financing agreements.

Credit and counterparty risks are related to customers' payment difficulties, especially during times of economic uncertainty. Exchange rate fluctuations also affect the Group's profit and loss, as some subsidiaries operate outside the Eurozone.

An impairment risk is related to goodwill and other intangible assets if cash flow outlooks are not realised. Possible write-downs may be financially significant.

Legal matters

Auroora Group Plc is not involved in any disputes or legal proceedings that the Board considers to have a material impact on the Group's financial position.

Sustainability

At Auroora, sustainable business operations are at the core of the company's strategy and a prerequisite for long-term value creation. Auroora helps its customers operate more sustainably while striving to reduce its own climate and environmental impact. The most significant impact of Auroora's operations arises from the products, services and employment provided by its subsidiaries. Through their business activities, the subsidiaries support sustainable energy production and access to clean water while helping customers operate more sustainably. In the coming years, the Group will focus on developing business segments that support sustainable development and creating continuous positive impacts in line with its strategy.

In 2024, Auroora conducted a double materiality assessment in accordance with the European Corporate Sustainability Reporting Directive (CSRD) and defined the key focus areas of its group-level sustainability programme. The sustainability programme focuses on positive business impacts as well as reducing the company's own climate impacts, creating safe workplaces and maintaining ethical business practices and corporate culture.

Auroora works systematically to reduce its climate impact. The Group began assessing its climate impact in 2023 by mapping its climate impact in 2023 by mapping emissions from its own operations (Scope 1) and purchased energy (Scope 2). During 2025, the emissions calculation was expanded further to partially cover value chain emissions (Scope 3).

As part of its sustainability programme, Auroora is committed to the 1.5-degree target of the Paris Climate Agreement and has set a net-zero emissions target by 2050. As an interim goal, Auroora aims to reduce greenhouse gas emissions by 50% by the end of 2030 compared to 2023 levels. The baseline has been defined according to the 2023 company structure.

Auroora also aims to increase the share of renewable energy annually, supporting its

emission reduction targets. The Group is expanding the scope of its Scope 3 emissions calculations and improving its emissions accounting processes in collaboration with its supply chain. This ensures the accuracy of reporting and the effectiveness of emission reduction measures.

To ensure the effective implementation of its emission reduction targets, Auroora has specified its emissions reduction roadmap and action plan in 2025, defining clear responsibilities and measures. Additionally, the net-zero pathway will be updated based on refined Scope 3 data to target emission reduction efforts across the entire value chain in a more impactful way.

Auroora is committed to providing a safe and inspiring work environment for all employees while minimising workplace accidents. Auroora promotes employee well-being and health and continuously improves workplace health and safety. The goal is for all employees to return home safely every day and for the company to operate with zero workplace accidents. In 2025, Auroora recorded 11 workplace accidents leading to absence. There were also 28 non-absence workplace incidents.

In 2026, the Group will establish a unified HR policy, including principles for occupational

safety management. Auroora also aims to expand the coverage of its ISO 45001-certified occupational health and safety management system. In 2025, 16 Auroora companies followed the ISO 45001 standard at least partially, with 13 of them fully certified. The certification covered 68% of Auroora's workforce.

The Auroora Board of Directors and Group CEO are responsible for the company's sustainability efforts. Sustainability targets applicable to all Auroora companies are set at the group level, with the Board approving group-wide policies and objectives. The Group CEO is responsible for group-level sustainability monitoring and reporting to the Board.

The Group supports its subsidiaries in key sustainability matters that are relevant to all subsidiaries and will be reported at the group level. However, as Auroora operates under a decentralised business model, practical sustainability work is primarily carried out by the subsidiaries under the guidance of their respective boards. Each subsidiary's CEO holds operational responsibility for sustainability work, and subsidiaries report their progress to the Group at least annually.

Auroora ensures the accountability of its own operations through its management system and by adhering strictly to good governance principles. The company has established

ethical guidelines outlined in its Code of Conduct, which all subsidiaries are expected to comply with. By the end of 2025, 100 % Auroora companies had implemented the Code of Conduct as part of their daily operations.

The Code of Conduct sets the minimum standard for all Auroora companies. Every employee is expected to be familiar with and adhere to these principles and to report any misconduct they observe. Auroora also operates a confidential whistleblowing channel for reporting misconduct.

Bribery and corruption are strictly prohibited, and Auroora does not tolerate discrimination or harassment in any form. The Group upholds international principles of fair work and labour laws, including freedom of association, collective bargaining and the prohibition of child and forced labour. All human rights violations, including mental and physical violence, are strictly forbidden.

As part of its preparation for the CSRD-mandated sustainability reporting, Auroora voluntarily publishes a sustainability report aligned in part with the European Sustainability Reporting Standards. This report provides insights into the company's sustainability efforts.

Board's proposal for distribution of profit

The distributable funds of the parent company as of 31 December 2025 amounted to EUR 50.2 million (45.9), of which the net profit for the financial year was EUR 1.4 million (1.5). The Board of Directors proposes to the General Meeting that no dividend be distributed for the financial year 2025.

Events after the reporting period

On 30 January 2026, Auroora announced the signing of an agreement to acquire 70% of Rasmix Oy's share capital. Auroora has a purchase option or the minority interests of Rasmix Oy's share capital. Rasmix is a pioneer in the circular economy, specialising in the collection and refinement of biodegradable and oil-based materials. The acquisition strengthens Auroora's Clean Water and Environmental Technology segment.

Calculation of key figures

Key figure	Calculation formula
Items affecting comparability	Non-recurring expenses, restructuring expenses, amortisation related to the allocation of acquisition costs, capital gains and losses
Last twelve months (pro forma)	Acquired businesses as if they had been owned for 12 months at the reporting date
Rolling 12 months (R12)	The last 12-month period, unadjusted
EBITDA	Operating profit + depreciation, amortisation and impairments
Adjusted EBITDA	EBITDA + items affecting comparability
Adjusted EBITDA (pro forma)	EBITDA (pro forma) + non-recurring items affecting comparability
EBITA	Operating profit + impairments
Adjusted EBITA	EBITA + non-recurring items affecting comparability
Adjusted EBITA (pro forma)	EBITA (pro forma) + non-recurring items affecting comparability
Adjusted operating profit	Operating profit + non-recurring items affecting comparability
Equity ratio, %	Equity / (total assets - advances received) x 100
Interest-bearing net debt	Interest-bearing liabilities - interest-bearing receivables - cash and cash equivalents
Interest-bearing net debt to adjusted EBITDA ratio	Interest-bearing net debt / adjusted EBITDA (pro forma)
Return on capital employed (ROCE), %	Adjusted EBITA (R12) / (equity + net debt excluding lease liabilities) R12
Cash conversion, %	(Cash flow from operating activities - investments in tangible and intangible assets) / EBITA x 100
Diluted earnings per share (EUR)	Net profit for the period / Weighted average number of diluted shares outstanding during the year
Basic earnings per share (EUR)	Net profit for the period / Weighted average number of basic shares outstanding during the year

Contents

Financial Statements

Consolidated statement of comprehensive income.....	67
Consolidated statement of financial position	68
Consolidated statement of cash flows	69
Consolidated statement of changes in equity	70
Notes to the Consolidated Financial Statements	72
1. General information and basis of preparation of the Financial Statements	72
1.1. Basic information about the Group.....	72
1.2. Basis of preparation	72
1.3. Translation of foreign currency items.....	72
1.4. New IFRS standards and amended standards that entered into force during the financial year	73
1.5. Key estimates and judgement-based decisions	74
2. Business acquisitions	74
3. Discontinued operations and divestments	79
4. Segment information and net sales	80
4.1. Segment information	80
4.2 Net sales.....	82
5. Other operating income.....	84
6. Materials and services.....	84
7. Employee benefit expenses.....	85
8. Depreciation and amortisation	86
9. Other operating expenses.....	87
10. Finance income and expenses.....	88
11. Income taxes.....	88
12. Intangible assets and goodwill	92
12.1. Intangible assets	92
12.2. Impairment testing of goodwill	96
13. Property, plant and equipment (PPE)	100
14. Lease agreements.....	103
15. Inventories.....	107

16. Trade and other receivables.....	107
17. Equity.....	108
18. Earnings per share	110
19. Financial assets and liabilities.....	110
20. Financial risks and capital management.....	114
20.1. Credit risk	114
20.2. Liquidity risk.....	116
20.3. Market risk	117
20.4. Capital management	117
21. Trade payables and other liabilities	118
22. Provisions.....	119
23. Group structure	120
24. Related party transactions.....	122
25. Contingent liabilities and commitments	123
26. Events after the accounting period.....	124

Parent company Financial Statements

Parent company income statement	125
Parent company balance sheet	126
Notes to the parent company Financial Statements.....	127
Notes to assets in the balance sheet	128
Notes to equity and liabilities in the balance sheet.....	132
Related party transactions	134
Collateral and commitments	136
Parent company list of accounting records and documentation	137

Signatures for the Financial Statements and Annual Report

Auditor's report

Consolidated statement of comprehensive income

EUR thousand	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Net sales	4	205,247	142,618
Other operating income	5	493	435
Changes in inventories of finished goods and work in progress	4	-1,546	-493
Materials and services	6	-126,656	-83,898
Employee benefit expenses	7	-43,577	-34,931
Depreciation, amortisation and impairment losses	8	-11,060	-7,552
Other operating expenses	9	-17,343	-12,497
Share of profits in associates	23	170	178
Operating profit (loss)		5,728	3,860
Finance income	10	1,258	472
Finance expenses	10	-3,562	-3,524
Finance expenses, net		-2,304	-3,052
Profit (loss) before income tax		3,424	808
Income tax expense	11	-885	-328
Profit (loss) from continuing operations		2,538	480
Profit (loss) from discontinued operations		-	601
Profit (loss) for the period		2,538	1,081

EUR thousand	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Other comprehensive income			
Items that may be reclassified as profit or loss			
Translation differences		17	5
Items that may be reclassified to profit or loss, total		17	5
Other comprehensive income for the period, net of tax		17	5
Total comprehensive income for the period		2,556	1,086
Profit (loss) for the period attributable to:			
Owners of the parent		2,397	752
Non-controlling interests		141	329
Profit (loss) for the period		2,538	1,081
Total comprehensive income for the period attributable to:			
Owners of the parent		2,414	757
Non-controlling interests		141	329
Total comprehensive income for the period		2,556	1,086

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

Earnings per share attributable to the parent company's shareholders for the financial year (basic, euros)	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
From continuing operations	18	2.74	0.90
From discontinued operations		0.00	-0.08

Earnings per share attributable to the parent company's shareholders for the financial year (diluted, euros)	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
From continuing operations	18	2.73	0.90
From discontinued operations		0.00	-0.08

Consolidated statement of financial position

EUR thousand	Note	31 Dec 2025	31 Dec 2024
Assets			
Non-current assets			
Other intangible assets	12	42,428	29,519
Goodwill	12	62,931	42,276
Property, plant and equipment	13	7,377	5,716
Right-of-use assets	14	9,710	7,996
Investments accounted for using the equity method	23	1,786	1,919
Financial assets at fair value through profit or loss	19	454	414
Deferred tax assets		25	-
Other receivables	16	101	42
Total non-current assets		124,814	87,882
Current assets			
Inventories	15	21,376	16,309
Trade and other receivables	16.20	31,803	15,720
Current income tax receivables	11	777	735
Cash and cash equivalents	19	3,123	12,467
Total current assets		57,078	45,232
Total assets		181,892	133,115

The consolidated balance sheet should be read in conjunction with the accompanying notes.

EUR thousand	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity			
Share capital		864	864
Reserve for invested unrestricted equity		44,796	41,862
Translation differences		80	63
Retained earnings (loss)		15,818	15,576
Profit (loss) for the period		2,397	752
Total equity attributable to owners of the parent company		63,955	59,116
Non-controlling interests		1,426	3,645
Total equity		65,381	62,760

EUR thousand	Note	31 Dec 2025	31 Dec 2024
Liabilities			
Non-current liabilities			
Borrowings	19	32,549	21,561
Lease liabilities	19	5,761	5,246
Deferred tax liabilities	11	7,669	5,287
Financial liabilities at fair value through profit or loss	19	-	14
Other non-current employee benefits	7	1,923	1,389
Provisions	22	45	25
Other non-current liabilities		4,027	2,167
Total non-current liabilities		51,974	35,688
Current liabilities			
Borrowings	19	11,610	5,454
Lease liabilities	19	4,223	2,942
Advances received	21	6,319	4,393
Trade and other payables	21	41,249	21,298
Current income tax liabilities	11	1,134	578
Total current liabilities		64,537	34,666
Total liabilities		116,511	70,354
Total equity and liabilities		181,892	133,115

Consolidated statement of cash flows

EUR thousand	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Cash flow from operating activities			
Profit (loss) for the financial year		2,538	1,081
Adjustments:			
Depreciation, amortisation and impairment losses	8	11,060	7,669
Finance expenses, net	10	2,304	3,103
Income tax expense	11	885	354
Other adjustments		-1,860	-202
Total adjustments		12,389	10,923
Change in trade and other receivables		-9,608	9,474
Change in trade and other payables		8,699	-3,899
Change in inventories		1,264	2,923
Change in net working capital		354	8,498
Interests and other finance expenses paid		-2,901	-3,113
Interests received		1,261	466
Dividends received		264	132
Income taxes paid		-1,348	-1,127
Net cash flow from operating activities		12,557	16,861

EUR thousand	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Cash flow from investing activities			
Purchase of property, plant and equipment	13	-2,367	-1,262
Purchase of intangible assets	12	-670	-731*
Acquisitions of subsidiaries, net of cash acquired	2	-32,036	-19,352
Proceeds from the sale of PPE and intangibles		-	348
Proceeds from disposal of businesses, net of cash disposed		-	215
Repayments of loan receivables		-2	-
Net cash flow from investing activities		-35,075	-20,782

*The comparative 2024 figure has been restated

EUR thousand	Note	1 Jan – 31 Dec 2025	1 Jan – 31 Dec 2024
Cash flow from financing activities			
Proceeds from borrowings		22,581	10,710
Repayments of borrowings		-6,002	-7,307
Dividends paid	17	-75	-75
Repayments of lease liabilities	19	-3,481	-2,789
Share issues		501	10,700
Transaction costs related to the planned share issue		-361	-
Net cash flow from financing activities		13,163	11,240
Net change in cash and cash equivalents		-9,355	7,318
Cash and cash equivalents at 1 Jan		12,467	5,148
Effect of exchange rate changes		10	1
Cash and cash equivalents at 31 Dec		3,123	12,467

The consolidated cash flow statements should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

EUR thousand	Note	Equity attributable to owners of the parent company					Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
		Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings				
Equity at 1 Jan 2025	17	864	41,862	63	16,328	59,116	3,645	62,760	
Profit (loss) for the period		-	-	-	2,397	2,397	141	2,538	
Other comprehensive income		-	-	17	-	17	-	17	
Total comprehensive income for the period		-	-	17	2,397	2,414	141	2,556	
Transactions with owners									
Share issue		-	2,935	-	-642	2,292	-2,284	8	
Dividend distribution		-	-	-	-	-	-75	-75	
Transaction costs related to the planned share issue		-	-	-	-174	-174	-	-174	
Share-based payments		-	-	-	306	306	-	306	
Total transactions with owners		-	2,935	-	-510	2,425	-2,359	65	
Equity at 31 Dec 2025		864	44,796	80	18,215	63,955	1,426	65,381	

EUR thousand	Note	Equity attributable to owners of the parent company					Total equity attributable to owners of the parent company	Non-controlling interests	Total equity
		Share capital	Reserve for invested unrestricted equity	Translation differences	Retained earnings				
Equity at 1 Jan 2024	17	864	31,162	58	15,576	47,659	4,837	52,496	
Profit (loss) for the period		-	-	-	752	752	329	1,081	
Other comprehensive income		-	-	5	-	5	-	5	
Total comprehensive income for the period		-	-	5	752	757	329	1,086	
Transactions with owners									
Share issue		-	10,700	-	-	10,700	-	10,700	
Dividend distribution		-	-	-	-	-	-75	-75	
Sale of subsidiaries		-	-	-	-	-	-1,447	-1,447	
Total transactions with owners		-	10,700	-	-	10,700	-1,522	9,178	
Equity at 31 Dec 2024		864	41,862	63	16,328	59,116	3,645	62,760	

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Notes to the Consolidated Financial Statements

1. General information and basis of preparation of the Financial Statements

1.1. Basic information about the Group

Auroora Group Plc ('Auroora' or the parent company) is a Finnish limited company with the Business ID 0588514-3. The company's registered office is in Tampere, and its registered address is Keskustori 7 A 3, 33100 Tampere.

Auroora is a compounder that creates shareholder value by investing the cash flow generated by its subsidiaries into new, well-performing, cash-generating and industry-leading small and medium-sized enterprises (SMEs) in selected segments. The main segments are Electrification and Automation, Clean Water and Environmental Technology, and Industrial Products and Services.

The Board of Directors of Auroora Group Plc approved these Consolidated Financial Statements for publication on 16 February 2026. The General Meeting has the right to amend the Financial Statements and republish them.

1.2. Basis of preparation

Auroora's Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union, and they comply with the IAS and IFRS standards in force as of 31 December 2025, as well as the related SIC and IFRIC interpretations. The notes to the Consolidated Financial Statements also comply with the requirements of Finnish accounting and corporate legislation, which supplement the IFRS regulations.

The Consolidated Financial Statements have been prepared based on original acquisition costs, unless otherwise stated in the accounting policies. Derivative instruments have been measured at fair value.

The Consolidated Financial Statements are presented in thousands of euros. The figures in the Financial Statements have been rounded, which may result in minor discrepancies

between the sum of individual figures and the reported total. Comparative information is presented in brackets following the figures for the financial year.

1.3. Translation of foreign currency items

Functional and presentation currency

The financial statements of each entity within the Group include items measured in the currency of the economic environment in which the respective entity primarily operates (functional currency). The Consolidated Financial Statements are presented in euros, which is the company's functional and presentation currency.

Foreign-currency transactions and balances

Foreign currency transactions are converted into the functional currency using the exchange rates prevailing on the transaction date. Foreign exchange gains and losses arising from the recognition of such transactions and from the translation of foreign currency monetary assets and liabilities at the balance sheet date are recognised in profit or loss. Foreign exchange gains and losses related to ordinary business operations, as well as those associated with

financial items, are presented net under finance expenses in the comprehensive income statement.

Group companies

The income statements and balance sheets of Group entities that use a functional currency different from the presentation currency are translated into the presentation currency. Assets and liabilities in each balance sheet are translated at the exchange rate prevailing on the balance sheet date. Income and expenses in each statement of comprehensive income are translated at the average exchange rates for the period. Any resulting exchange differences are recognised in other comprehensive income.

When preparing the Consolidated Financial Statements, exchange differences arising from the translation of net investments in foreign entities are recognised in other comprehensive income. When a foreign entity is disposed of, the related exchange differences are reclassified to profit or loss as part of the gain or loss on disposal.

Fair value adjustments arising from the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and are translated at the exchange rate prevailing on the balance sheet date.

1.4. New IFRS standards and amended standards that entered into force during the financial year

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates standard: Lack of convertibility

(effective for reporting periods beginning on or after 1 January 2025, early application permitted)

Amendments affect situations where transactions or operations are carried in a foreign currency and this currency cannot be converted to another currency on the valuation day. The amendment requires the application of a consistent approach in determining the exchange rate for a currency. Additionally, the amendment increases notes to be presented.

Later applicable and amended IFRS standards

The following new or amended IFRS standards have been issued but are not yet mandatory for the year 2025, and the Group has not applied them in advance. Other amendments besides the IFRS 18 Presentation and Disclosure in Financial Statements are not expected to have a material impact on Auroora's Group Financial Statements. The Group will apply them when the standard enters into force.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Targeted improvements

(effective for reporting periods beginning on or after 1 January 2026)

The amendments specify the recognition of certain financial assets and liabilities and increase instructions for applying the SPPRI criteria for financial assets. The amendment also increases requirements for notes to be presented on certain instruments.

Annual improvements to International Financial Reporting Standards (Volume 11)

(effective for reporting periods beginning on or after 1 January 2026)

The annual improvements clarify the following standards: IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures: Contracts referencing nature-dependent electricity

(effective for reporting periods beginning on or after 1 January 2026)

The amendment includes instructions for addressing contracts to purchase renewable energy. The amendment is only applied to contracts referencing nature-dependent electricity, which expose the community

to the fluctuating electricity volume, since the source of the electricity production is dependent circumstances beyond their control (such as the weather). The amendment clarifies the application of the exception of own use to energy purchase contracts. In addition, the amendment provides guidance for applying hedge accounting when the criteria for own use are not met.

IFRS 18 Presentation and Disclosure in Financial Statements

(effective for reporting periods beginning on or after 1 January 2027, early application permitted)

The most significant changes relate to the structure of the income statement and the subtotals presented therein. Net sales and expenses will be categorised into the following income statement sections: operating, investing, financing, discontinued operations and tax. The Financial Statements will also include disclosures on certain performance measures defined by management, which are currently presented outside the Financial Statements. The standard also provides more detailed criteria for aggregation and disaggregation of information, applicable to both the primary Financial Statements and the notes to the Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements. The Group is assessing the effects of the standard.

IFRS 19 Subsidiaries without Public Accountability: Disclosures *

(effective for reporting periods beginning on or after 1 January 2027)

The standard defines the notes to be presented in the financial statements of subsidiaries applying IFRS standards. A subsidiary applying IFRS 19 shall not apply disclosure requirements included in other IFRS standards but apply the IFRS 19. Applying the IFRS 19 requires that the subsidiary's equity or debt instruments are not being publicly traded and the subsidiary's parent company applies the IFRS standards in the consolidated financial statements. Application of the standard is voluntary.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to Hyperinflationary Presentation Currency *

(effective for reporting periods beginning on or after 1 January 2027)

The amendment defines the principles of translating results when the company's presentation currency is hyperinflationary.

Amendments are applied when the company's functional currency is non-hyperinflationary and the results are translated into a hyperinflationary presentation currency or when the company's functional currency is a hyperinflationary currency and the results are

translated into a non-hyperinflationary currency.

Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures* (effective for reporting periods beginning on or after 1 January 2027)

The standard amendment limits requirements for notes to be disclosed on those IFRS standards or their amendments that were issued between February 2021 and May 2024. The amendments relate to notes to disclosures on supplier finance arrangements and management-defined performance measures, for example. Application of IFRS 19 is voluntary.

*=the standard has not been approved in the EU by 31 December 2025

1.5. Key estimates and judgement-based decisions

The preparation of Financial Statements in accordance with IFRS requires management to make accounting estimates and judgement-based decisions that affect the amounts of assets and liabilities presented in the Financial Statements, as well as the net sales and expenses reported for the financial year. These estimates and judgements are based on the management's best knowledge, past experience and expectations of future events. The actual outcomes of events based on these estimates and judgements may differ from those anticipated. Additionally, the management must exercise judgement in applying the accounting policies used in the Financial Statements. The key estimates and judgement-based decisions are presented in the following notes:

Note	Key estimates and assumptions
2. Business acquisitions	Fair values of acquired assets (customer relationships, trademarks and technology) and remeasurement of contingent consideration
4. Segment information and net sales	Lessor lease classification and determination of the percentage of completion (POC)
11. Income taxes	Deferred tax assets from losses
12. Intangible assets	Goodwill impairment testing
13. Leases	Determination of lease term and incremental borrowing rate

2. Business acquisitions

Accounting policies

Acquired companies are consolidated in the Consolidated Financial Statements using the acquisition method. In business combinations, acquisition costs and identifiable assets acquired as well as identifiable liabilities assumed are recognised at fair value on the acquisition date, with a few exceptions. The acquisition date is when control is transferred.

A possible conditional purchase price (earn-out) is valued at fair value on the acquisition date. It is classified either as liabilities or equity. Auroora's all contingent consideration has been classified as financial liabilities. These liabilities are remeasured at fair value at the end of each reporting period, and changes in fair value are recognised in profit or loss.

Non-controlling interests in the acquired business are recognised at fair value or at the amount corresponding to the non-controlling interest's share of the acquired company's identifiable net assets. The decision is made on a case-by-case basis.

Auroora recognises all expenses related to the acquisition, including expert fees, as expenses during the periods when they are incurred and the services are received, excluding expenses resulting from the issuing of debt or equity

securities. Expenses related to acquisitions are included in the item Other operating expenses.

Key judgement-based decisions

In a business combination, the acquired net assets are measured at fair value. Auroora's management has exercised judgment in determining the fair value of identifiable intangible assets at the acquisition date and in determining the economic useful life of those assets. Auroora's business acquisitions have recognised customer relationships, trademarks and technology. The value of these assets was primarily determined based on estimated future cash flows.

Auroora has used an external advisor in determining the fair values of the acquired targets' assets and liabilities. The management believes that the estimates and assumptions used are sufficiently appropriate for determining the fair values.

The fair value of the conditional purchase price included in the paid purchase price has been estimated based on the present value of expected cash flows. The final purchase price may differ from the management's estimate.

Business acquisitions in 2025

Auroora acquired the following companies during the financial year, which are accounted for under IFRS 3:

Pur-ait Oy

In January 2025, Auroora Group Plc acquired the business of Pur-ait Oy. Pur-ait Oy is Finland's leading provider of high-quality security and access control solutions, including the design and manufacture of fences, sliding gates, barriers, and control systems. The company belongs to the Industrial Products and Services segment.

BTB Transformers Ab

In March 2025, Auroora Group Plc acquired 100% of the shares in BTB Transformers AB. A directed share issue was carried out in conjunction with the acquisition on 9 April 2025. BTB Transformers buys, sells and delivers transformers, reactors and electrical components. The company also provides maintenance and consultation services related to their products. B2B Transformers Ab is a part of Auroora's Electrification and Automation segment.

Alu-Releco Oy

In June 2025, Auroora's subsidiary Telatek Service Oy acquired the entire share capital of Alu-Releco Oy. Alu-Releco Oy is a surface treatment specialist focusing on Teflon® and other fluoropolymer coatings. Alu-Releco is a part of Auroora's Industrial Products and Services segment.

WestimQpower Oy

In September 2025, Auroora Group Plc acquired the entire share capital of WestimQpower Oy. WestimQpower provides and delivers high-quality products and solutions to industry, energy utilities, data centres, grid construction, renewable energy, energy storage, hospitals and power plants. WestimQpower is a part of Auroora's Electrification and Automation segment.

Suomen Voiteluainekauppa Oy

In September 2025, Auroora Group Plc acquired the entire share capital of Suomen Voiteluainekauppa Oy. Suomen Voiteluainekauppa delivers lubricants

and related technical solutions for industry, maintenance and infrastructure construction. Suomen Voiteluainekauppa is a part of Auroora's Industrial Products and Services segment.

Varustelu Look Oy

In March 2025, Auroora Group Plc acquired the business operations of Autoverhoomo Look Oy. Look specialises in the design and implementation of customised equipment solutions for vans and special vehicles. The business will continue under the name Varustelu Look Oy. The company is a part of Auroora's Industrial Products and Services segment.

Rammy Oy

In December 2025, Auroora Group Plc acquired the entire share capital of Fiom Oy, which is owned by Rammy Oy in its entirety. Rammy is a fast-growing Finnish product company that designs and manufactures front-mounted attachments for ATVs and

UTVs. Rammy is a part of Auroora's Industrial Products and Services segment.

Heatmasters Oy

In December 2025, Auroora Group Plc acquired the entire share capital of Heatmasters Oy. Heatmasters Oy is an expert in industrial heat-treatment solutions, providing metal heat-treatment services and equipment, and their lifecycle services. Heatmasters is a part of Auroora's Industrial Products and Services segment.

Acquisition costs

The acquisitions in 2025 were primarily executed in cash. Additionally, a conditional purchase price (contingent consideration) was included in the acquisitions of BTB Transformers AB, Suomen Voiteluainekauppa Oy, Varustelu Look Oy, WestimQPower Oy and Heatmasters Oy. The conditional purchase price is determined based on the net sales. The range of conditional purchase prices is usually EUR 0–6,545 thousand.

Acquisition costs for subsidiaries acquired:

EUR thousand	Pur-ait Oy	BTB Transformers Ab	Alu-Releco Oy	Westim-Qpower Oy	Suomen Voiteluainekauppa Oy	Varustelu Look Oy	Fiom Oy	Heatmasters Oy	Total
Purchase price paid in cash	4,220	10,500	6,711	5,565	3,367	2,034	9,821	5,141	47,358
Contingent consideration	-	2,473	-	789	207	186	-	-	3,655
Total consideration	4,220	12,973	6,711	6,353	3,573	2,220	9,821	5,141	51,012

Net assets and goodwill of acquired subsidiaries:

EUR thousand	Pur-ait Oy	BTB Trans-formers Ab	Alu-Releco Oy	Westim-Qpower Oy	Suomen Voitelu-aine-kauppa Oy	Varustelu Look Oy	Fiomi Oy	Heatmasters Oy	Total
Other intangible assets	1,455	5,978	1,549	2,338	1,160	759	2,750	2,064	18,053
Property, plant and equipment	350	45	111	4	45	130	2	345	1,032
Right-of-use assets	-	-	1,096	96	697	403	240	443	2,975
Investments	-	-	-	-	-	-	-	2	2
Inventories	1,116	1,100	198	-	1,528	510	1,147	752	6,352
Trade and other receivables	-	3,195	338	887	621	-	200	1,341	6,583
Deferred tax assets	24	-	239	-	-	15	-	15	293
Income tax receivables	-	7	-	-	-	-	-	-	7
Cash and cash equivalents	-	3,832	3,703	1,933	-	-	3,234	543	13,245
Total assets	2,946	14,157	7,234	5,256	4,052	1,817	7,574	5,505	48,541
Borrowings	-	-	-	45	260	-	-	160	465
Lease liabilities	-	-	1,096	96	697	403	240	443	2,975
Deferred tax liabilities	-	1,196	529	468	269	-	564	407	3,433
Other non-current employee benefits	119	-	101	-	-	75	-	75	370
Advances received	-	2,831	-	-	117	-	108	352	3,408
Trade and other payables	280	2,645	586	1,276	911	92	256	1,487	7,532
Total liabilities	399	6,672	2,312	1,884	2,254	570	1,168	2,924	18,183
Acquired identifiable net assets	2,547	7,485	4,922	3,373	1,798	1,246	6,406	2,581	30,358
Goodwill									
Total consideration	4,220	12,973	6,711	6,353	3,573	2,220	9,821	5,141	51,012
Fair value of the acquired net assets	2,547	7,485	4,922	3,373	1,798	1,246	6,406	2,581	30,358
Goodwill	1,673	5,488	1,789	2,981	1,775	974	3,415	2,559	20,654

Net assets of acquired subsidiaries:

EUR thousand	Pur-ait Oy	BTB Transformers Ab	Alu-Releco Oy	Westim-Qpower Oy	Suomen Voitelu- ainekauppa Oy	Varustelu Look Oy	Fiomi Oy	Heatmasters Oy	Total
Acquired identifiable net assets	2,547	7,485	4,922	3,373	1,798	1,246	6,406	2,581	30,358
Goodwill									
Total consideration	4,220	12,973	6,711	6,353	3,573	2,220	9,821	5,141	51,012
Fair value of the acquired net assets	2,547	7,485	4,922	3,373	1,798	1,246	6,406	2,581	30,358
Goodwill	1,673	5,488	1,789	2,981	1,775	974	3,415	2,559	20,654

Goodwill consists of employee expertise, synergies between portfolio companies, and expected future net sales from customer relationships. Goodwill is not tax-deductible, excluding goodwill arising from business acquisitions.

Acquisition costs of subsidiary shares

In 2025, Auroora acquired an additional 20% interest in FENTEC Oy through a stock trade carried out on 25 February and a shared exchange carried out on 15 April 2025. In 2025, Auroora acquired an additional 23.42% interest in EV Training Oy through a share exchange carried out on 1 July 2025. The Group's ownership increased to 100% in FENTEC Oy and 76.58% in EV Training Oy. The acquisition was treated as a transaction between owners. The purchase price paid was EUR 1,989 thousand for the shares of FENTEC Oy and EUR 937 thousand for EV Training Oy.

EUR thousand	FENTEC Oy	EV Training Oy	Total
Carrying amount of the acquired minority	1,116	1,169	2,284
Total consideration	-1,989	-937	-2,926
Change in the parent company's equity attributable to its owners	-874	232	-642

Acquired receivables

The carrying amount of acquired trade receivables was substantially equal to their fair value and amounted to EUR 6,009 thousand (31 December 2024: EUR 8,719 thousand).

Net sales and profit impact

The acquired businesses generated a revenue of EUR 44,154 thousand and an operating profit of EUR 3,041 thousand for the period from 1 January to 31 December 2025, after consolidation into the Group.

Net sales would have been EUR 235,235 thousand and operating profit EUR 9,332 thousand for the period if the acquisition had taken place on 1 January 2025. These amounts are calculated using the subsidiaries' results, adjusted for the following factors:

- differences in accounting policies between the Group and the subsidiary, and
- additional depreciation and tax effects that would have been recorded if intangible assets had been measured at fair value from 1 January 2025.

Acquisition-related expenses

Acquisition-related expenses were recognised as expenses when incurred and are presented in the income statement under other operating expenses, except for expenses directly related to the issuance of equity instruments, which are deducted from equity. Acquisition-related expenses of EUR 1,045 thousand (31 December 2024: EUR 469 thousand) have been recognised in the income statement for 2025.

Consideration – cash flow

EUR thousand	Pur-aif Oy	BTB Trans-formers Ab	Alu-Releco Oy	Westim-Qpower Oy	Suomen Voitelu-aine-kauppa Oy	Varustelu Look Oy	Fiom Oy	Heatmasters Oy	Total
Cash paid less acquired cash equivalents									
Cash consideration	4,220	10,500	6,711	5,565	3,367	2,034	9,821	5,141	47,358
Less: acquired amounts									
Cash equivalents	-	3,832	3,703	1,933	-	-	3,234	543	13,245
Total acquired amounts	4,220	6,668	3,008	3,632	3,367	2,034	6,587	4,597	34,113
Net cash flow - investments	-4,220	-6,668	-3,008	-3,632	-3,367	-2,034	-6,587	-4,597	-34,113

Some of the selling parties of the acquired companies have made investments to Auroora in conjunction with the acquisitions. The investments are considered to be made at market value, and they do not involve

the obligation to work or other conditions differing from normal share ownership. For further information on investments, see note 17. Equity.

3. Discontinued operations and divestments

Discontinued operations

Puhdas Group was classified as a discontinued operation in spring 2024. Auroora signed an agreement on 4 June 2024 for the sale of Puhdas Group's cleaning services business to the Swedish company Reledon.

In the Group's income statement, continuing and discontinued operations are presented separately. The classification of Puhdas Group Oy as a discontinued operation affected the comparative information. No instances classified as discontinued operations occurred during the financial year 2025.

Discontinued operations and groups of assets held for sale

Non-current assets or groups of assets held for sale are classified as held for sale if the carrying amount of the assets is expected to be recovered primarily through their sale, and the sale is considered highly probable. They are measured at the carrying amount or fair value less costs to sell, whichever is smaller.

Assets classified as held for sale are presented separately from other assets in the balance sheet. Liabilities associated with assets classified as held for sale are presented separately from other liabilities in the balance sheet. No depreciation is made on assets after their classification as held for sale. The recognition of interest and other expenses related to liabilities within the group of assets held for sale continues.

A discontinued operation is a part of the company that has been disposed of or classified as held for sale, represents a separate major business or geographical area of operations and is part of a single coordinated plan to dispose of that business area. The results of discontinued operations are presented separately in the income statement. The comparative income statement is adjusted to reflect the presentation for the reporting period.

4. Segment information and net sales

4.1. Segment information

Auroora's operating segments, and also its reporting segments, are Electrification and Automation, Clean Water and Environmental Technology and Industrial Products and Services.

Auroora's chief operating decision maker (CODM) is the Board of Directors. The Board is responsible for allocating resources to the business operations and assessing their performance. The Board reviews net sales and EBITA figures by business segment when allocating resources.

Below is a description of Auroora's reportable segments:

- **Electrification and Automation:** development of new energy-efficient technologies and integrated smart electrical systems and grids
- **Clean Water and Environmental Technology:** water purification technologies, circular economy solutions and related services
- **Industrial Products and Services:** industrial products and specialised services

Auroora's operating segments have not been combined, and they are presented as such. In the Group, the performance of segments is evaluated based on segment net sales from external customers and EBITA.

The same accounting policies and measurement principles as in the Consolidated Financial Statements are applied in segment reporting. Transactions between segments are conducted at market

prices. Other operations include the parent company, associates and the EV Training sub-group figures.

Net sales and EBITA by segment

EUR thousand	Net sales		EBITA	
	1 Jan –31 Dec 2025	1 Jan– 31 Dec 2024	1 Jan– 31 Dec 2025	1 Jan– 31 Dec 2024
Electrification and Automation	129,695	96,680	8,044	6,248
Clean Water and Environmental Technology	16,360	13,741	-155	-267
Industrial Products and Services	57,346	30,466	5,936	2,394
Total for continuing operations by segment	203,402	140,887	13,825	8,374
Other operations and eliminations	1,845	1,731	-2,295	-389
Total for continuing operations	205,247	142,618	11,530	7,985

Reconciliation of EBITA to operating profit

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
EBITA	11,530	7,985
Amortisation of intangible assets	-5,802	-4,124
Operating profit	5,728	3,860

Other non-current assets by geographic region in 2025

EUR thousand	Other intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets	Total
Finland	42,428	62,931	7,298	8,898	121,555
Sweden	-	-	36	226	262
Poland	-	-	43	586	630
Total	42,428	62,931	7,377	9,710	122,447

Other non-current assets by geographic region in 2024

EUR thousand	Other intangible assets	Goodwill	Property, plant and equipment	Right-of-use assets	Total
Finland	29,519	42,276	5,695	7,402	84,892
Sweden	-	-	21	411	433
Poland	-	-	-	183	183
Total	29,519	42,276	5,716	7,996	85,508

4.2 Net sales

Accounting policies

The company follows the five-step model for revenue recognition outlined in IFRS 15 Revenue from Contracts with Customers, which involves the following steps:

- Identifying the contract
- Identifying the performance obligations
- Determining the transaction price
- Allocating the transaction price to the performance obligations
- Recognising revenue at a point in time or over time

Revenue from the sale of goods is recognised at a point in time. Control of the goods passes to the customer at a single point in time, typically when the customer gains ownership or physical control of the goods, when the customer has accepted the goods or when Auroora has the right to payment. Auroora's companies sell lubricants, attachments for ATVS and electrification products, among other things.

For services provided by Auroora, the customer simultaneously receives and consumes the benefits as Auroora delivers the service. Revenue from services is recognised over time. Services produced by Auroora include industrial repair and maintenance services.

Auroora has projects where an asset is created that has no alternative use for Auroora, and Auroora has the right to receive payment for the work performed up to the review date. Such projects are recognised over time. The most significant of these are at Sähkölandia Oy, BTB Transformers AB, Arnon Oy and Operon Group Oy's subsidiary Solid Water Oy. Percentage of completion (POC) revenue recognition is based on the input method. In practice, the percentage of completion is determined by calculating the relative share of the project's incurred cost to date as a percentage of the estimated total cost of the project.

Auroora recognises revenue from customer contracts to the extent that the company expects to receive from the customer, adjusted for taxes. Variable consideration included in a customer contract, such as discounts, is estimated and recognised in revenue only to the extent that it is highly probable that a significant reversal of the recognised revenue will not occur. The amount

of variable consideration is estimated at the end of each reporting period. If a contract includes more than one performance obligation, the consideration included in the contract is allocated to the performance obligations based on their standalone selling prices. Auroora does not have significant warranty obligations.

In Auroora's customer contracts, the time between the transfer of goods or services to the customer and the receipt of payment is less than 12 months. Auroora has decided to apply the practical expedient not to adjust revenue for the effects of financing components. Any advance payments received from customers are recognised in the balance sheet as advances received (contract liabilities). Contract-related assets and liabilities are presented on a net basis for each project.

For sales commissions incurred, Auroora applies the practical expedient and recognises the expenses when incurred, as the related asset would be fully amortised within one year.

Leases – lessor

A significant part of Suomen Vuokrakontti Oy's business is leasing. Suomen Vuokrakontti Oy leases containers and classifies all its lease agreements as operating leases, as the agreements do not transfer a significant portion of the risks and rewards of ownership to the customer. Received rental income is recorded on a straight-line basis over the lease term.

Key-judgement based decisions

Auroora's management has classified Suomen Vuokrakontti Oy's lease agreements as operating lease agreements, as Suomen Vuokrakontti retains substantially all the risks and rewards of ownership. Income from rental activities is presented in the line Net sales in the consolidated statement of comprehensive income, as rental activities are the company's core business.

Percentage of completion revenue recognition requires management to forecast future sales and expenses for the entire duration of the agreement. These forecasts form the basis for the sales to be recognized. As part of the assessment, management considers the project schedule, changes in revenue and expense estimates, and the risks inherent in the agreement. The forecasts may change due to the progress of the agreement, changes in the scope and cost estimates of the agreements, and other factors. The estimates made are reviewed at each reporting date and any changes are recognized in profit or loss in the period in which the change occurs.

Net sales by geographic region

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Finland	166,357	137,238
Sweden	4,916	3,094
Poland	2,075	2,286
Others	31,899	-
Total continuing operations	205,247	142,618

Net sales from external customers is based on the customer's location.

In 2025 and 2024, Auroora had no external customers whose net sales contributed more than 10% of the Group's total net sales.

Contract assets and contract liabilities

EUR thousand	31 Dec 2025	31 Dec 2024*
Contract assets	13,512	4,272
Contract liabilities	6,319	4,393

*The comparative figure for 2024 has been restated

Net sales include EUR 4,393 thousand in sales income that was included in contract liabilities at the beginning of the period. Out of the EUR 6,319 thousand in contract liabilities, EUR 5,956 thousand are recognised during the financial year 2026 and the remaining EUR 354 thousand during the financial year 2027.

Timing of Revenue recognition

The Group generates revenue from the transfer of goods and services from key product lines over time and at a specific point in time.

EUR thousand	Revenue recognition timing	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Electrification and Automation	Over time	39,669	14,901
Clean Water and Environmental Technology	Over time	12,490	10,621
Industrial Products and Services	Over time	30,315	23,155
Other operations	Over time	1,877	1,815
Total		84,351	50,492
Electrification and Automation	At a point in time	90,026	81,779
Clean Water and Environmental Technology	At a point in time	3,870	3,093
Industrial Products and Services	At a point in time	27,000	7,254
Total		120,896	92,125
Total continuing operations		205,247	142,618

5. Other operating income

Accounting policies

Public grants

Public grants are recognised in the profit and loss for the periods in which the expenses they are intended to cover are recognised, provided it is reasonably certain that the conditions related to the grants will be met and the grants will be received. Public grants related to the acquisition of tangible fixed assets are deducted from the acquisition cost of the asset. The impact on profit is recognised as reduced depreciation on the acquired asset.

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Compensation received	2	-
Grants received	275	230
Gains on disposal of property, plant and equipment	15	8
Other	201	197
Total	493	435

6. Materials and services

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Purchases during the financial year	-116,822	-72,058
Change in inventories	1,058	-3,511
External services	-10,892	-8,329
Total	-126,656	-83,898

Material purchases include, for example, electrical and automation products, and external services consist of industrial services purchased to meet customer needs.

7. Employee benefit expenses

Accounting policies

Short-term employee benefits are recognised as an expense in the period in which the related work is performed. A liability is recognised when the Group has a legal and constructive obligation related to the employment based on the performance, and when the obligation can be reliably measured.

Defined contribution pension schemes

Auroora only has defined contribution pension schemes in the areas in which it operates. Under defined contribution schemes, contributions are paid to an insurance company or other similar entity, after which the Group has no further payment obligations. Contributions to defined contribution schemes are recognised as an expense in the income statement for the period that the charge is related to.

Length-of-service bonus

Auroora Group pays length-of-service bonuses to its production employees based on collective bargaining agreements. The scheme is treated as a long-term employee benefit scheme in accordance with IAS 19 Employee Benefits, and revaluation-related items, including actuarial gains and losses, are immediately recognised in the consolidated balance sheet for the period, through the statement of comprehensive income, as they arise.

Expenses based on prior service are recognised as an expense either when the arrangement is modified or curtailed, or when the restructuring expenses or termination benefits related to the arrangement are recognised, whichever is earlier. The net interest is calculated using the discount rate for the net liability or asset in the defined benefit scheme. The Group recognises the changes in the service expense and net interest in the employee benefits expenses and the net interest expenses or income in finance expenses.

The obligations and associated service expenses for the length-of-service bonus are calculated using an expected benefit unit method, discounting the estimated future cash flows at a discount rate based on the yield curve of euro-denominated corporate bonds rated AA, reflecting the duration of the liability.

Personnel expenses

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Salaries, wages and fees	-35,465	-28,539
Pension expenses - defined contribution plans	-6,250	-4,897
Social security expenses	-1,447	-1,410
Share-based payments	-306	-
Other long-term benefits - length-of-service bonus	-109	-85
Total	-43,577	-34,931

The share-based incentive programme is described in more detail in Note 17. Equity.

Average number of employees during the financial year

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Electrification and Automation	335	329
Clean Water and Environmental Technology	70	61
Industrial Products and Services	364	251
Other Operations	14	11
Total	783	652

The Auroora Group has an average of 783 employees (652), across a total of 3 countries. The number of employees is based on the total amount of labour converted into full-time equivalents.

Number of employees at the end of the financial year

	31 Dec 2025	31 Dec 2024
Electrification and Automation	342	317
Clean Water and Environmental Technology	65	60
Industrial Products and Services	345	278
Other Operations	15	12
Total	767	667

Employee benefits granted to members of the executive team, CEOs and board members are disclosed in Note 24. Related party transactions.

8. Depreciation and amortisation

Accounting policies

Depreciation is recognised in the Group's statement of comprehensive income as straight-line depreciation over the estimated useful life of tangible and intangible assets. Right-of-use assets are depreciated over the economic useful life or, if shorter, the lease term.

Depreciation, amortisation and impairments by category

Property, plant and equipment

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Buildings and structures	-80	-59
Machinery and equipment	-1,656	-932
Other tangible fixed assets	-3	-
Total	-1,739	-992

Right-of-use assets

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Buildings and structures	-3,132	-2,145
Machinery and equipment	-168	-146
Other tangible fixed assets	-218	-144
Total	-3,518	-2,436

Intangible assets

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Development costs	-504	-460
Customer relationships	-3,441	-1,987
Trademarks	-1,501	-1,179
Technology	-78	-78
Intangible assets	-252	-352
Other intangible assets	-26	-68
Total	-5,802	-4,124
Total depreciation and amortisation	-11,060	-7,552

9. Other operating expenses

Accounting policies

Research expenses are recognised as an expense in the Group's statement of comprehensive income under other operating expenses when they are incurred. Development costs are recognised as an expense if they do not meet the criteria for capitalising internally generated intangible assets. If they do meet the criteria, they are capitalised as intangible assets on the balance sheet and amortised over their estimated useful life. Development costs previously recognised as expenses are not reclassified as assets in subsequent periods.

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Premise expenses	-1,185	-1,044
Machinery, equipment and vehicle expenses	-1,249	-895
Information technology expenses	-1,707	-1,351
Travel expenses	-4,438	-3,706
Voluntary personnel expenses	-1,932	-1,445
Marketing and sales expenses	-1,361	-845
Research and development expenses	-184	-153
Administrative services	-942	-357
Other external services	-2,152	-1,970
Transaction costs related to the planned share issue	-689	-
Other operating expenses	-1,504	-731
Total	-17,343	-12,497

Auditors' fees

The fees paid to the auditor appointed by the General Meeting for statutory auditing of the Group for the financial years included in the Financial Statements are presented in the table below:

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Moore Idman		
Audit	-179	-96
Tax and legal advisory	-3	-
Other services	-7	-34
Total	-188	-130

Eur thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Other audit firms		
Audit	-1	-22
Tax and legal advisory	-3	-
Other services	-1	-
Total	-5	-22

10. Finance income and expenses

Interest income and other financial income

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Realised foreign exchange gains on finance items	92	119
Interest income	75	197
Change in contingent consideration	1,007	-
Other finance income	84	157
Total	1,258	472

Finance expenses

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Interest expenses on loans	-1,555	-1,386
Interest expenses on lease liabilities	-449	-367
Interest expenses on factoring liabilities	-539	-897
Change in contingent consideration	-621	-108
Other interest expenses	-56	-33
Realised foreign exchange losses on finance items	-158	-278
Other finance expenses	-184	-456
Total	-3,562	-3,524

Other interest expenses include an expense of EUR 56 thousand (2024: EUR 37 thousand) related to employee benefits. Other financial expenses amounted to EUR 184 thousand (2024: EUR 456 thousand) the largest items being expenses from factoring agreements and expenses from guarantee commissions.

11. Income taxes

Accounting policies

Income taxes

The income tax expense or income for the period consists of the tax payable on the taxable profit for the period, determined using the tax rates applicable in each country. It is adjusted for changes in deferred tax assets and liabilities arising from temporary differences. Taxes based on taxable income are calculated using the applicable tax rates in the countries where the Group operates. Taxes are recognised in the income statement, unless they relate to other comprehensive income items or directly to equity. In such cases, the tax is recognised in other comprehensive income or directly in equity. Deferred tax assets and liabilities based on taxable income are offset when there is a legal right to offset current tax assets and liabilities and when the settlement is intended to occur on a net basis, or when the asset and liability are intended to be realised simultaneously.

Deferred taxes

Deferred taxes are recognised for temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and their tax bases. Deferred tax assets and liabilities are determined using the tax rates (and laws) enacted or substantively enacted by the end of the reporting period, which are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets and liabilities, and the deferred taxes relate to the same tax authority, either for the same taxpayer or for different taxpayers, when the asset and liability are intended to be realised simultaneously.

Estimates and management judgement – recognition of deferred tax assets from losses

The recognition of deferred tax assets is based on management's forecasts and assessments of whether the company will have sufficient taxable income in the future. The estimates used in the calculation are based on the latest management forecast at the reporting date and assumptions that are consistent with those used elsewhere in the Financial Statements. Deferred tax assets are recognised to the extent that it is probable that they will be utilised against future taxable income.

Disaggregation of income taxes

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Current tax on result for the period	-1,560	-1,025
Prior-period taxes	-107	-28
Total taxes based on taxable profit for the period	-1,666	-1,053
Change in deferred tax assets	-263	194
Change in deferred tax liabilities	1,044	505
Change in deferred taxes	781	699
Income taxes	-885	-354
Distribution of income taxes		
Profit from continuing operations	-885	-328
Profit from discontinued operations	-	-26

Reconciliation of income taxes

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit before taxes from continuing operations	3,424	808
Profit before taxes from discontinued operations	-	203
Total	3,424	1,011
Taxes calculated at Finland's tax rate of 20%	-685	-202
Effect of differing tax rates in foreign subsidiaries	5	-11
Effect of non-deductible expenses for tax purposes	-172	-149
Effect of tax-exempt income	47	131
Utilisation of deferred tax assets previously unrecognised on tax losses	71	137
Share of profits and joint ventures	34	36
Share-based payments	-61	-
Effect of deferred tax assets not recognised on tax losses	-17	-281
Adjustments related to previous financial years	-106	-28
Other items	-	14
Income taxes	-885	-355

Deferred tax assets and liabilities 2025

EUR thousand	1 Jan 2025	Recognised in profit or loss	Translation differences	Disposal of businesses	Business combinations	31 Dec 2025
Deferred tax assets						
Leases	1,638	-224	-	-	583	1,997
Credit loss allowance	12	31	-	-	-	43
Tax losses	129	-99	-	-	-	30
Length-of-service bonus	278	33	-	-	74	385
Derivative financial instruments	3	-3	-	-	-	-
Other	5	-1	-	-	-51	-47
Total	2,064	-263	-	-	606	2,407
Offsetting of deferred taxes	-2,064	-	-	-	-	-2,383
Total	-	-263	-	-	606	25

EUR thousand	1 Jan 2025	Recognised in profit or loss	Translation differences	Disposal of businesses	Business combinations	31 Dec 2025
Deferred tax liabilities						
Accumulated depreciation difference	90	40	-	-	-	130
Intangible assets	5,491	-954	-	-	3,161	7,699
Investments	171	-	-	-	-	171
Leases	1,599	-240	-	-	583	1,942
Other	-	110	-	-	-	110
Total	7,351	-1,044	-	-	3,745	10,052
Offsetting of deferred taxes	-2,064	-	-	-	-	-2,383
Total	5,287	-1,044	-	-	3,745	7,669

Deferred tax assets and liabilities 2024

EUR thousand	1 Jan 2024	Recognised in profit or loss	Translation differences	Disposal of businesses	Business combinations	31 Dec 2024
Deferred tax assets						
Leases	1,534	-281	-	-	385	1,638
Credit loss allowance	52	-40	-	-	-	12
Tax losses	-	129	-	-	-	129
Length-of-service bonus	188	24	-	-	65	278
Inventories	120	-120	-	-	-	-
Derivative financial instruments	-	3	-	-	-	3
Other	-	94	1	-	-90	5
Total	1,894	-191	1	-	360	2,064
Offsetting of deferred taxes	-	-	-	-	-	-2,064
Total	1,894	-191	1	-	360	0

The most significant temporary differences between accounting and taxation are related to customer relationships and trademarks recognised from business acquisitions. Acquisitions are described in Note 2. Business acquisitions.

EUR thousand	1 Jan 2024	Recognised in profit or loss	Translation differences	Disposal of businesses	Business combinations	31 Dec 2024
Deferred tax liabilities						
Accumulated depreciation difference	25	64	-	-	-	90
Intangible assets	4,822	-658	-	-210	1,536	5,491
Investments	171	-	-	-	-	171
Leases	1,510	-296	-	-	385	1,599
Total	6,529	-889	-	-210	1,921	7,351
Offsetting of deferred taxes	-	-	-	-	-	-2 064
Total	6,529	-889	-	-210	1,921	5,287

Expiration of unused tax losses

EUR thousand	Unused tax losses		Recognised deferred tax assets		Unrecognised deferred tax assets	
	31 Dec 2025	31 Dec 2024*	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024	31 Dec 2025	31 Dec 2024*
Expires in 0–3 years	-	-	-	-	-	-
Expires in 4–7 years	-	-	-	-	-	-
Expires in 8–10 years	838	1,244	30	129	138	120
No expiration period	2,438	2,557	-	-	502	527
Total	3,276	3,802	30	129	640	647

*The comparative figure for 2024 has been restated.

12. Intangible assets and goodwill

12.1. Intangible assets

Accounting policies

Goodwill

Goodwill arises during the acquisition of subsidiaries when the consideration transferred exceeds the fair value of the acquired net assets. Goodwill is recognised as an intangible asset on the balance sheet at acquisition cost, less accumulated impairment losses. Goodwill is not amortised, but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that the goodwill may be impaired.

Trademarks, order backlog, customer relationships and technology

In business combinations, acquired trademarks, order backlog, customer contracts and relationships and technology are recognised at fair value at the acquisition date. As their useful life is finite, they are recognised on the balance sheet at acquisition cost, less accumulated amortisation and impairment losses.

Development costs

Development costs directly attributable to the design, testing and implementation of identifiable and unique assets under the control of the Group are recognised on the balance sheet as intangible assets if the following criteria are met:

- The completion of the intangible asset is technically feasible, so that it can be used or sold

- The Group intends to complete the intangible asset and either use it or sell it.
- The Group is able to use or sell the intangible asset.
- The Group can demonstrate how the intangible asset will generate probable future economic benefits.
- The Group has sufficient technical, financial and other resources to complete the development and use or sell the intangible asset.
- The Group can reliably measure the expenses directly attributable to the development phase of the intangible asset.

Direct expenses are capitalised as development costs, including direct staff expenses related to development, an appropriate portion of related overheads and direct purchases.

Capitalised development costs are recognised

on the balance sheet as intangible assets at acquisition cost, less accumulated amortisation and impairment losses. Amortisation begins when the asset is available for use. Amortisation begins when the asset is available for use.

Intangible rights and other intangible assets

Intangible rights and other intangible assets are recognised on the balance sheet at acquisition cost, less accumulated amortisation and impairment losses.

Impairment

Goodwill, as well as intangible assets with an indefinite useful life, are not amortised but are subject to impairment testing at least annually. The Group only has goodwill and a limited amount of activated product development costs that are not amortised. These assets are tested for impairment

annually, or more frequently if events or changes in circumstances indicate potential impairment. Other intangible assets and property, plant and equipment are tested for impairment whenever events or changes in circumstances suggest that the carrying amount may not be recoverable.

The amount by which the carrying amount of an asset exceeds the recoverable amount is recognised as an impairment loss. The recoverable amount is the higher of an asset's fair value less costs to sell, or its value in use, whichever is greater. The value-in-use calculations are based on discounted cash flows that the asset is expected to generate. An impairment loss is recognised in the income statement if the carrying amount of cash-generating unit exceeds its recoverable amount. Impairment losses on goodwill are not reversed in subsequent periods.

Other intangible assets are tested by assessing the recoverable amount of each individual asset or, if this is not possible, the recoverable amount of the cash-generating unit to which the asset belongs. Assets are grouped for impairment testing at the lowest levels where cash flows are largely independent of those from other assets or asset groups (cash-generating units).

At the end of each reporting period, management must assess whether the impairment of an asset that is not a financial asset should be reversed. Impairment losses on goodwill are not reversed in subsequent periods.

Intangible assets are amortised as expenses over their estimated useful lives on a straight-line basis as follows:

- Trademarks: 4–10 years
- Customer relationships: 4–16 years
- Technology: 5 years
- Development costs: 5 years
- Intangible rights: 5–10 years
- Other intangible assets: 5–8 years

Intangible assets and goodwill 2025

EUR thousand	Goodwill	Trade-marks	Customer relationships	Tech-nology	Deve-lopment costs*	Intan-gible rights	Other intangible assets	Assets under con-struction	Other intangible assets, in total	Total
Acquisition cost 1 Jan	42,276	8,582	23,818	390	1,811	1,209	480	-	36,290	78,566
Business combinations	20,655	2,797	15,225	-	30	-	-	3	18,055	38,711
Additions	-	-	-	-	372	33	178	87	670	670
Disposals	-	-	-	-	5	-4	-13	-	-13	-13
Acquisition cost 31 Dec	62,931	11,379	39,043	390	2,219	1,238	644	90	55,002	117,934
Accumulated amortisation and impairment Jan 1	-	-2,029	-3,161	-144	-764	-593	-80	-	-6,771	-6,771
Amortisation for the financial year	-	-1,501	-3,441	-78	-436	-254	-93	-	-5,803	-5,803
Disposals	-	-	-	-	-	-	-	-	-	-
Accumulated amortisation and impairment 31 Dec	-	-3,530	-6,603	-222	-1,200	-847	-173	-	-12,574	-12,574
Carrying amount 1 Jan	42,276	6,553	20,656	247	1,047	616	400	-	29,519	71,795
Carrying amount 31 Dec	62,931	7,849	32,440	169	1,019	391	471	90	42,428	105,360

*Development costs are internally generated.

Intangible assets and goodwill 2024

EUR thousand	Goodwill	Trade-marks	Customer relationships	Tech-nology	Deve-lopment costs*	Intan-gible rights	Other intangible assets	Other intangible assets, in total	Total
Acquisition cost 1 Jan	36,401	7,487	18,474	390	1,378	862	389	28,979	65,380
Business combinations	8,183	1 428	6,249	-	-	266	-	7,943	16,126
Additions	-	-	-	-	544	81	103	728	728
Disposals	-2,308	-332	-905	-	-111	-	-13	-1,360	-3,668
Acquisition cost 31 Dec	42,276	8,582	23,818	390	1,811	1,209	480	36,290	78,556
Accumulated amortisation and impairment 1 Jan	-	-906	-1,269	-65	-304	-239	-15	-2,799	-2,799
Amortisation for the financial year	-	-1,195	-2,015	-78	-460	-354	-68	-4,170	-4,170
Disposals	-	72	123	-	-	-	3	198	198
Accumulated amortisation and impairment 31 Dec	-	-2,029	-3,161	-144	-764	-593	-80	-6,771	-6,771
Carrying amount 1 Jan	36,401	6,580	17,205	325	1,074	622	374	26,180	62,581
Carrying amount 31 Dec	42,276	6,553	20,656	247	1,047	616	400	29,519	71,795

*Development costs are internally generated.

Other intangible assets consist mainly of intangible rights and patents. See Note 2. Business acquisitions for more information on acquisitions.

12.2. Impairment testing of goodwill

Accounting policies

Management monitors goodwill at the level of the businesses described in Note 4, which also correspond to the cash-generating units for impairment testing. Auroora's business segments are Electrical and Automation, Clean Water and Environmental Technology, Industrial Products and Services and Other operations. The Group performs at least annual testing to determine whether the underlying assumptions of goodwill remain valid and whether the projected cash flows can be generated. The impairment test assesses the recoverable cash flows based on value in use. The cash flow forecasts used in the calculations are based on the management-approved budget and the forecast for the next three years. The period following the forecast period is defined by extrapolating the cash flows using a perpetuity growth rate assumption of 2.0 percent, in line with the European Central Bank's medium-term inflation target. During the impairment testing, the Group analysed the sensitivity of the results to changes in key assumptions. The test results were most sensitive to changes in EBITDA forecasts and discount rates. According to the management's assessment, no reasonably

possible change in the discount rate or return level would result in the carrying amounts of the tested goodwill exceeding the recoverable cash flows in any of the tested business segments.

A sensitivity analysis was conducted for the cash-generating units, testing the key assumptions used in the calculations. The assumptions in the test included the discount rate (WACC) and the EBITDA percentage used in the terminal value calculation, which was based on actual performance. The sensitivity analysis calculated the thresholds at which the value in use would be equal to the carrying amount by altering individual key assumptions.

The goodwill allocated to the **Electrification and Automation** cash generating unit has been tested for impairment on 31 December 2025.

Based on the assumptions presented below, the recoverable amount of the Electrification and Automation cash-generating unit is estimated to exceed the carrying amounts of goodwill of tested net assets by EUR 46,797 thousand, which corresponds to 79.7% of the carrying amount of tested assets.

Assumption	Approach used in calculating values
Net sales growth	The cumulative net sales growth rate during the three-year forecast period is expected to be 10.5%. Net sales is expected to grow with support from strong market development.
EBITDA	EBITDA is expected to have an average of 8.2% during the three-year forecast period. The long-term EBITDA is expected to be 8.4% of net sales. This is based on the actions carried out and the management's expectations on future development.
Long-term growth rate	The long-term growth rate following the three-year forecast period is expected to be 2.0% per year. This corresponds to the expected long-term inflation rate.
Discount rate calculated before taxes	The discount rate calculated before taxes used in the impairment testing is 11.6 %. This reflects the specific risks related to the Electrification and Automation business.

Default values for calculating goodwill – Electrification and Automation	From	To
Used values		
Average EBITDA during three-year forecast period	8.2%	-3.2%
EBITDA after three-year forecast period	8.4%	5.0%
Long-term growth rate after three-year forecast period	2.0%	2.0%
Discount rate calculated before taxes	11.6%	19.8%

The goodwill allocated to the **Industrial Products and Services** cash generating unit has been tested for impairment on 31 December 2025.

Based on the assumptions presented below, the recoverable amount of the Industrial Products and Services cash-generating unit is estimated to exceed the carrying amounts of goodwill of tested net assets by EUR 29,059 thousand, which corresponds to 47.6% of the goodwill of tested assets.

Assumption	Approach used in calculating values
Net sales growth	The cumulative net sales growth rate during the three-year forecast period is expected to be 17.2%. Net sales is expected to growth with support from strong market development.
EBITDA	EBITDA is expected to have an average of 17.1% during the three-year forecast period. The long-term EBITDA is expected to be 17.5% of net sales. This is based on actions carried out and the management's expectations on future development.
Long-term growth rate	The long-term growth rate after the three-year forecast period is expected to be 2.0% per year. This corresponds to the expected long-term inflation rate.
Discount rate calculated before taxes	The discount rate calculated before taxes used in the impairment testing is 14.3 %. This reflects the specific risks related to the Industrial Products and Services business.

Default values for calculating goodwill – Industrial Products and Services	From	To
Used values		
Average EBITDA during three-year forecast period	17.1%	13.5%
EBITDA after three-year forecast period	17.5%	12.2%
Long-term growth rate after three-year forecast period	2.0%	2.0%
Discount rate calculated before taxes	14.3%	21.3%

The goodwill allocated to the **Clean Water and Environmental Technology** cash generating unit has been tested for impairment on 31 December 2025.

Based on the assumptions presented below, the recoverable amount of the Industrial Products and Services cash-generating unit is estimated to exceed the carrying amounts of goodwill of tested net assets by EUR 3,462 thousand, which corresponds to 20% of the goodwill of tested assets.

Assumption	Approach used in calculating values
EBITDA	EBITDA is expected to have an average of 11.1% during the three-year forecast period. The long-term EBITDA is expected to be 14.0% of net sales. This is based on actions carried out and the management's expectations on future development.
Long-term growth rate	The long-term growth rate after the three-year forecast period is expected to be 2.0% per year. This corresponds to the expected long-term inflation rate.
Discount rate calculated before taxes	The discount rate calculated before taxes used in the impairment testing is 12.8 %. This reflects the specific risks related to the Clean Water and Environmental Technology business.

Default values for calculating goodwill – Clean Water and Environmental Technology	From	To
Used values		
Average EBITDA during three-year forecast period	11.1%	4.7%
EBITDA after three-year forecast period	14.0%	11.9%
Long-term growth rate after three-year forecast period	2.0%	2.0%
Discount rate calculated before taxes	12.8%	15.0%

The **Other operations** unit includes only one business in practice, which was also tested. Based on the testing, no possible change in the key assumptions could result in the cash-generating unit's carrying amount exceeding the value in use.

Key judgement-based decisions

Impairment testing

The Group's management has assessed the useful economic life of customer relationships recognised from business acquisitions. These useful lives are reviewed at each reporting date and adjusted if necessary.

Below are the key estimates and assumptions related to the value-in-use calculations and acquisition:

- Forecasting of future cash flows – These are based on the most recent management-approved three-year forecasts and reflect expectations regarding sales net sales growth, business expenses, operating margin ratio (EBITDA percentage), investments and cash flows, based on past experience and management's expectations of market changes in the future.
- Discount rates applied to the cash flows – The pre-tax discount rates used are the weighted average cost of capital, determined based on market data available at the reporting date, and adjusted for specific risks of the cash-generating unit. The tax-adjusted discount rate is converted to a pre-tax rate for each cash-generating unit, based on the applicable tax rate where the unit operates.

- Expected long-term growth rates – Cash flows beyond the three-year period are extrapolated using estimated growth rates. These growth rates are based on the expected long-term performance of each cash-generating unit in its respective market and correspond to the average long-term growth rates of the energy solutions market.

Estimates and judgement-based decisions may change as economic and operational conditions evolve. Consequently, actual cash flows may differ from the forecasts, leading to potential changes in impairment losses recognised in future periods.

Auroora's management has assessed that it is unlikely that any change in the key assumptions would result in the carrying amount of a cash-generating unit exceeding its recoverable amount in any of the tested business segments.

13. Property, plant and equipment (PPE)

Accounting policies

Land areas are recorded at acquisition cost as PPE assets. Other PPE is recorded at acquisition cost, less accumulated depreciation and any potential impairment losses. Acquisition cost includes expenses directly attributable to the acquisition of the items. Depreciation is calculated using the straight-line method over the estimated useful life of the asset.

PPE is depreciated on a straight-line basis over their estimated useful lives as follows:

- Buildings and structures: 20–30 years
- Machinery and equipment: 5–15 years

Residual values and useful lives are reviewed at the end of each reporting period and adjusted if necessary. The carrying value of an asset is immediately written down to its recoverable amount if the carrying value exceeds its estimated recoverable amount. Gains and losses on sales are determined by comparing the sale proceeds with the carrying value and are recorded in the statement of comprehensive income.

Impairment

Assets not classified as financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value of the asset may not be recoverable. An impairment loss is recognised for the amount by which the carrying value of the asset exceeds its recoverable amount. The recoverable amount is the asset's fair value less the costs to sell, or its value in use, whichever is higher. Assets are tested at the cash-generating unit (CGU) level, which is the lowest level at which there are identifiable cash flows that are largely independent of cash flows from other assets or asset groups.

At the end of each reporting period, management must assess whether the impairment of an asset that is not a financial asset should be reversed.

Property, plant and equipment 2025

EUR thousand	Land	Buildings and structures	Machinery and equipment	Prepayments and assets under construction	Other PPE assets	Total
Cost 1 Jan	16	471	6,357	214	-	7,057
Business combinations	-	37	9,62	20	13	1,032
Additions	-	53	1,784	699	-	2,536
Disposals	-	-11	-107	-51	-	-169
Reclassification	-	-	625	-625	-	-
Exchange differences	-	-	1	-	-	1
Cost 31 Dec	16	551	9,621	257	13	10,458
Accumulated depreciation and impairment 1 Jan	-	-71	-1,270	-	-	-1,341
Depreciation for the financial year	-	-95	-1,642	-	-1	-1,738
Disposals	-	-	-	-	-	-
Exchange differences	-	-	-1	-	-	-1
Accumulated depreciation and impairment 31 Dec	-	-166	-2,913	-	-1	-3,080
Carrying amount 1 Jan	16	400	5,086	214	-	5,716
Carrying amount 31 Dec	16	385	6,708	257	11	7,377

Property, plant and equipment 2024

EUR thousand	Land	Buildings and structures	Machinery and equipment	Prepayments and assets under construction	Total
Cost 1 Jan	16	185	2,596*	49	2,878
Business combinations	-	271	3,451	230	3,952
Additions	-	15	877	302	1,194
Disposals	-	-	-770	-163	-933
Reclassification	-	-	204	-204	0
Exchange differences	-	-	-1	-	-1
Cost 31 Dec	16	471	6,357	214	7,090
Accumulated depreciation and impairment 1 Jan	-	-12	-481*	-	-525
Depreciation for the financial year	-	-59	-965	-	-1,025
Disposals	-	-	176	-	176
Exchange differences	-	-	-	-	-
Accumulated depreciation and impairment 31 Dec	-	-71	-1,270	-	-1,374
Carrying amount 1 Jan	16	173	2,115	49	2,353
Carrying amount 31 Dec	16	400	5,086	214	5,716

*The comparative figure for 2024 has been restated.

The lease agreements include, among other things, production machinery and equipment as well as assets related to office premises. Machinery and equipment included EUR 1,143 (31 December 2024: 996) thousand containers for rent at 31 December 2025.

14. Lease agreements

Accounting policies

Auroora assesses at the inception of the agreement whether the arrangement contains a lease. An agreement is considered a lease, or includes a lease, if it grants the right to control the use of a specified asset for a period of time in exchange. Auroora recognises a right-of-use asset and a corresponding lease liability at the commencement date of the lease, when Auroora is the lessee. The commencement date is the moment when the leased asset is made available for use by the lessee.

Auroora measures the lease liability at the commencement date by discounting the expected future lease payments to their present value. The lease liability includes fixed payments, payments based on an index or other price levels, amounts related to residual value guarantees expected to be payable by the Group and the exercise price of purchase options, if the exercise of the option is reasonably certain. Penalty payments for terminating the lease are included in the lease liability valuation if the lease term reflects the Group's use of the termination option.

Auroora discounts lease payments using the internal interest rate of the lease. If this rate cannot be easily determined, the lessee's incremental borrowing rate is used, which is the rate that the Group would have to pay to borrow, over a similar period and with similar collateral, the funds needed to acquire an asset of similar value to the right-of-use asset in a similar economic environment. The interest expense on the lease liability is presented in the operating cash flows.

After the commencement date of the lease, the lease liability is measured using the effective interest rate method at amortised cost. The lease liability is remeasured when there is a change in lease payments, for example, as a result of index changes, when the use of options in the agreement is reassessed or to account for other changes to the lease agreement.

Right-of-use assets are measured at cost, which includes the original amount of the lease liability, any lease payments made before the commencement date, initial direct costs and restoration costs. Depreciation of right-of-use assets is generally done on a straight-line basis over the asset's useful life or the shorter lease term. If the Group is reasonably certain that the purchase option will be exercised, the depreciation period for the right-of-use asset uses the asset's useful life.

Auroora applies the exemptions for low-value assets and short-term leases. A short-term lease is a lease with a term of 12 months or less. Low-value assets include, for example, ICT equipment. Payments for these leases are recognised as an expense on a straight-line basis. Auroora does not separate non-lease components from lease components in lease agreements for office spaces, residential properties and vehicles.

Key judgement-based decisions

Determining the lease term

Auroora assesses the lease term on a contract-by-contract basis, considering the contractual obligations, financial incentives, and the nature of the asset. The Group's leases include fixed-term leases and leases that are open-ended.

If the contract includes a fixed lease term without options for renewal or termination, the lease term is determined based on the fixed lease period. Renewal options (or periods following termination options) are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated).

If the lease term is not explicitly stated in the contract, or if the contract is open-ended without further notice, management assesses

the enforceable lease term based on the contract terms and reasonable certainty.

If the contract does not involve significant penalties and the lease term is not clearly stated or is open-ended, the Group determines the lease term on a contract-by-contract basis, taking into account the Group's need for the asset and its strategic planning period, which is three years.

The lease term is reassessed if a significant event or change in circumstances occurs.

Determining the incremental borrowing rate

The incremental borrowing rate is determined based on recent third-party financing agreements, adjusted to reflect the lease term, the credit risk of the lease agreements, the leased asset and changes in financing terms and the operating environment following the obtaining of third-party financing.

Right-of-use assets 2025

EUR thousand	Buildings	Machinery and equipment	Vehicles	Total
Cost 1 Jan	10,378	671	520	11,569
Additions	3,930	117	383	4,430
Disposals	-494	-162	-125	-781
Lease modifications	1,081	14	-4	1,091
Exchange differences	48	-	1	49
Cost 31 Dec	14,943	641	775	16,358
Accumulated depreciation and impairment 1 Jan	-3,156	-238	-180	-3,573
Depreciation for the financial year	-3,132	-168	-218	-3,518
Impairment	261	104	104	469
Exchange differences	-25	-	-	-25
Accumulated depreciation and impairment 31 Dec	-6,051	-302	-295	-6,648
Carrying amount 1 Jan	7,223	433	340	7,996
Carrying amount 31 Dec	8,892	338	480	9,710

Right-of-use assets 2024

EUR thousand	Buildings	Machinery and equipment	Vehicles	Total
Cost 1 Jan	7,457	556	291	8,304
Additions	2,914	132	250	3,296
Disposals	-244	-17	-21	-282
Lease modifications	271	-	-	271
Exchange differences	-19	-	-	-19
Cost 31 Dec	10,378	671	521	11,570
Accumulated depreciation and impairment 1 Jan	-1,256	-91	-57	-1,405
Depreciation for the financial year	-2,145	-146	-144	-2,436
Disposals	244	-	21	265
Exchange differences	1	-	-	1
Accumulated depreciation and impairment 31 Dec	-3,156	-238	-180	-3,574
Carrying amount 1 Jan	6,201	465	234	6,900
Carrying amount 31 Dec	7,223	433	340	7,996

Lease agreements include, among other things, office premises, vehicles and production machinery. The additions for the financial year 2025, totaling EUR 4,430 thousand, include EUR 2,975 thousand in additions related to corporate acquisitions.

Lease liabilities

EUR thousand	31 Dec 2025	31 Dec 2024
Lease liabilities		
Non-current	5,761	5,246
Current	4,223	2,942
Total	9,984	8,188

Items recorded in the income statement

EUR thousand	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Depreciation of right-of-use assets	-3,518	-2,436
Interest expenses	-449	-367
Lease expenses for low-value assets*	62	23

*included in Other operating expenses

Items presented in cash flow statement

EUR thousand	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Total cash outflow from leases during the financial year	-3,481	-2,789

The maturity of lease liabilities is presented in Note 20. Financial risks and capital management.

15. Inventories

Accounting policies

Inventory is valued at the purchase price or lower net realisable value. The purchase price is determined either using the FIFO (first-in, first-out) method or the weighted average cost method, depending on the nature of the inventory. The cost of materials and supplies includes the purchase price and transportation costs. Work in progress includes direct wages and other social expenses as well as a proportion of general overheads related to the work in progress. The net realisable value refers to the estimated selling price in the ordinary course of business, less estimated expenses necessary to complete the sale.

EUR thousand	31 Dec 2025	31 Dec 2024
Raw materials	11,616	9,975
Work in progress	2,369	3,692
Finished products	4,868	1,784
Advance payments	2,523	858
Total	21,376	16,309

During the financial year, Auroora recognised an expense for the acquisition cost of inventory amounting to EUR 126,656 thousand (2024: EUR -84,237 thousand). The expense is presented within "Materials and services" item in the income statement. During the financial year, an impairment loss of EUR 680 thousand was recognised. No impairment losses have been reversed during the financial year.

16. Trade and other receivables

Accounting policies

The accounting policies are presented in Note 19. Financial assets and liabilities.

EUR thousand	31 Dec 2025	31 Dec 2024
Non-current receivables		
Other receivables	101	42
Non-current receivables total	101	42

EUR thousand	31 Dec 2025	31 Dec 2024
Other receivables		
Trade receivables	17,304	10,821
Accrued revenue (POC)	13,415	3,438
VAT receivables	92	175
Tax receivables	159	64
Rental deposits	86	97
Interest receivables	-	5
Other receivables	746	1,120
Other receivables total	31,803	15,720

Other receivables include prepaid expenses and accrued income. Auroora has arrangements, based on which it has sold its trade receivables. Trade receivables, where the significant risks and rewards of the trade receivables have been transferred from the company, are derecognized from the balance sheet. Trade receivables derecognized from the balance sheet were EUR 8,073 thousand as of 31 December 2025 (31 December 2024: EUR 6,044 thousand).

Accounts receivable included EUR 4,009 thousand of factored receivables as of 31 December 2025 (31 December 2024: EUR 3,505 thousand).

The calculation of the allowance for doubtful accounts on trade receivables is described in Note 20. Financial risks and capital management.

17. Equity

Accounting policies

The Group's equity includes the following items:

- Share capital
- Reserve for invested unrestricted equity
- Translation differences
- Retained earnings

Transaction costs resulting from the planned share issue, which are related to new shares, are presented in equity. They are transferred to disposals of received payments upon the realisation of the transaction. Transaction costs related to old shares are presented in other operating expenses.

Share capital

The total number of outstanding shares of Auroora Group Plc is 1,166,091 (31 December 2024: 1,127,770, of which 1,600 registered during financial year 2025) shares. The company has one class of shares, with each share carrying one vote at the general meeting. There are no voting restrictions or voting caps attached to the shares. The shares have no nominal value. All shares provide equal rights to dividends and other distributions of the company's assets, including in the event of liquidation.

As of 31 December 2025, the company held a total of 685,215 (31 December 2024: 121,708) shares in Auroora Group, representing 37.0% of the company's total shares and voting rights.

Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes the subscription price of shares in accordance with the Finnish Companies Act, unless the company has explicitly decided otherwise.

Translation differences

Exchange differences arising from the translation of the financial statements of foreign subsidiaries are recognised in other comprehensive income and accumulated in a separate equity reserve. The accumulated amount is transferred to profit or loss when the net investment is disposed of.

Changes in shares

On 9 April 2025, the company carried out a directed share issue of 6,804 new shares related to an acquisition. The total amount of the share exchange was EUR 500 thousand, which was recorded in the reserve for invested unrestricted equity.

On 15 April 2025, the company carried out a share exchange, where non-controlling interests transferred their shares to the company and received a total of 20,363 new

shares of the company as consideration. The total amount of the share exchange was EUR 1,496 thousand, which was recorded in the reserve for invested unrestricted equity.

On 30 June 2025, an acquisition was carried out where the demerged companies were merged into Auroora, and the shareholders of the demerged companies were issued 544,073 of Auroora's shares as consideration, which corresponds to the amount of Auroora's shares they owned before the merger through the demerged companies.

On 30 June 2025, a full demerger took place in two companies, which owned Auroora's shares. The shareholders of the demerged companies received 19,434 of Auroora's shares, which corresponds to the amount of Auroora's shares they owned before the demerger.

On 1 July 2025, the company carried out a share exchange, where non-controlling interests transferred a part of their shares to the company and received a total of 11,154 new shares of the company as consideration. The total amount of the share exchange was EUR 937 thousand, which was recorded in the reserve for invested unrestricted equity.

The value of the Auroora shares used in the share issues is considered to reflect the market price. The price has been determined based

on the management's assessment using estimated market conditions and the demand and supply conditions on the share issue date.

	Number of shares	Share capital (EUR thousand)	Reserve for invested unrestricted equity (EUR thousand)	Total
1 Jan 2024	1,078,796**	864	31,162	32,025
Share issue 3 June 2024	22,332	-	1,400	1,400
Share issue 30 June 2024	111,660	-	7,000	7,000
Share issue 3 July 2024	15,949	-	1,000	1,000
Share issue 30 August 2024	19,141	-	1,200	1,200
Share issue 13 December 2024	1,600*	-	100	100
31 Dec 2024	1,249,478**	864	41,862	42,725
Share issue 9 April 2025	6,804	-	500	500
Share issue 15 April 2025	20,363	-	1,496	1,496
Acquisitions 30 June 2025	563,507	-	1	1
Share exchange 1 July 2025	11,154	-	937	937
31 Dec 2025	1,851,306	864	44,796	45,660

*Shares registered in 2025

**The figure for 1 Jan 2024 has been restated.

Share issue authorisations

The Board has a valid authorisation to decide on the issuance of shares in one or multiple tranches, option rights and other special rights as defined in Chapter 10, Section 1 of the Finnish Companies Act. The authorisation covers up to 175,000 shares, which corresponds to approximately 9.5% of the company's total shares. The authorisation has been applied to 11,154 shares. The authorisation is valid until 30 June 2026.

Share-based incentive programme

On 20 February 2025, the Board of Directors of Auroora Group Plc decided to implement a share-based incentive programme 2024–2025 for key persons of Auroora Group Plc. The purpose of the programme is to reward key persons on the completion of the share issue. The programme allows key persons to earn company shares and cash rewards based on the subscription price used in the share issue. Payment of fees requires that the share issue

is completed and a minimum level reached. If the company decides to increase the number of shares on a pre-determined factor, the Board shall decide on corresponding changes to goals.

On 23 September 2025, the Board decided to prolong the earning period of the Short-Term Incentive (STI) programme until 30 April 2026. At the same time, the Board decided to add one key person to the programme. The

programme has one earning period, which ends on 30 April 2026. The Board may, upon its discretion, decide to prolong the earning period.

The fees paid based on the programme total a maximum of 4,010 company shares (net fee). The fee also includes a cash payment with a value of fifty (50) percent of net share value paid as a fee. The programme is directed at eleven (11) key persons.

18. Earnings per share

Accounting policies

The basic earnings per share are calculated by dividing the profit from the financial year with the number of outstanding shares using the weighted average during the year. Figures used in the basic earnings per share are adjusted to determine the earnings per share in a way that factors the Group's possible commitment to issuing new shares in the future.

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Basic earnings per share		
Profit attributable to the owners of the parent from financial year, thousand euros		
From continuing operations	2,397	830
From discontinued operations	-	-78
Total	2,397	752
Weighted average number of basic shares outstanding during the year	875,037	919,017
Weighted average number of diluted shares outstanding during the year	876,552	919,017
Basic earnings per share (EUR)	2.74	0.82
From continuing operations	2.74	0.90
From discontinued operations	-	-0.08
Diluted earnings per share (EUR)		
From continuing operations	2.73	0.90
From discontinued operations	-	-0.08

The company had no arrangements in place during the financial year 2024 that would have a dilutive effect. The share-based incentive programme implemented in 2025 is described in more detail in Note 17. Equity.

19. Financial assets and liabilities

Accounting policies

The Group's financial assets consist of trade receivables, other receivables and cash and cash equivalents. Trade receivables and cash and cash equivalents are classified as financial assets measured at amortised cost, as they are used to collect contractual cash flows that represent only payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest method.

Financial assets are derecognised from the balance sheet when the rights to the cash flows from the financial assets have expired or been transferred and the Group has substantially transferred the risks and rewards of ownership. Any gain or loss on derecognition is recognised directly in the statement of comprehensive income and presented under other operating expenses or income.

Trade receivables

Trade receivables are amounts owed by customers for goods sold or services rendered in the ordinary course of business. They typically become due within 14–30 days, and therefore, they are all classified as short-term. Trade receivables are initially

recognised at the gross amount of the receivable, unless they contain significant financing components, in which case they are recognised at fair value. The Group holds trade receivables with the intention of collecting the contractual cash flows and, therefore, measures them at amortised cost using the effective interest method. The Group's principles for impairment and the calculation of the allowance for credit losses are presented in Note 20. Financial risks and capital management.

Due to the short-term nature of trade receivables, their carrying amount is considered to be the same as their fair value.

Cash and cash equivalents

The cash and cash equivalents presented in the balance sheet and cash flow statement consist of bank deposits and cash on hand. Any utilised credit facilities are presented as short-term liabilities. Credit facilities are part of liquidity management.

Liquidity risk and its management are described in Note 20. Financial risks and capital management.

Impairment of financial assets

For trade receivables and receivables based on contracts, Auroora applies the simplified approach under IFRS 9, where expected lifetime losses are recognised from the initial recognition of the receivables.

To determine expected credit losses, trade receivables are grouped based on aging. Expected losses are based on the actual outcome for the comparative period. Historical losses are adjusted to reflect current and forward-looking macroeconomic information that affects customers' ability to pay receivables. Factors to consider include, among others, customers' past payment behaviour, available forecasts and their potential impact on customers' credit ratings and payment behaviour, as well as any security or credit insurance in place.

Receivables are derecognised from the balance sheet as final credit losses when their payment can no longer be reasonably expected. Signs that payment can no longer be reasonably expected include unsuccessful collection efforts, bankruptcy filings etc.

Credit risk related to financial assets, credit risk management and the allowance matrix for trade receivables are presented in Note 20. Financial risks and capital management.

Loans

Loans are initially recognised at fair value, less any transaction costs incurred. Loans are subsequently measured at amortised acquisition cost. The difference between the amount received (less transaction costs) and the redemption value is recognised as interest expense over the term of the loan using the definition of the effective interest rate.

Loans are classified as current liabilities unless the Group has an unconditional right to defer repayment for at least 12 months after the end of the reporting period.

Trade payables

Trade payables are liabilities for goods and services delivered to the Group before the end of the financial period that remain unpaid. The amounts are unsecured and are usually paid within 14–30 days of recognition. Trade payables are presented as short-term liabilities, unless the payment is due more than 12 months after the end of the reporting period. They are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Given their short maturity, the carrying amount of trade payables is considered to approximate their fair value.

Derivative instruments

Auroora did not have derivative instruments in place as of 31 December 2025.

Financial assets and liabilities by category:

EUR thousand	Fair value hierarchy level	31 Dec 2025	31 Dec 2024
Financial assets measured at amortised cost			
Trade receivables		17,304	10,821
Other receivables		13,512	4,272*
Cash and cash equivalents		3,123	12,467
Total financial assets measured at amortised cost		33,939	27,560
Financial assets measured at fair value through profit or loss			
Investments	3	454	414
Total financial assets measured at fair value through profit or loss		454	414
Financial liabilities measured at amortised cost			
Loans from financial institutions	2	44,159	27,015
Lease liabilities		9,984	8,188
Trade payables		23,699	11,523
Purchase price liabilities		2,570	-
Financial liabilities measured at amortised cost – total		80,413	46,726
Financial liabilities measured at fair value through profit or loss			
Derivative instruments	1	-	14
Contingent consideration liabilities	3	5,436	2,167
Total financial liabilities measured at fair value through profit or loss		5,436	2,181*

*The comparative figure for 2024 has been restated.

The hierarchy levels are as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly quoted derivatives and stocks) is based on the quoted market prices at the reporting date. The market price of financial assets held by the Group is the current purchase quote. These instruments are classified as Level 1.

Level 2: The fair value of financial instruments not traded in active markets is determined using valuation techniques that make maximum use of observable market data and minimal use of entity-specific estimates. If all significant inputs required for the fair value of the instrument are observable, the instrument is classified as Level 2.

Level 3: If one or more significant inputs are not based on observable market data, the instrument is classified as Level 3. This applies to unlisted shares.

Reconciliation of financial liabilities:

EUR thousand	Borrowings	Lease liabilities	Total
1 Jan 2024	23,055	7,670	30,725
Cash flows from financing			
Proceeds from borrowings	10,711	-	10,711
Repayments of borrowings	-7,307	-2,789	-10,096
Other changes			
Business combinations	2,348	1,924	4,271
Subsidiaries disposed of	-1,724	-604	-2,329
New leases	-	1,643	1,643
Other adjustments	-67	345	278
31 Dec 2024	27,015	8,188	35,203
Cash flows from financing			
Proceeds from borrowings	22,985	-	22,985
Repayments of borrowings	-6,307	-3,481	-9,788
Other changes			
Business combinations	465	2,975	3,440
New lease agreements	-	1,455	1,455
Other adjustments	-	847	847
31 Dec 2025	44,159	9,984	54,144

The Group's exposure to various risks related to financial instruments is discussed in Note 20, Financial risks and capital management. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each of the aforementioned financial asset classes.

20. Financial risks and capital management

Financial risks are classified into credit risk, which includes business-related credit risk and financial credit risk, liquidity risk and market risk, which includes currency risk and interest rate risk. The Group's management of financial risks is the responsibility of the Group's Chief Financial Officer in accordance with Auroora's financial policy. The Group's financial policy has been approved by Auroora's Board of Directors. The objective of financial operations is to ensure continuous sufficient financing and to identify, assess and manage financial risks.

20.1. Credit risk

Credit risk arises from cash and cash equivalents, financial assets measured at fair value through profit or loss, and trade receivables. The Group's credit risks or counterparty risks materialise when a customer or other counterparty is unable to meet its obligations to the Group.

Auroora applies the expected credit loss model to trade receivables when assessing impairment losses on uncertain receivables,

as trade receivables do not contain a significant financing component. To determine lifetime expected credit losses, trade receivables are grouped based on aging categories and are valued based on historical losses adjusted for forecasts and individual receivable assessments. The final impairment loss is recognised when insolvency or bankruptcy is confirmed, or when it otherwise becomes evident that the customer will not be able to meet their payment obligations. Changes in impairment losses for uncertain trade receivables and final impairment losses are recognised in the income statement under other operating expenses in the Group's comprehensive income statement.

The expected loss rates are based on the payment profiles of sales from the 12-month period and materialised credit losses from that period. Materialised loss rates are adjusted to correspond to the current and future-oriented information that affects customers' ability to perform payments for receivables.

Under credit management principles, the quality of receivables is assessed based on individual customer analysis. The creditworthiness of counterparties is regularly evaluated, and necessary actions are considered on a case-by-case basis if

significant changes in the counterparty's creditworthiness occur. Customer-related credit risks are managed through payment terms and credit monitoring. Credit risk is assessed both through the aging of receivables and customer-specific credit risk analyses. The provision for credit losses on trade receivables is recognised based on the credit risk evaluation. The Group mitigates credit risks related to credit losses through effective credit control and credit insurance.

Auroora is also exposed to counterparty risks related to significant liquid funds and financial investments held with financial institutions. Financial investments are made only with counterparties of high credit quality. Although cash and cash equivalents are also subject to impairment requirements under IFRS 9, the recognised impairment loss was immaterial.

Credit loss allowance

EUR thousand	Not due	< 30 days	30-60 days	61-90 days	Over 90 days	Total
31 Dec 2025						
Expected credit loss rate	0.37%	0.24%	5.54%	18.82%	40.22%	
Gross trade receivables	13,807	3,184	154	20	352	17,516
Credit loss allowance	-51	-8	-9	-4	-141	-212
Net trade receivables	13,756	3,176	145	16	210	17,304

EUR thousand	Not due	< 30 days	30-60 days	61-90 days	Over 90 days	Total
31 Dec 2024						
Expected credit loss rate	0.26%	0.47%	1.67%	7.11%	11.96%	
Gross trade receivables	8,367	2,126	126	30	232	10,880
Credit loss allowance	-22	-10	-2	-2	-25	-60
Net trade receivables	8,345*	2,116	124	28	208	10,821

* The comparative figure for 2024 has been restated.

Reconciliation of Credit loss allowance

EUR thousand	2025	2024
Credit loss allowance at 1 Jan	-60	-90
Increase in loss allowance recognised in the statement of comprehensive income during the financial year	-212	-60
Receivables written off during the financial year as uncollectible	60	50
Unused amount reversed	-	40
Credit loss allowance at 31 Dec	-212	-60

20.2. Liquidity risk

Operating cash flow is Auroora's primary source of financing. External financing and cash management are centrally managed by Auroora's CEO and CFO in accordance with the Group's financial policy.

Auroora ensures continuous sufficient liquidity through efficient cash management and by maintaining adequate available committed and uncommitted credit facilities. Refinancing risk is managed with a sufficiently long loan portfolio. The Group's current credit facility agreements include

committed credit lines totalling EUR 10.6 million as of 31 December 2025 (31 December 2024: EUR 7.4 million).

At the end of 2025, Auroora's financing was secured through existing committed credit arrangements, cash and cash equivalents

and financial investments. The Group had a total of EUR 3.1 million in cash and cash equivalents as of 31 December 2025 (31 December 2024: EUR 12.5 million).

Committed credit facilities and long-term loans include financial covenants, which are described in the section on capital management below.

Maturity of financial liabilities

EUR thousand	2026	2027	2028	2029	2030	Later	Total contractual cash flows	Carrying amount
31 Dec 2025								
Loans from financial institutions	11,835	8,676	13,223	5,428	5,219	1,944	46,325	42,278
Instalment liabilities	273	205	173	146	6	-	802	736
Lease liabilities	4,269	3,671	1,889	393	208	103	10,531	9,984
Factoring liabilities	1,145	-	-	-	-	-	1,145	1,145
Trade payables	23,699	-	-	-	-	-	23,699	23,699
Total	41,221	12,552	15,284	5,966	5,433	2,047	82,502	77,843

EUR thousand	2025	2026	2027	2028	2029	2030	Total contractual cash flows	Carrying amount
31 Dec 2024								
Loans from financial institutions	4,740	4,597	4,127	9,375	1,569	2,353	26,761	25,594*
Instalment liabilities	221	214	127	49	24	-	635	607
Lease liabilities	3,007	2,567	2,138	973	259	-	8,944	8,188
Factoring liabilities	814	-	-	-	-	-	814	814
Trade payables	11,523	-	-	-	-	-	11,523	11,523
Total	20,305*	7,378*	6,392*	10,397*	1,852*	2,353*	48,676*	46,726*

*The comparative figure for 2024 has been restated

20.3. Market risk

Foreign exchange risk

Auroora's headquarters is in Finland, and the Group also has foreign subsidiaries in Sweden and Poland. The Group is exposed to both transactional and translational foreign exchange risks. The Group's business operations and financial results are affected by exchange rate fluctuations between its reporting currency, the euro, and other currencies, such as the US dollar (USD), Swedish krona (SEK) and Polish zloty (PLN). The level of foreign exchange risk varies over time, depending on net sales, costs and the predominant currencies used in transactions across different markets. Significant exchange rate fluctuations may also impact Auroora's competitive position and associated pricing pressures by affecting its competitors.

The majority of Auroora's net sales and earnings are denominated in the functional currencies of its subsidiaries, so the Group's exposure to foreign exchange risks other than USD risk is minimal. In addition, Auroora is exposed to risks related to customer liquidity and payment discipline, which may impact cash flow or lead to credit losses. The Group has no realised foreign exchange risks. As the Group includes entities with functional currencies other than the euro, its equity is subject to exchange rate fluctuations. Exchange rate-related changes in equity are recognised in the consolidated financial statements as translation differences. The Group does not hedge this risk.

Interest rate risk

Auroora borrows funds from financial institutions, and the interest rates on these loans are based on variable market rates, exposing the Group to potential increases in financing expenses (cash flow interest rate risk).

The following sensitivity table includes both variable-rate loans and interest rate swap agreements.

EUR thousand	2025	2024
Interest rates – increase of one percentage point	-541	-200
Interest rates – decrease of one percentage point	541	200

20.4. Capital management

Auroora's objective in capital management is to ensure the Group's ability to continue its operations. To maintain or adjust its capital structure, the Group may issue new shares, seek debt financing, or modify the execution of planned growth investments.

The Group's management monitors capital based on the net gearing ratio. Net debt includes interest-bearing liabilities less cash and cash equivalents. Interest-bearing liabilities comprise the Group's loans from financial institutions, lease liabilities, factoring liabilities and instalment liabilities.

Net gearing ratio

EUR thousand	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	3,123	12,467
Interest-bearing financial liabilities	54,144	35,203
Net debt	51,021	22,735
Net gearing ratio	78.0%	36.2%

The Group's cash flow from operating activities for the financial year that ended 31 December 2025 was EUR 12,6 million (31 December 2024: EUR 16.9 million), while cash flow used for investments was EUR 35.1 million (31 December 2024: EUR 20.8 million in proceeds). The Group's cash and cash equivalents amounted to EUR 3.1 million as of 31 December 2025 (31 December 2024: EUR 12.5 million). The Group's liquidity is monitored regularly, and both short- and long-term financing needs are forecasted to ensure that the Group always has sufficient cash reserves to meet its obligations. Management monitors cash flow forecasts based on expected cash inflows and outflows. The Group has access to committed credit facilities.

Loans from financial institutions include covenant terms. These covenants are reviewed every six months using two key financial ratios: the equity ratio and interest-bearing net debt. EBITDA is calculated using the method published by the Finnish Association for Business Analysis, where EBITDA = operating profit + depreciation + amortisation + impairments. In addition, the EBITDA is increased by non-recurring adjustments. The EBITDA calculation is based on pro forma figures. Interest-bearing net debt is calculated as interest-bearing liabilities – (interest-bearing receivables + cash and cash equivalents). The covenant terms have been met on all periods presented.

Covenant terms

	Condition	Actual	
		31 Dec 2025	31 Dec 2024
Equity ratio	=/> 35.0%	37.2%	48.8%
Net interest-bearing debt / adjusted EBITDA	=/< 3.3	2.1	1.4

21. Trade payables and other liabilities

Accounting policies

Accounting policies are presented in Note 19. Trade payables and other liabilities.

EUR thousand	31 Dec 2025	31 Dec 2024
Non-current liabilities		
Other non-current liabilities		
Contingent consideration liabilities	4,014	2,167
Other non-current liabilities	13	-
Total non-current liabilities	4,027	2,167
Current liabilities		
Other Current liabilities		
Trade payables	23,699	11,523
Accrued employee expenses	7,914	6,396
Payroll tax liabilities	891	721
VAT liabilities	1,364	1,320
Income tax liabilities	1,804	419
Interest liabilities	57	66
Contingent consideration liabilities	1,422	-
Purchase price liabilities	2,570	-
Other liabilities	338	109
Other accrued liabilities	1,189	743
Total Current liabilities	41,249	21,298
Total	45,276	23,465

22. Provisions

Accounting policies

A provision is recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that settling the obligation will require an outflow of resources from the Group, and the amount of the obligation can be reliably estimated. Provisions are not recognised for future business losses. Provisions are measured at the present value of the estimated expenses required to settle the obligation at the reporting date, based on management's best estimate. Provisions are classified as current liabilities if they are expected to be settled within 12 months of the reporting date. Otherwise, they are presented as non-current liabilities.

EUR thousand	Warranty provisions
1 Jan 2024	40
Reversals of unused provisions	-15
31 Jan 2024	25
Business combinations	-
Additions	45
Use during the year	-25
Reversals of unused provisions	-
Other liabilities	-
31 Dec 2025	45

The provision covers estimated warranty claims for sold products that remain under warranty at the end of the reporting period.

23. Group structure

Accounting policies

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group is considered to have control over an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to influence those returns through its power over the entity's operations. Subsidiaries are fully consolidated into the Group's Financial Statements from the date on which control is obtained. Consolidation ceases when control is lost.

Intragroup transactions, including internal receivables, liabilities, income, and expenses, as well as unrealised gains, are eliminated. Unrealised losses are also eliminated unless they indicate an impairment of the transferred asset.

Associated companies

Associates are companies in which the Group has significant influence, but neither control nor joint control. This is typically based on share ownership that provides 20%–50% of the voting rights. Investments in associates are initially recognised at cost and subsequently accounted for using the equity method.

The Group's share of post-acquisition profits or losses is recognised in the

income statement, while its share of other comprehensive income changes after acquisition is recorded in other comprehensive income. The carrying amount of the investment is adjusted accordingly.

If the Group's share of an associate's losses exceeds the carrying amount of the investment, no further losses are recognised unless the Group has legal or constructive obligations related to the associate or has made payments on behalf of the associate. The Group's proportionate share of the associate's profit or loss is calculated based on its ownership interest and is reported in the consolidated income statement as part of operating profit.

At the end of each reporting period, an assessment is made to determine whether there is objective evidence that the value of an investment in an associate has been impaired.

Joint operations

Joint operations are business arrangements where the company has joint control with another party based on a contractual agreement. In a joint operation, the company has rights to the assets and obligations for the liabilities of the arrangement. The company recognises its share of assets, liabilities, net sales and expenses in the Financial Statements accordingly.

The Group's subsidiaries

Subsidiary	Domicile (Finland if not stated otherwise)	Group's ownership share %	
		31 Dec 2025	31 Dec 2024
ARNON Oy	Tampere	100.00%	100.00%
TKF Power Quality Oy	Tampere	100.00%	100.00%
Arnon Sp. z o.o.	Wejherowo, Poland	100.00%	100.00%
Arnon AB	Stockholm, Sweden	100.00%	100.00%
Sähkölandia Oy	Lempäälä	100.00%	100.00%
BTB Transformers Oy	Jakobstad	100.00%	
WestimQpower Oy	Espoo	100.00%	
HTT High Tech Technology Oy	Helsinki	100.00%	100.00%
Solifix Oy	Valkeakoski		100.00%
FENTEC Oy	Tampere	100.00%	80.00%
CWP Coloured Wood Products Oy	Imatra	100.00%	100.00%
Telatek Service Oy	Raahe	100.00%	100.00%
Alu-Releco Oy	Riihimäki	100.00%	
Suomen Vuokrakontti Oy	Helsinki	100.00%	100.00%
Pur-ait Oy	Vantaa	100.00%	
Varustelu Look Oy	Helsinki	100.00%	
Suomen Voiteluainekauppa Oy	Tampere	100.00%	
Heatmasters Oy	Lahti	100.00%	
Heatmasters Poland Sp. z o.o.	Będzin, Poland	100.00%	
Fiomi Oy	Siilinjärvi	100.00%	
Rammy Oy	Siilinjärvi	100.00%	
Vestelli Oy	Tampere	100.00%	100.00%
Vestelli Sverige AB	Norrköping, Sweden	100.00%	100.00%
Avalon Nordic Oy	Vaasa	100.00%	100.00%
Operon Group Oy	Mikkeli	100.00%	100.00%
Operon Finland Oy	Helsinki	100,00 %	100.00%
Suomen Ekolannoite Oy	Mikkeli	100.00%	100.00%
Operon International Ltd Oy	Mikkeli	100.00%	100.00%
Solid Water Oy	Seinäjoki	100.00%	100.00%
EV Training Oy	Tampere	76.58%	53.16%

Auroora has no subsidiaries with significant non-controlling interests. The significance of EV Training Oy for the entire Group is minor.

Group associates and joint operations

Subsidiary	Domicile (Finland if not stated otherwise)	Group's ownership share %	
		31 Dec 2025	31 Dec 2024
Associates			
Pusatec Oy	Naantali	12.57%	12.57%
OÜ Heatmasters Baltic	Tallinn, Estonia	40.00%	
Joint operations			
Sahalahden Esikäsittelylaitos Oy	Kangasala	18.0%	18.00%
Haapaveden Ympäristöpalvelut Oy	Haapavesi	40.5%	40.50%

Associated company Pusatec Oy is consolidated using the equity method.

The share of profit for the financial year, corresponding to the ownership interest, is recorded above operating profit. Auroora Group Plc is represented on the board of Pusatec Oy, which grants Auroora significant influence.

Associated company OÜ Heatmasters Baltic is not consolidated to the Group, as its impact on Auroora's figures is not considered significant.

Sahalahden Esikäsittelylaitos Oy and Haapaveden Ympäristöpalvelut Oy are classified as joint operations, as Auroora has no rights to assets or obligations for liabilities beyond its investment in the company. Joint control is based on an agreement.

The effect of associated companies and joint operations on Auroora's figures is not significant, and as a result, more detailed information on them is not presented.

Financial information on consolidated associated company

EUR thousand	Assets	Liabilities	Net sales	Profit (loss) for the period
2025				
Pusatec Oy	3,851	1,231	6,048	1,355
2024				
Pusatec Oy	3,868	502	6,030	1,419

The figures presented correspond to those reported in the financial statements of the respective associated companies and joint operations, rather than Auroora's share.

Investments in associates

EUR thousand	2025	2024
Carrying amount on 1 Jan	1,919	1,873
Business combinations	-	-
Additions	1	-
Disposals	-305	-132
Share of profit for the financial year	170	178
Carrying value on 31 Dec	1,786	1,919

Transactions with associates and joint ventures

EUR thousand	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Sale of goods and services	2,389	2,521
Dividend income	264	132

Outstanding balances with associates and joint ventures

EUR thousand	31 Dec 2025	31 Dec 2024
Trade and other receivables	259	261
Trade payables and other liabilities	-	-

24. Related party transactions

Auroora's related parties include members of the Board of Directors, the CEO, members of the executive Management Team and shareholders with significant influence over the company. Related parties also include close family members of these individuals and entities where the aforementioned persons have control or joint control.

Auroora's subsidiaries, associates and joint ventures are described in Note 23. Group structure.

Salaries and fees of executive management and Board members

EUR thousand	1 Jan– 31 Dec 2025	1 Jan–31 Dec 2024
CEO		
Salaries, fees and other short-term employee benefits	158	158
Pension expenses - from defined contribution plans	28	28
Share-based payments	64	-
Total	250	186
Management Team		
Salaries, fees and other short-term employee benefits	481	450
Pension expenses - from defined contribution plans	87	81
Share-based payments	100	-
Total	667	531

EUR thousand	1 Jan– 31 Dec 2025	1 Jan–31 Dec 2024
Board members		
Pekka Tammela	37	31
Reetta Keränen	23	17
Harri Lamminen	21	17
Risto Lehtimäki	21	17
Ville Voipio	21	14
Johanna Lamminen	21	-
Total	144	95
Total compensation of management and Board of Directors	1,061	812*

*The comparative figure for 2024 has been restated

Shareholdings of key management

	31 Dec 2025	31 Dec 2024
Board of Directors, CEO and Executive Management		
Ordinary shares (pcs)	403,095	455,719*
Ownership share, %	34.57%	40.47%*
Total number of outstanding shares (pcs)	1,166,091	1,126,170

*The comparative figure for 2024 has been restated

Holdings include personal ownership as well as shares owned by close associates and controlled entities.

Transactions with related parties

EUR thousand	1 Jan–Dec 2025	1 Jan–31 Dec 2024
Sale of goods and services	-	-
Purchase of goods and services	-	39

No ongoing receivables or liabilities were in place during the financial year or comparative period.

25. Contingent liabilities and commitments

Accounting policies

A contingent liability is a potential obligation arising from past events, the existence of which will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events that are not

entirely within the Group's control. An existing obligation is classified as a contingent liability if it is not probable that settling the obligation would require an outflow of resources from the entity, or if the amount of the obligation cannot be sufficiently reliably estimated.

EUR thousand	31 Dec 2025	31 Dec 2024
Liabilities secured by collateral		
Loans from financial institutions	3,551	4,049*
Factoring liabilities	1,145	814
Pledged assets		
Real estate mortgages	1,300	-
Business mortgages, maximum amount	19,787	22,858*
Factoring receivables	4,009	3,505
Maximum amounts of granted credit and guarantee liabilities		
Account facility limits	10,595	7,400*
Group guarantee limit	10,000	10,000
Leasing and instalment financing limit	2,000	2,000
Other commitments		
Guarantees	1,157	697*
VAT liability related to property investment	-	2

*The comparative figure for 2024 has been restated

Some of the factoring arrangements involve pledging terms, where the assets from accounts receivable have been pledged primarily to the financiers as collateral for their receivables from the seller and the payment of future receivables.

Auroora has sold accounts receivable of EUR 8,073. The company is liable until the payments are received in full. The risk is managed with credit insurance, the deductible of which is 5% of the financed amount.

Disputes and legal proceedings

Auroora Group PLC does not have any ongoing disputes or legal proceedings that the Board considers to have a significant impact on the company's financial position.

26. Events after the accounting period

On 30 January 2026, Auroora announced the signing of an agreement to acquire 70% of Rasmix Oy's share capital. Auroora has a purchase option on the minority interests of Rasmix Oy's share capital. Rasmix is a pioneer in the circular economy, specialising in the collection and refinement of biodegradable and oil-based materials. The acquisition strengthens Auroora's Clean Water and Environmental Technology segment.

Parent company income statement

EUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Net sales	915,809.00	892,525.75
Other operating income	-	1,335,337.74
Personnel expenses		
Wages and salaries	-1,218,988.90	-757,931.04
Payroll-related expenses		
Pension expenses	-170,211.35	-116,130.01
Social security expenses	-26,127.41	-13,811.35
Personnel expenses total	-1,415,327.66	-887,872.40
Depreciation, amortisation and impairment		
Depreciation in accordance with the plan	-159,74.84	-2,920.00
Total depreciation amortisation and impairment	-159,742.84	-2,920.00
Other operating expenses	-1,082,864.97	-1,080,514.89
Profit (loss) for the period	-1,742,126.47	256,556.20
Financial income and expenses		
Income from shares in Group companies	1,385,103.67	84,964.56
Income from shares in holding companies	264,000.00	132,000.00
Other interest and financial revenue		
From Group companies	591,189.53	347,669.52
From others	21,483.14	108,678.32
Interest and other finance expenses		
To Group companies	-289,333.40	-2,737.31
To others	-2,241,672.52	-1,080,491.64
Financial income and expenses	-269,229.58	-409,916.55

EUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Profit before appreciations and taxes	-2,011,356.05	-153,360.35
Appropriations		
Group contributions		
Group contributions received	3,592,000.00	1,660,000.00
Group contributions given	-92,000.00	-
Income taxes		
Taxes for the financial year and previous years	-103,152.94	-
Profit (loss) for the financial year	1,385,491.01	1,506,639.65

Parent company balance sheet

EUR	31 Dec 2025	31 Dec 2024
Assets		
Non-current assets		
Intangible assets		
Intangible rights	8,760.03	11,680.00
Goodwill	1,404,926.35	1,561,029.22
Intangible assets total	1,413,686.38	1,572,709.22
Intangible assets		
Machinery and equipment	4,080.00	-
Tangible assets total	4,080.00	-
Investments		
Shares in Group companies	104,460,254.31	59,755,173.07
Shares in associates	938,784.00	938,784.00
Other shares and holdings	440,168.89	440,168.89
Other receivables	-	20,006.23
Investments total	105,839,207.20	61,154,132.19
Non-current assets total	107,256,973.58	62,726,841.41
Current assets		
Non-current receivables		
Receivables from Group companies	4,683,333.45	2,839,166.77
Other receivables	3,658.00	3,658.00
Non-current receivables total	4,686,991.45	2,842,824.77
Current receivables		
Trade receivables	-	502.00
Receivables from Group companies	16,792,096.29	5,897,237.60
Other receivables	76,173.40	623.14
Accrued income	16,426.98	11,192.18
Current receivables total	16,884,696.67	5,909,554.92
Cash and cash equivalents	2,899.59	6,014,719.73
Current assets total	21,574,587.71	14,767,099.42
Assets total	128,831,561.29	77,493,940.83

EUR	31 Dec 2025	31 Dec 2024
Equity and liabilities		
Equity		
Share capital	863,666.00	863,666.00
Other reserves		
Reserve for invested non-restricted equity	44,796,084.76	41,861,578.77
Retained earnings (losses)	4,047,628.15	2,540,988.50
Profit for the financial year (loss)	1,385,491.01	1,506,639.65
Total equity	51,092,869.92	46,772,872.92
Liabilities		
Non-current liabilities		
Loans from credit institutions	30,819,117.44	18,375,000.00
Other payables	5,008,800.00	-
Non-current liabilities total	35,827,917.44	18,375,000.00
Current liabilities		
Loans from financial institutions	8,644,107.00	2,850,000.00
Trade payables	153,173.15	207,075.34
Liabilities to Group companies	27,900,164.48	9,044,877.81
Other payables	4,320,442.41	63,701.93
Accruals and deferred income	89,886.89	180,412.83
Current liabilities total	41,910,773.93	12,346,067.91
Liabilities total	77,738,691.37	30,721,069.91
Equity and liabilities total	128,831,561.29	77,493,940.83

Notes to the parent company Financial Statements

Accounting Principles

The Financial Statements of parent company Auroora Group Plc have been prepared in accordance with the Finnish Accounting Standards (FAS) and other statutory requirements and financial reporting regulations in Finland.

Policies for valuation and accrual of non-current and current assets

Valuation of non-current assets

The company's non-current assets are valued at acquisition cost, less depreciation in accordance with the plan. Intangible and tangible assets are depreciated with the straight-line method in accordance with the plan, based on the estimated useful life of the asset as follows:

Intangible rights	5 years
Goodwill	10 years
Machinery and equipment	5 years

Subsidiaries and other investments in non-current assets

The investments in subsidiary shares and other non-current assets have been measured at acquisition cost in accordance with the Finnish Accounting Act. The acquisition cost covers the purchase price of the investment and costs directly related to the acquisition. If the fair market value

of the investment on the reporting date is permanently lower than the acquisition cost, an impairment loss is recorded.

Receivables, financial assets and liabilities

Receivables have been measured at nominal value or probable value below this. Securities and other similar financial assets included in total financial assets have been measured at acquisition cost or fair value below this on the reporting date. Liabilities have been measured at nominal value.

Receivables and liabilities in foreign currency during the reporting date have been measured at the exchange rate prevailing on the balance sheet date.

Notes to the income statement

Extraordinary items

Other operating income from the previous financial year includes the following extraordinary items: a gain on sale of fixed assets amounting to EUR 657,900.45 and a merger gain of EUR 677,357.29. There were no corresponding extraordinary items for the current financial year.

Finance expenses include transaction costs from the planning of the share issue for a total of EUR 863,067.30.

Personnel

	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Average number of employees during the financial year	9	7

Auditor fees

EUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Audit	73,974.49	19,815.00
Other services	7,425.00	28,475.50
Total	81 399,49	48 290,50

Depreciation and impairments

EUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
Depreciation intangible rights	2,919.97	2,920.00
Depreciation goodwill	156,102.87	-
Depreciation machinery and goodwill	720.00	-
Total	159,742.84	2,920.00

Notes to assets in the balance sheet

Non-current assets specifications

Intangible assets 2025

EUR	Intangible rights	Goodwill	Total
Cost 1 Jan	14,600.00	1,561,029.22	1,575,629.22
Additions	-	-	-
Cost 31 Dec	14,600.00	1,561,029.22	1,575,629.22
Accumulated amortisation and impairment 1 Jan	-2,920.00	-	-2,920.00
Amortisation for the financial year	-2,919.97	-156,102.87	-159,022.84
Accumulated amortisation and impairment 31 Dec	-5,839.97	-156,102.87	-161,942.84
Carrying amount 1 Jan	11,680.00	1,561,029.22	1,572,709.22
Carrying amount 31 Dec	8,760.03	1,404,926.35	1,413,686.38

Tangible assets 2025

EUR	Machinery and equipment	Total
Cost 1 Jan	-	-
Additions	4,800.00	4,800.00
Cost 31 Dec	4,800.00	4,800.00
Accumulated depreciation and impairments 31 Dec	-	-
Depreciation for the financial year	-720.00	-720.00
Accumulated depreciation and impairments 31 Dec	-720.00	-720.00
Carrying value 1 Jan	-	-
Carrying value 31 Dec	4,080.00	4,080.00

There were no property, plant and equipment during the 2024 financial year, and therefore no comparative information is presented.

Intangible assets 2024

EUR	Intangible rights	Goodwill	Total
Cost 1 Jan	-	-	-
Additions	14,600.00	1,561,029.22	1,575,629.22
Cost 31 Dec	14,600.00	1,561,029.22	1,575,629.22
Accumulated amortisation and impairment 1 Jan	-	-	-
Amortisation for the financial year	-2,920.00	-	-2,920.00
Accumulated amortisation and impairment 31 Dec	-2,920.00	-	-2,920.00
Carrying amount 1 Jan	-	-	-
Carrying amount 31 Dec	11,680.00	1,561,029.22	1,572,709.22

Investments

2025

EUR	Shares in Group companies	Shares in associates	Other shares and holdings	Other receivables	Total
Acquisition cost 1	59,755,173.07	938,784.00	710,675.56	20,006.23	61,424,638.86
Additions	44,705,081.24	-	-	-	44,705,081.24
Disposals	-	-	-	-20,006.23	-20,006.23
Acquisition cost 31 Dec	104,460,254.31	938,784.00	710,675.56	-	106,109,713.87
Accumulated impairments 1 Jan	-	-	-270,506.67	-	-270,506.67
Accumulated impairments 31 Dec	-	-	-270,506.67	-	-270,506.67
Carrying amount 1 Jan	59,755,173.07	938,784.00	440,168.89	20,006.23	61,154,132.19
Carrying amount 31 Dec	104,460,254.31	938,784.00	440,168.89	-	105,839,207.20

2024

EUR	Shares in Group companies	Shares in associates	Other shares and holdings	Other receivables	Total
Acquisition cost 1 Jan	36,329,625.13	938,784.00	710,675.56	-	37,979,084.69
Additions	31,828,612.29	-	-	20,006.23	31,848,618.52
Disposals	-8,403,064.35	-	-	-	-8,403,064.35
Acquisition cost 31 Dec	59,755,173.07	938,784.00	710,675.56	20,006.23	61,424,638.86
Accumulated impairments 1 Jan	-	-	-270,506.67	-	-270,506.67
Accumulated impairments 31 Dec	-	-	-270,506.67	-	-270,506.67
Carrying amount 1 Jan	36,329,625.13	938,784.00	440,168.89	-	37,708,578.02
Carrying amount 31 Dec	59,755,173.07	938,784.00	440,168.89	20,006.23	61,154,132.19

Parent company ownership of Group companies

Subsidiaries	Domicile (Finland if not stated otherwise)	31 Dec 2025		31 Dec 2024	
		Group's ownership share %	Parent company's ownership share %	Group's ownership share %	Parent company's ownership share %
ARNON Oy	Tampere	100.00%	100.00%	100.00%	100.00%
TKF Power Quality Oy	Tampere	100.00%		100.00%	
Arnon Sp. z o.o.	Wejherowo, Poland	100.00%		100.00%	
Arnon AB	Stockholm, Sweden	100.00%		100.00%	
Sähkölandia Oy	Lempäälä	100.00%	100.00%	100.00%	100.00%
BTB Transformers Oy	Jakobstad	100.00%	100.00%		
WestimQpower Oy	Espoo	100.00%	100.00%		
HTT High Tech Technology Oy	Helsinki	100.00%	100.00%	100.00%	100.00%
Solifix Oy	Valkeakoski			100.00%	
FENTEC Oy	Tampere	100.00%	100.00%	80.00%	80.00%
CWP Coloured Wood Products Oy	Imatra	100.00%	100.00%	100.00%	100.00%
Telatek Service Oy	Raahe	100.00%	100.00%	100,00%	100.00%
Alu-Releco Oy	Riihimäki	100.00%			
Suomen Vuokrakontti Oy	Helsinki	100.00%	100.00 %	100.00%	100.00%
Pur-ait Oy	Vantaa	100.00%	100.00%		
Varustelu Look Oy	Helsinki	100.00%	100.00%		
Suomen Voiteluainekauppa Oy	Tampere	100.00%	100.00%		
Heatmasters Oy	Lahti	100.00%	100.00%		
Heatmasters Poland Sp. z o.o.	Bezdin, Poland	100.00%			
Fiom Oy	Siilinjärvi	100.00%	100.00%		
Rammy Oy	Siilinjärvi	100.00%			
Vestelli Oy	Tampere	100.00%	100.00%	100.00%	100.00%
Vestelli Sverige AB	Norrköping, Sweden	100.00%		100.00%	
Avalon Nordic Oy	Vaasa	100.00%		100.00%	
Operon Group Oy	Mikkeli	100,00%	100.00%	100.00%	100.00%
Operon Finland Oy	Helsinki	100.00%		100.00%	
Suomen Ekolannoite Oy	Mikkeli	100.00%		100.00%	
Operon International Ltd Oy	Mikkeli	100.00%		100,00%	
Solid Water Oy	Seinäjoki	100.00%		100.00%	
EV Training Oy	Tampere	76.58%	76.58%	53.16%	53.16%

Ownership of associates

	Domicile	31 Dec 2025		31 Dec 2024	
		Group's ownership share %	Parent company's ownership share %	Group's ownership %	Parent company's ownership share %
Associates					
Pusatec Oy	Naantali	12.57%	12.57%	12.57%	12.57%
OÜ Heatmasters Baltic	Tallinn, Estonia	40.00%			
Joint operations					
Sahalahden Esikäsittelylaitos Oy	Kangasala	18.0%		18.0%	
Haapaveden Ympäristöpalvelut Oy	Haapavesi	40.5%		40.5%	

Accrued income

EUR	31 Dec 2025	31 Dec 2024
Accrued salary add-ons	-	345.16
Other accrued income	16,426.98	10,847.02
Total	16,426.98	11,192.18

Notes to equity and liabilities in the balance sheet

Calculation of changes to parent company's equity

Equity

EUR	31 Dec 2025	31 Dec 2024
Share capital		
Share capital 1 Jan	863,666.00	863,666.00
Share capital 31 Dec	863,666.00	863,666.00
Total restricted equity 31 Dec	863,666.00	863,666.00
Reserve for invested unrestricted equity 1 Jan	43,993,782.33	33,293,727.75
Amount paid for own shares 1 Jan	-2,132,203.56	-2,132,203.56
Additions	2,934,505.99	10,700,054.58
Reserve for invested unrestricted equity 31 Dec	44,796,084.76	41,861,578.77
Retained earnings/losses 1 Jan	2,540,988.50	3,244,035.72
Amount paid for own shares 1 Jan	-	-145,340.83
Transfers from previous year's profit/loss	1,506,639.65	-557,706.39
Distribution of dividends	-	-
Retained earnings/losses 31 Dec	4,047,628.15	2,540,988.50
Profit/losses for the financial year	1,385,491.01	1,506,639.65
Total unrestricted equity 31 Dec	50,229,203.92	45,909,206.92
Equity total	51,092,869.92	46,772,872.92

Distributable unrestricted equity

Calculation of distributable unrestricted equity

EUR	31 Dec 2025	31 Dec 2024
Reserve for invested unrestricted equity	44,796,084.76	41,861,578.77
Retained earnings/losses	4,047,628.15	2,540,988.50
Profit/loss for financial year	1,385,491.01	1,506,639.65
Distributable unrestricted equity	50,229,203.92	45,909,206.92

On 9 April 2025, the company carried out a directed share issue of 6,804 new shares related to an acquisition. The total amount of the share issue was EUR 500 thousand, which was recorded in the reserve for invested unrestricted equity.

On 15 April 2025, the company carried out a share exchange, where non-controlling interests transferred their shares to the company and received a total of 20,363 new shares of the company as consideration. The total amount of the share exchange was EUR 1,496 thousand, which was recorded in the reserve for invested unrestricted equity.

On 30 June 2025, the company carried out an upstream merger, where the demerged companies were merged into Auroora, and the shareholders of the demerged companies

were issued 544,073 of Auroora's shares as consideration, which corresponds to the amount of Auroora's shares they owned before the merger through the demerged companies.

On 30 June 2025, a full demerger took place in two companies, which owned Auroora's shares. The shareholders of the demerged companies received 19,434 of Auroora's shares, which corresponds to the amount of Auroora's shares they owned before the demerger.

On 1 July 2025, the company carried out a share exchange, where non-controlling interests transferred a part of their shares to the company and received a total of 11,154 new shares of the company as consideration. The total amount of the share exchange was EUR 937 thousand, which was recognised in the reserve for invested unrestricted equity.

Shares

Auroora Oyj's total number of outstanding shares was 1,166,091 (31 December 2024: 1,127,770), of which 1,600 registered during financial year 2025). The company has a single share class, where each share entitles its holder to one vote at the General Meeting. There are no voting restrictions or voting caps attached to the shares. The shares have no nominal value. All shares provide equal rights to dividends and other distributions of the company's assets, including in the event of liquidation.

As of 31 December 2025, the company held a total of 685,215 (31 December 2024: 121,708) shares in Auroora Group Plc, representing 37.0% of the company's total shares and voting rights.

Loans from financial institutions

Total non-current liabilities falling due after more than five years

EUR	31 Dec 2025	31 Dec 2024
Total non-current liabilities falling due after more than five years	1,926,470.00	2,250,000.00

Loans from financial institutions include covenant terms. Breach of the covenants may lead to higher financing expenses or early repayment of loans. These covenants are reviewed every six months using two key financial ratios: the equity ratio and interest-bearing net debt. EBITDA is calculated using the method published by the Finnish Association for Business Analysis, where EBITDA = operating profit + depreciation + amortization + impairments. In addition, the EBITDA is increased by non-recurring adjustments. The EBITDA calculation is based on pro forma figures. Interest-bearing net debt is calculated as interest-bearing liabilities – (interest-bearing receivables + cash and cash equivalents). The covenant terms have been met on all periods presented.

Accruals

EUR	31 Dec 2025	31 Dec 2024
Wages and salaries, including payroll-related expense accruals	41,896.62	2,054.77
Holiday pay liabilities, including payroll-related expenses	171,450.12	109,248.46
Interest expenses	40,797.53	37,975.19
Income taxes	106,335.62	31,134.41
Others	532,407.00	-
Total	892,886.89	180,412.83

Related party transactions

Auroora's related parties include members of the Board of Directors, the CEO, members of the executive Management Team, and shareholders with significant influence over the company. Related parties also include close family members of these individuals and entities where the aforementioned persons have control or joint control.

Related party transactions

EUR	1 Jan-31 Dec 2025	1 Jan-31 Dec 2024
Net sales for subsidiaries	912,309.00	886,225.75
Other operating expenses from subsidiaries	-1,800.00	-1,800.00
Appropriations, Group contributions received from subsidiaries	3,592,000.00	1,660,000.00
Appropriations, Group contributions given to subsidiaries	-92,000.00	-

Intragroup receivables and liabilities

EUR	31 Dec 2025	31 Dec 2024
Non-current receivables from Group companies		
Loan receivables	4,683,333.45	2,839,166.77
Current receivables from Group companies		
Trade receivables	299,453.49	402,208.72
Loan receivables	2,779,999.96	779,999.96
Other receivables	13,712,642.84	4,715,028.92
Current receivables from Group companies total	16,792,096.29	5,897,237.60
Receivables from Group companies total	21,475,429.74	8,736,404.37

Current liabilities to Group companies		
Other liabilities	27,900,164.48	9,044,877.81
Liabilities to Group companies total	27,900,164.48	9,044,877.81

Auroora Group Plc Group uses a cash pool arrangement. Auroora Group Plc holds the main cash pool account, with a balance of EUR -18,215,018.19. Subsidiaries' member account balances are classified as intragroup receivables or liabilities. The balances of the cash pool member/main accounts are pledged as part of the Group's cash pool arrangement. Auroora Group Plc has intragroup liabilities related to cash pool member accounts of EUR 25,909,988.18 and receivables of EUR 9,934,374.71.

Salaries and fees of executive management and Board members

EUR	1 Jan–31 Dec 2025	1 Jan–31 Dec 2024
CEO		
Salaries and fees	157,740.00	157,740.00
Management Team		
Salaries and fees	480,608.01	449,589.63
Board members		
Salaries and fees	144,400.00	94,900.00
Salaries and fees of executive management and Board members total	782,748.01	702,229.63

Shareholdings of key management

	31 Dec 2025	31 Dec 2024
Board of Directors, CEO and Management Team		
Ordinary shares (pcs)	403,095	455,719
Ownership share (%)	34.57%	40.47 %
Total number of outstanding shares (pcs)	1,166,091	1,126,170

Collateral and commitments

EUR	31 Jan 2025	31 Jan 2024
Maximum amount of granted credit and guarantee liabilities		
Account facility limits	10,000,000.00	7,000,000.00
Group guarantee limit	10,000,000.00	10,000,000.00
Instalment financing limit	2,000,000.00	2,000,000.00
Total amount of off-balance sheet financial commitments		
Rental liability for lease agreement incl. VAT	19,508.65	65,928.38
Collateral on behalf of Group companies		
Other guarantees	150,000.00	100,000.00

Parent company list of accounting records and documentation

Accounting records, document types and their storage method

Financial Statements
Financial Statements and Balance Sheet Specifications
Chart of accounts and balance listings
Account-Specific Income Statement
Account-Specific Balance Sheet
Chart of Accounts

Accounting ledgers	
General ledgers	
Purchase ledger	
Payroll ledger	
Supporting documents	
Automatic closing entries	1-2
Accruals	1-157
System-generated entries	1-12
Others	1-193
Sales invoices	1-64
Sales receipts	1-57
Purchase invoices	1-470
Purchase payments	1-468
Payroll	1-105
Bank transactions	1-623

Data storage and archiving in the electronic archive is carried out in accordance with the general guideline issued by the Accounting Board of the Ministry of Economic Affairs and Employment.

Signatures for the Financial Statements and Annual Report

Tampere, 16 February 2026

Pekka Tammela
Chair

Reetta Keränen
Board Member

Harri Lamminen
Board Member

**Johanna
Lamminen**
Board Member

Risto Lehtimäki
Board Member

Ville Voipio
Board Member

Antti Rauhala
CEO

Auditor's note

An Auditor's Report on the performed audit has been issued today.

Tampere, 16 February 2026

Moore Idman Oy, Audit Firm

Antti Niemistö

Authorised Public Accountant
(APA)

Auditor's report (translation of the Finnish original)

To the Annual General Meeting of Auroora Group Plc

AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Auroora Group Plc (business identity code 0588514-3) for the year ended 31.12.2025. The financial statements comprise the balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information and other explanatory information, as well as the parent company's balance sheet, income statement and notes.

In our opinion,

- the consolidated financial statements give a true and fair view of the company's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU and comply with statutory requirements.
- the financial statements give a true and fair view of the parent company's financial position and financial performance in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Board of Directors and the Managing Director are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error,

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,

- misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure

and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.
- Vastaamme tilintarkastuslausunnosta yksin.

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

Other Reporting Requirements

Other Information

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

the report of the Board of Directors and the information included in the Annual Report but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report and the Annual Report is expected to be made available to us after that date.

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

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

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

If, based on the work we have performed,

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

Tampere, 16. February 2026

Moore Idman Oy
Authorised Public Accountants

Antti Niemistö
Authorised Public Accountant (KHT)

AUROORA

www.auroora.com