

JATKE'S 2025

ANNUAL REVIEW AND ESG REPORT



JATKE

**WE ARE BUILDING
BETTER LIVES.**

JATKE

JATKE

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ABOUT US

Jatke in brief

Jatke is a Finnish, privately owned group operating in the construction sector. We serve our clients in projects related to residential construction, commercial construction and renovation in the Helsinki metropolitan area and Tampere and Turku regions. We employ approximately 430 construction professionals. Our net sales amounted to EUR 503.4 million in 2025.

Jatke was born in 2009 out of a desire to create a company that values people and good team spirit. That same Jatke spirit has guided our way of working from the outset, and helped us grow into one of Finland's largest construction companies. We are building better lives: comfortable homes and functional workplaces that people feel inspired to be in and live in. We offer our personnel the best employee experience in the industry.

To the reader

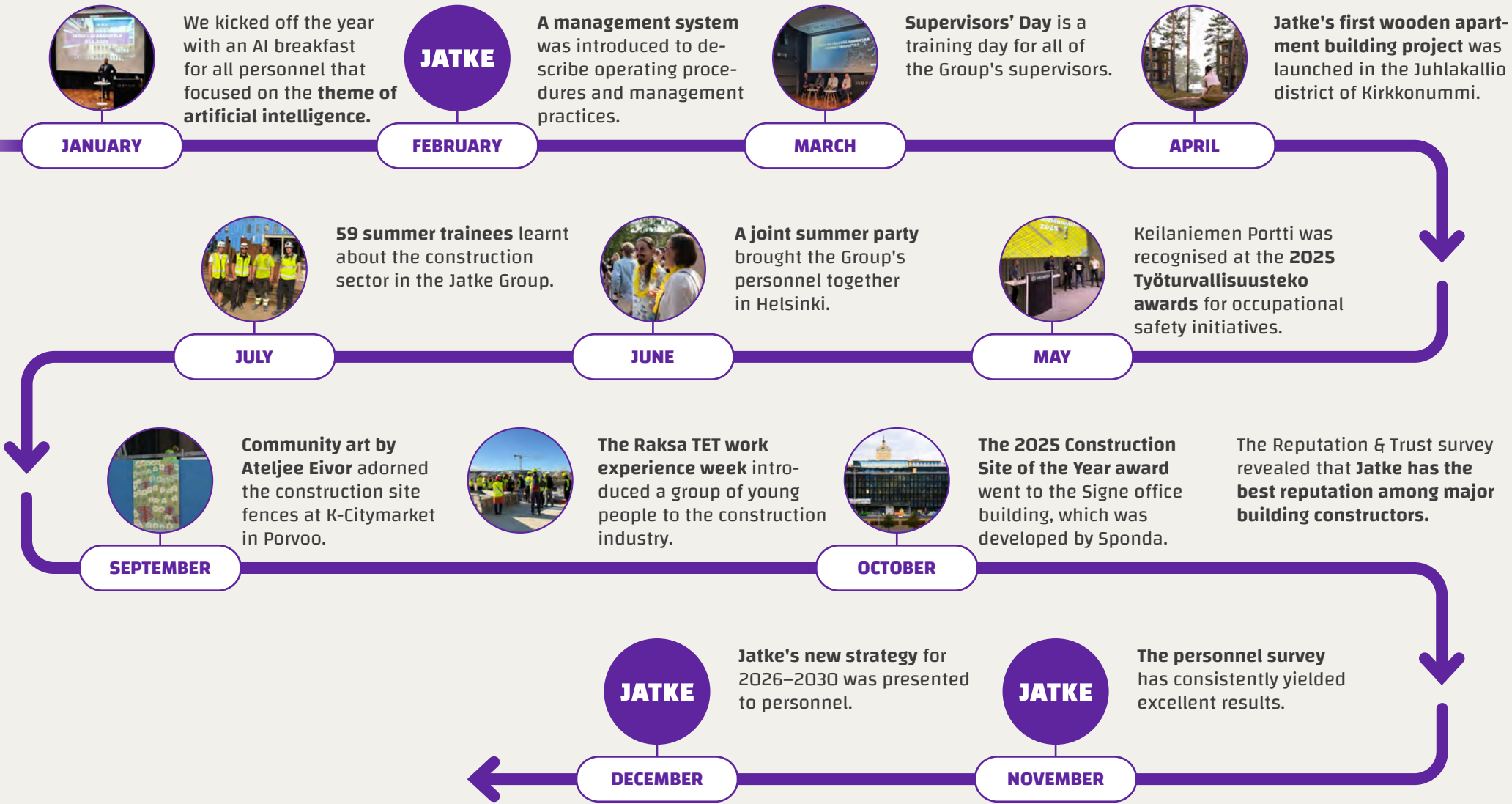
This combined annual review and ESG report constitutes the Jatke Group's (Jatke) consolidated annual and ESG reports for 2025. It covers all of Jatke's business, and presents the company's 2025 operations from the perspectives of key figures, achievements and ESG themes. Its primary target groups are our customers, personnel and partners.

Jatke's reporting period is the calendar year 1 January to 31 December. The annual review and ESG report is published in pdf format in both Finnish and English on our website, www.jatke.fi. The 2025 report was published on 19 March 2026.

We have taken the EU's ESRS reporting standards into account during the preparation of this annual review and ESG report. However, this annual review and ESG report is not ESRS-compliant, has not been externally verified, and is not presented as an xHTML document that complies with the European Single Electronic Format (ESEF).



2025 HIGHLIGHTS



2025

Net sales
503.4

EUR MILLION
(481.8 EUR million)

Operating profit
13.7

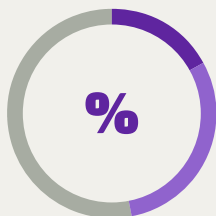
EUR MILLION
(11.1 EUR million)

Unrecognised order book
516.9

EUR MILLION
(597.0 EUR million)

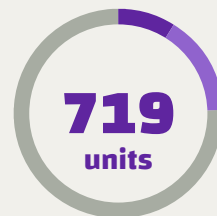
Net sales by sector 2025

- Renovation
17%
(14%)
- Residential
30%
(30%)
- Commercial
53%
(56%)



Total number of residential units completed in 2025

- RSsales
64 units
(30 units)
- Investor sales
113 units
(41 units)
- Contract construction
542 units
(824 units)



NPS
88

Net Promoter Score, customer feedback 2025
(69)

eNPS
62

Employee Net Promoter Score, personnel survey 2025
(64)

Personnel
432

Number of personnel on 31 December 2025
(429)

Accident frequency
9.7

per MHW
(9.6)

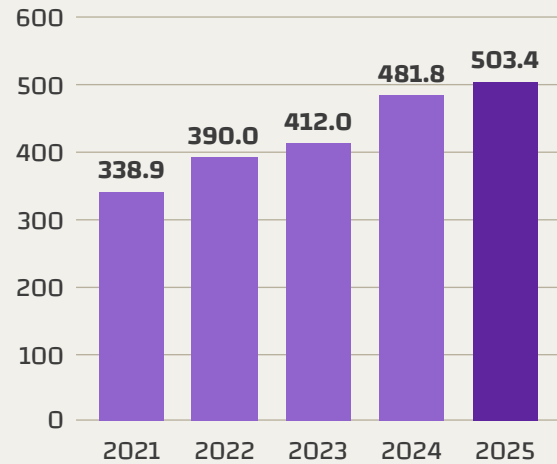
2024 figures are shown in brackets.



KEY FIGURES

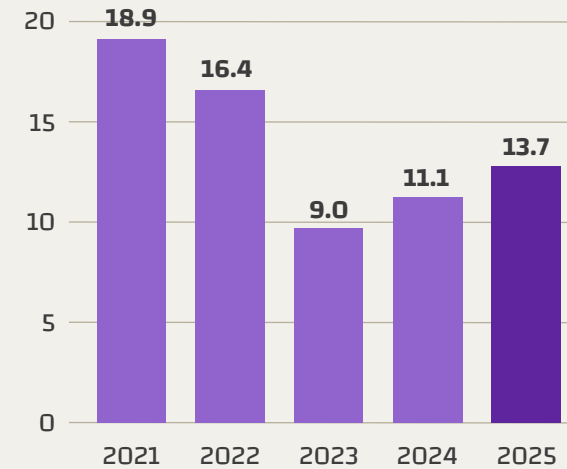
Net sales in 2025, EUR million

503.4



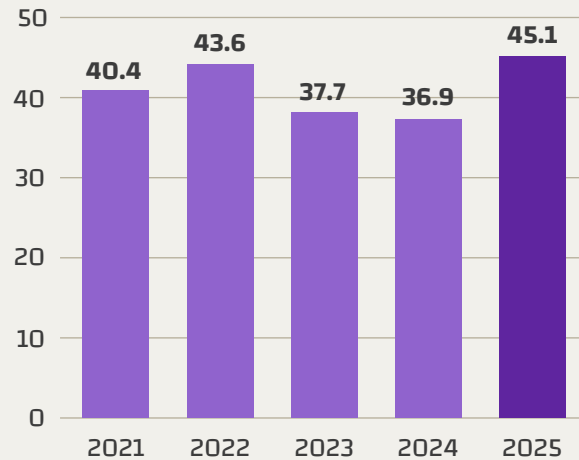
Operating profit in 2025, EUR million

13.7

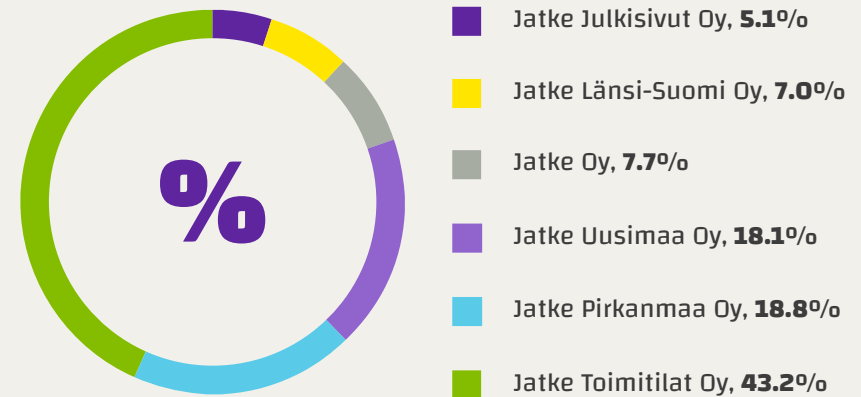


Equity ratio in 2025, %

45.1%



Breakdown of net sales by company in 2025



BUSINESS



GROUP CEO'S REVIEW



Group CEO Hannu Anttonen

Although conditions in 2025 were challenging, we managed to achieve our financial targets for the year. All of the Group's subsidiaries recorded a profit, and the Group's result also exceeded expectations. Jatke's net sales were still primarily weighted towards commercial properties. Growth was again seen in both the number of collaborative commercial projects and their net sales. Renovation projects accounted for a slightly higher proportion of the Group's net sales. Self-developed construction accounted for an even smaller proportion of net sales, and residential construction primarily consisted of contract construction. Although residential construction volumes declined as a result of the challenging market conditions, we launched the construction of a total of 146 RS residential units. Our stable

Strategy period ends amid market uncertainty

2025 was another difficult year for the construction industry. The long-anticipated recovery of the market remained painfully slow. Construction was once again driven by public-sector commercial construction, while residential construction volumes remained low.

financial position and strong order book will help us weather the ongoing downturn in the construction sector.

The best employee experience leads to the best customer experience

Our commitment to wellbeing and the employee experience was reflected in the personnel survey. Both our employee net promoter score and the company's overall rating as an employer have been consistently high. This has in turn helped our customer satisfaction to remain at an excellent level. Occupational safety has also stayed at a good level. Our employees' commitment was evident during the development of our new strategy in 2025. Many Jatke personnel actively participated in the development of our new strategy.

The market is recovering slowly

The construction industry is still experiencing a downturn, and the sector as a whole is recovering slowly. We must be able to adapt our operations to the prevailing sense of uncertainty in the market. Yet we are heading towards better times, albeit slowly. The housing market is not expected to pick up until 2027 at

the earliest. Yet we must still be able to improve the productivity and efficiency of our own operations. Commercial construction is still strongly geared towards public-sector construction. Competition will continue to intensify over the coming years, and competitive tenders will account for an even larger proportion of companies' net sales in the sector.

One strategy period ends and a new one begins

We achieved most of the targets that we set for the 2020–2025 strategy period. We have established ourselves as one of Finland's largest construction companies. We attained our growth targets, and Jatke's net sales rose to over EUR 500 million during the strategy period.

But as our profitability targets were only met sporadically, we still have room for improvement in that area. Changes in our operating environment have had a significant impact on profitability throughout the industry. Jatke's expertise, brand recognition and reputation improved significantly during the strategy period. The awards won by both the company and its personnel in industry competitions are a testament to our

expertise. One of the most recent examples of this was the success of Jatke's construction projects in the Construction Site of the Year competition.

Our key objectives for the upcoming strategy period are to improve profitability and achieve healthy growth. We remain strongly committed to providing the best employee experience and, as a result, the best customer experience. We want to play a key role in executing large-scale collaborative projects, and our residential products must be competitive in a challenging housing market. We are enhancing our expertise with the aid of technology.

I would like to extend a heartfelt thank you to all our personnel, partners and customers for 2025. In the coming years, we want to continue to strengthen our place in all your hearts – and be a **BELOVED BUILDER**. Unified Jatke is working with its partners to build better lives.

Hannu Anttonen
Group CEO

STRATEGY

2020–2025 strategy period propels Jatke steadily forward

The end of 2025 was also the end of Jatke's previous strategy period. Ever since the period began in 2020, we have been steadily propelling Jatke towards our vision, which spurs us on to be recognised as the best Finnish construction company of the 2020s. By the end of the strategy period, we were Finland's fifth-largest building constructor. According to the Reputation&Trust survey, Jatke had the best reputation among major building constructors.

The four basic elements of our strategy were growth, profitability, expertise and brand image. Despite the extremely challenging market conditions, we succeeded in increasing our net sales to EUR 500 million in line with our targets. We did not, however, achieve our 5 per cent target for operating profit.

We developed our expertise throughout the strategy period in terms of both personnel and the company as a whole. Our personnel are the best in the industry, and are constantly honing their skills to ensure that we can successfully tackle ever-larger projects. Supervisory work has been proven to be of an excellent standard at Jatke. Both employee and customer satisfaction are also at a record high. Half of Jatke's customers, subcontractors and other partners rate Jatke's reputation as being better than other leading construction companies. We can therefore confidently say that we have also succeeded in achieving our goals in terms of expertise and brand image.

At the beginning of the strategy period, we launched Group-wide matrix and development activities, and furthered our strategic projects with the aid of the Jatke 2.0 development programme. It consisted of several strategic development projects that ensured an even better customer and employee experience, enhanced our brand image, and improved knowledge-driven management.

Standardised operating models and knowledge-driven management

During the strategy period, we developed numerous standard practices in collaboration with our personnel. Although they were many in number, we focused solely on the processes that were essential to our strategy, and on making existing best practices available to the entire group. During the strategy period, we developed areas such as project and quality management practices, and introduced standardised recruitment and onboarding processes, a training and support model, a construction site visibility concept, performance-based incentive models, a management system, and a schedule management model. At the beginning of the strategy period, we established a team of development engineers to help us mobilise these practices.

Knowledge-driven management progressed in leaps and bounds during the period. We launched our first management dashboard in 2022. That same year, we also introduced shared procurement systems and began systematically collecting customer feedback. The data generated by both of these initiatives was immediately integrated into the management dashboard. This dashboard was also made available to construction sites the following year. Artificial intelligence became part of knowledge-driven management in 2024. For example, we introduced AI agents, automated textual data processing in our dashboards with the aid of AI, and developed tools for knowledge-driven customer relationship management. In 2025, we focused on training our personnel in artificial intelligence and knowledge-driven management. We also began developing an application for the construction site dashboard that makes even better use of AI features to aid routine management.

Investments in training, supervisory work and ESG

Several corporate responsibility initiatives were launched in 2021. Jatke's commitment to corporate responsibility emphasises social and financial responsibility, which is particularly evident in how the company's cares for its employees. We obtained ISO 14001 certification for our environmental management system in 2024.

We launched Jatke's Supervisor Academy in 2023 to ensure the best employee experience in the industry. All of Jatke's supervisors and managers have now attended the Academy, including construction site managers. The online learning environment launched in late 2024 has created more opportunities for our employees to learn and develop. Approximately 1,500 training sessions were completed via the platform in 2025. We want to ensure that our personnel will continue to have as much freedom as possible to do their jobs well during the new strategy period, without cumbersome processes and excess reporting. We have built a system that supports both our business and value-adding work in the best possible way. The data collected from the system also enables transparent knowledge-driven management all the way from construction sites to senior management, without unnecessary reporting burdens.

THE 2020–2025 STRATEGY PERIOD'S TARGETS AND ACHIEVEMENTS

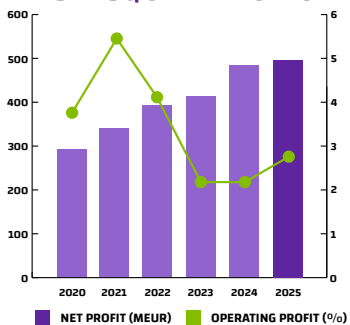
MISSION: THE BEST IN BUILDING.

VISION: JATKE IS RECOGNISED AS THE BEST FINNISH CONSTRUCTION COMPANY OF THE 2020s.

STRATEGY: 555

500 EUR million in net sales and 5 per cent operating profit by 2025

NET SALES & OPERATING PROFIT

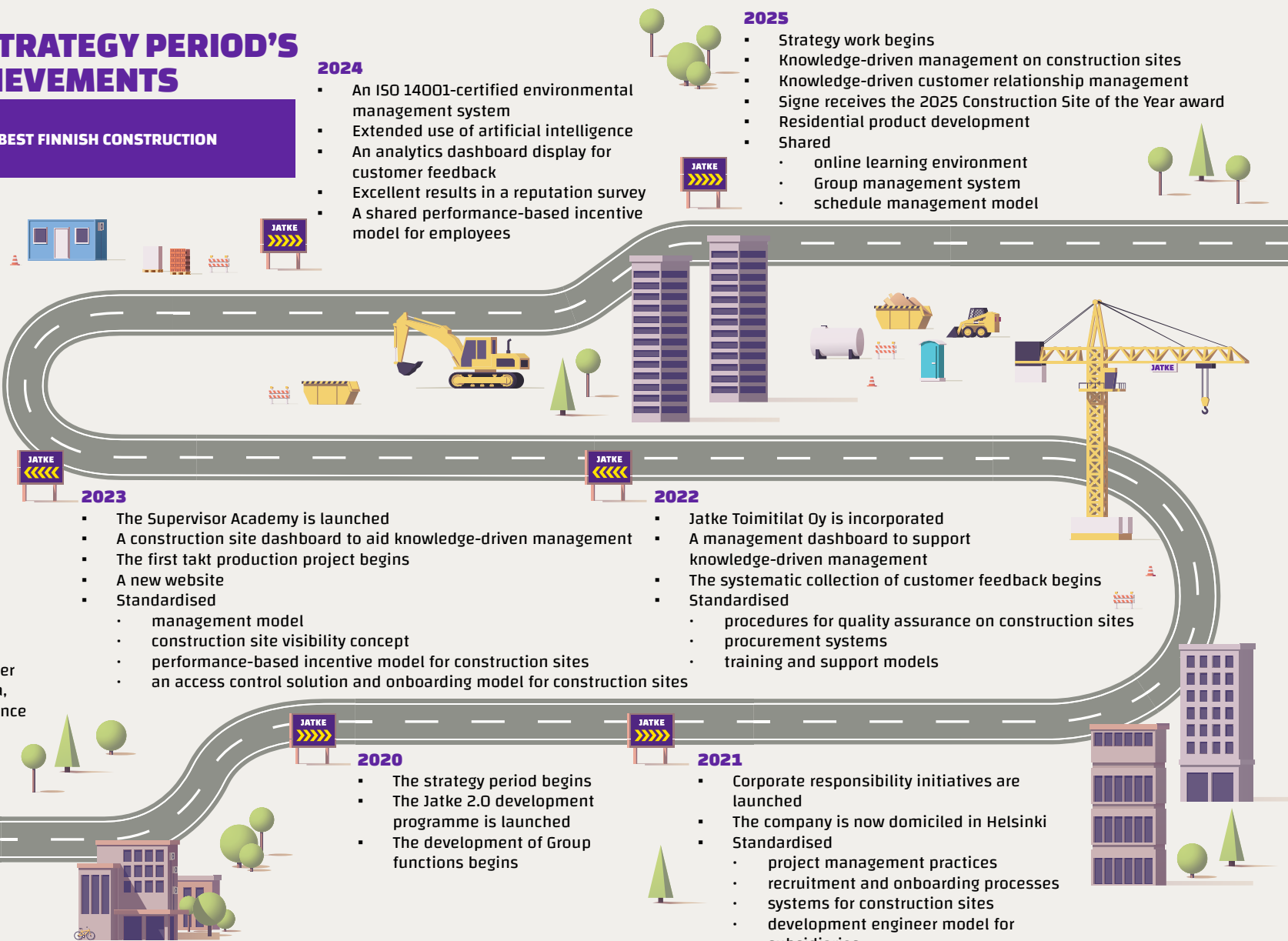


STRATEGIC OBJECTIVES:

Growth, profitability, expertise and brand image

STRATEGIC PRIORITIES:

Customer understanding and customer experience, #FromSpeculationToData, the industry's best employee experience



2024

- An ISO 14001-certified environmental management system
- Extended use of artificial intelligence
- An analytics dashboard display for customer feedback
- Excellent results in a reputation survey
- A shared performance-based incentive model for employees

2025

- Strategy work begins
- Knowledge-driven management on construction sites
- Knowledge-driven customer relationship management
- Signe receives the 2025 Construction Site of the Year award
- Residential product development
- Shared
 - online learning environment
 - Group management system
 - schedule management model

2023

- The Supervisor Academy is launched
- A construction site dashboard to aid knowledge-driven management
- The first takt production project begins
- A new website
- Standardised
 - management model
 - construction site visibility concept
 - performance-based incentive model for construction sites
 - an access control solution and onboarding model for construction sites

2022

- Jatke Toimitilat Oy is incorporated
- A management dashboard to support knowledge-driven management
- The systematic collection of customer feedback begins
- Standardised
 - procedures for quality assurance on construction sites
 - procurement systems
 - training and support models

2020

- The strategy period begins
- The Jatke 2.0 development programme is launched
- The development of Group functions begins

2021

- Corporate responsibility initiatives are launched
- The company is now domiciled in Helsinki
- Standardised
 - project management practices
 - recruitment and onboarding processes
 - systems for construction sites
 - development engineer model for subsidiaries

STRATEGY

2025 investments in skills development, knowledge-driven management and brand image

New knowledge-driven management tools for construction sites

In late 2025, we started developing a new version of Jatke's digital construction site dashboard, which includes AI-powered capabilities and features to support workflows and information flow. The upgraded construction site dashboard will significantly streamline routine operations on construction sites, thereby supporting the best possible employee experience in the industry.



Mikko Kuusakoski, CIO, and Perttu Hynynen, Product Manager

"Analytics tools alone will be insufficient for knowledge-driven management on construction sites, so we must also invest in a dashboard that enables proactive measures. Creating tools like these has become much easier now that artificial intelligence has revolutionised software development," says **Mikko Kuusakoski**, CIO at Jatke.

"We believe that the new version will greatly simplify routine site management. We prioritise the employee experience in our development work, which is why prompt and honest feedback from construction sites is of the utmost importance. We're re-designing the construction site dashboard together, taking our employees' needs into account," says **Perttu Hynynen**, Product Manager at Jatke.

The best reputation

Jatke has the best reputation in the industry among Finland's major building construction companies. Trust Analytics' 2025 Trust&Reputation survey of the construction and design sector revealed that Jatke has climbed to second place in the list of Finland's ten largest construction companies. A total of 5,469 Finns responded to the survey, which was conducted in April–May 2025. Jatke stood out from the crowd with a reputation that was significantly better than the average for companies in the construction industry.

"We've succeeded in establishing ourselves as a respected partner and employer in a relatively short space of time. From the outset, Jatke's guiding principle has been to create a work environment that cares about people and values good team spirit. Our customers, partners and employees see us as a reliable, flexible and solution-oriented company whose special strength lies in our healthy, happy and committed employees," says **Hanna Sjöman**, Communications Manager at Jatke.

Standardised best practices through schedule management training

Opportunities to develop skills and maintain professional competence are key components of the best employee experience in the industry. Our training in 2025 focused on schedule management. Jatke's Quality Manager, **Vili Eilavaara**, was responsible for planning the comprehensive training programme.

By using standardised scheduling practices, we ensure that all construction sites share a common understanding of scheduling and its key objectives. Clear goals lead to smoother work flows. Projects that are managed efficiently, professionally and on schedule also have a direct impact on both the success of the project and our customers' satisfaction.

Training sessions were held in Helsinki, Tampere and Turku, and no less than 150 Jatke employees attended. Our training partner was **Anssi Koskenvesa** from Mittaviiva.

UNIFIED JATKE

JATKE'S STRATEGY 2026-2030

PERSONNEL

PARTNERSHIP

BRAND

PRACTICES

TECHNOLOGY

EMPLOYEE EXPERIENCE

PROFITABILITY

CUSTOMER

BELOVED BUILDER

THE BEST IN BUILDING

6

WE KEEP OUR PROMISES AND TAKE RESPONSIBILITY FOR OUR WORK.

WE ARE BUILDING BETTER LIVES.

STRATEGY

Unified Jatke: strategy 2026–2030

Our built environment is constantly changing. Our customers' expectations are rising, urbanisation continues, and technology is opening up new opportunities. As market demands and competition intensify, success will require new ways of thinking, bold decisions and adaptability. Jatke's strategy for 2026–2030 responds to the demands of our changing business environment and aims for healthy growth and improved profitability.

We are building better lives

Jatke was born in 2009 out of a desire to create a company that values people and good team spirit. That same Jatke spirit has guided our way of working from the outset. We are building better lives: comfortable homes and functional workplaces that people feel inspired to be in and live in. A profitable and growing business creates wellbeing throughout our value chain: for employees, customers, partners and Finnish society as a whole. Sustainable construction also ensures a better life for future generations.

The best in building

Our business is founded on our mission to be the best in building. Together, we and our partners help our customers to achieve their goals. Our objective is always the best possible result. We don't rest on our laurels – we're setting the bar high to ensure further improvements to our business. At the same time, we're also raising the profile of the construction industry: our development work, innovations and new solutions are driving the entire sector forward.

Unified Jatke

Unified Jatke is more than just the sum of its parts. It requires strong leadership and a robust common culture. We will succeed and thrive by bringing together the best talent, practices and technologies for the benefit of all Jatke employees and companies. Our customers and partners see us as a company that always provides premium products and services, and whose projects are completed flawlessly and on schedule.

Beloved builder

Our vision is to be a beloved builder that holds a special place in the hearts of our employees, customers and partners. We provide our employees with the best

employee experience. Jatke's unique culture and way of working mean that we are a workplace where people feel at home, and can therefore grow and thrive.

We keep our promises and take responsibility for our work

The best employee experience leads to the best customer experience. We work with our customers and partners to achieve our shared objectives. We take pride in our work, because we build as if we were building for ourselves: reliably, safely and to a high standard. We keep our promises and take responsibility for our work.



STRATEGY

Strategic priorities guide development work

During the current strategy period, which began in 2026, we will be able to capitalise on the opportunities created by our solid groundwork. We have identified our brand, partnerships, technology and employee experience as our strategic priorities. These strategic choices should steer Jatke towards its financial targets for 2030: EUR 600 million in net sales and 6 per cent operating profit. We want to grow sustainably and improve our profitability. This will require us to make mutual choices and joint efforts: a balanced portfolio of projects and services, improving internal performance, and developing the company's capabilities.



Sakari Aaltonen,
Executive Vice President, Development



"At best, Jatke's development work and its resulting innovations will drive the entire construction industry forward."

–Sakari Aaltonen

A forerunner in the construction industry

Our mission – to be the best in building – will continue to guide our development work during the current strategy period. We always set the bar high, and are committed to continuously improving our operations. At best, Jatke's development work and its resulting innovations will drive the entire construction industry

forward. In our decision-making, we are leveraging the insights gained from standardised operating procedures and their supporting tools in order to improve productivity through the aid of AI – that is, by moving from data to intelligence. Knowledge-driven decision-making will enable us to build better than ever: we can improve quality, anticipate risks and increase efficiency throughout the entire production process. Our technological capabilities will enable us to stay at the forefront of innovation and stand out from our competitors.

Added value through collaboration

Standing out from the crowd is also important for Jatke's brand. We want Jatke to be known not only for its pioneering use of technology, but also for providing the best customer and partner experience in the industry. To our employees, customers and partners, we are a company that generates added value for everyone involved. We forge lasting partnerships that are mutually beneficial

and based on trust, and work together to develop our business with a long-term perspective. This is how we will improve our competitiveness, risk management and delivery reliability.

Best employee experience in the industry

Healthy and happy employees are Jatke's most important asset. Jatke is a workplace where people feel at home, and can therefore grow and thrive. We offer the best employee experience in the industry, and invest in good leadership and professional development. A combination of the best talent, practices and technologies helps to ensure the company's success.

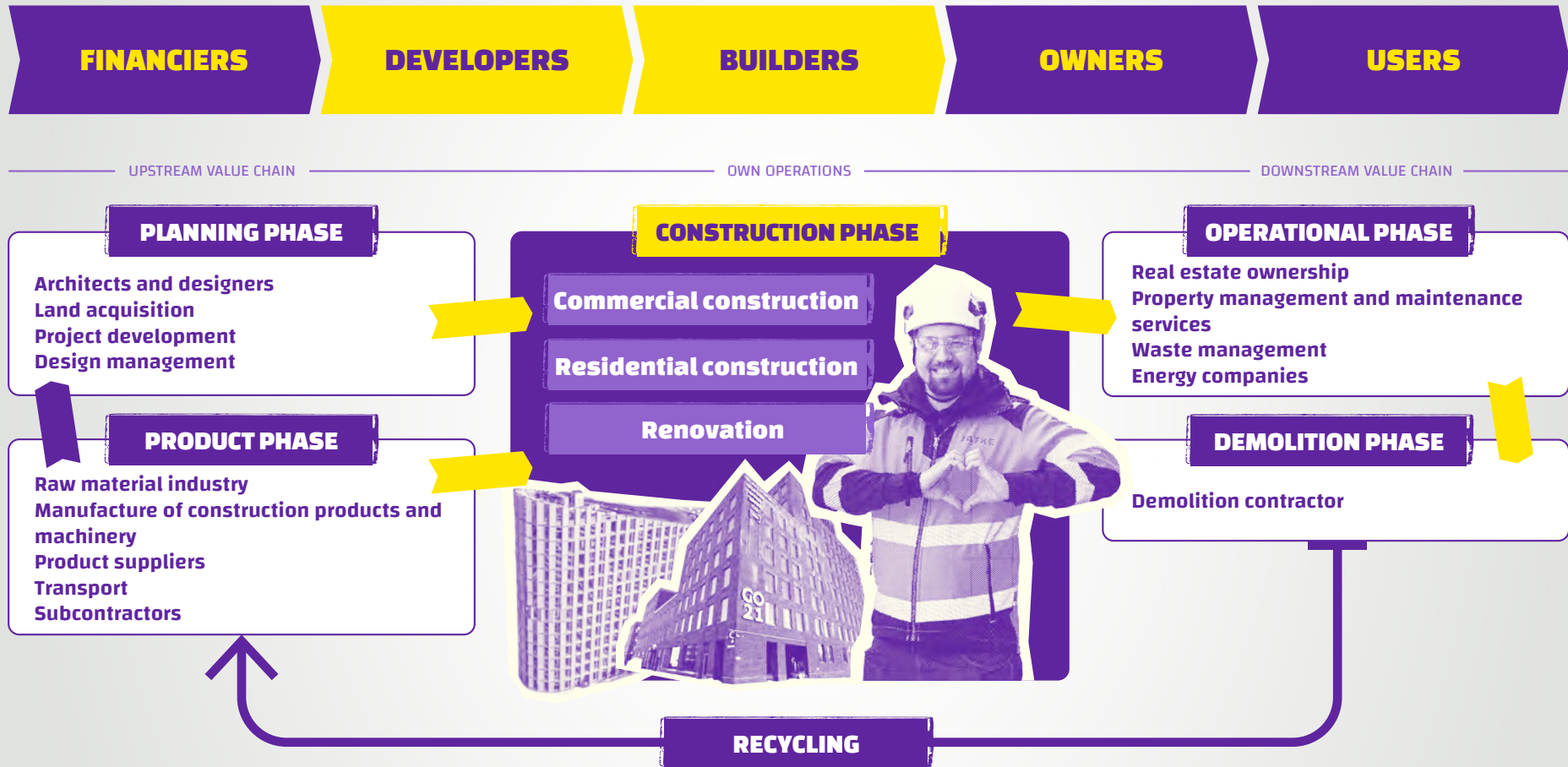
These strategic choices and their supporting development programmes will make sure that Jatke progresses systematically towards its 2030 goals and strengthens its position as a reliable, profitable and competitive construction company.

**WE KEEP OUR
PROMISES
AND TAKE
RESPONSIBILITY FOR
OUR WORK.**

JATKE

VALUE CHAIN

JATKE'S VALUE CHAIN



Our business encompasses land acquisition and project development, design management, construction and warranty repairs. Our operations are largely focused on construction in the residential, commercial and renovation sectors.

In the upstream value chain, we collaborate with product suppliers (approximately 23 per cent of purchases), subcontractors (approximately 70 per cent of purchases) and designers. The upstream value chain for suppliers consists of construction product

manufacturers and companies in the raw materials industry. The upstream value chain for subcontractors includes product suppliers and manufacturers of construction machinery and equipment.

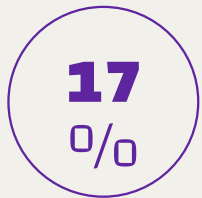
Our customers and building users are found in the downstream value chain. Our major customers include property companies and real estate investment companies, public-sector operators, grocery and logistics companies, and housing companies.

BUSINESS

2025 in our business areas

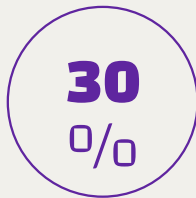
Jatke's business areas are residential, commercial and renovation construction. Renovation projects accounted for a greater proportion of Jatke's net sales in 2025. Commercial construction once again accounted for a significant share of net sales.

Net sales by sector 2025



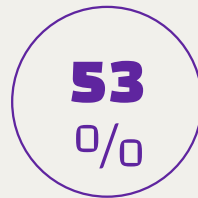
RENOVATION

(2024: 14%)



RESIDENTIAL CONSTRUCTION

(2024: 30%)



COMMERCIAL CONSTRUCTION

(2024: 56%)

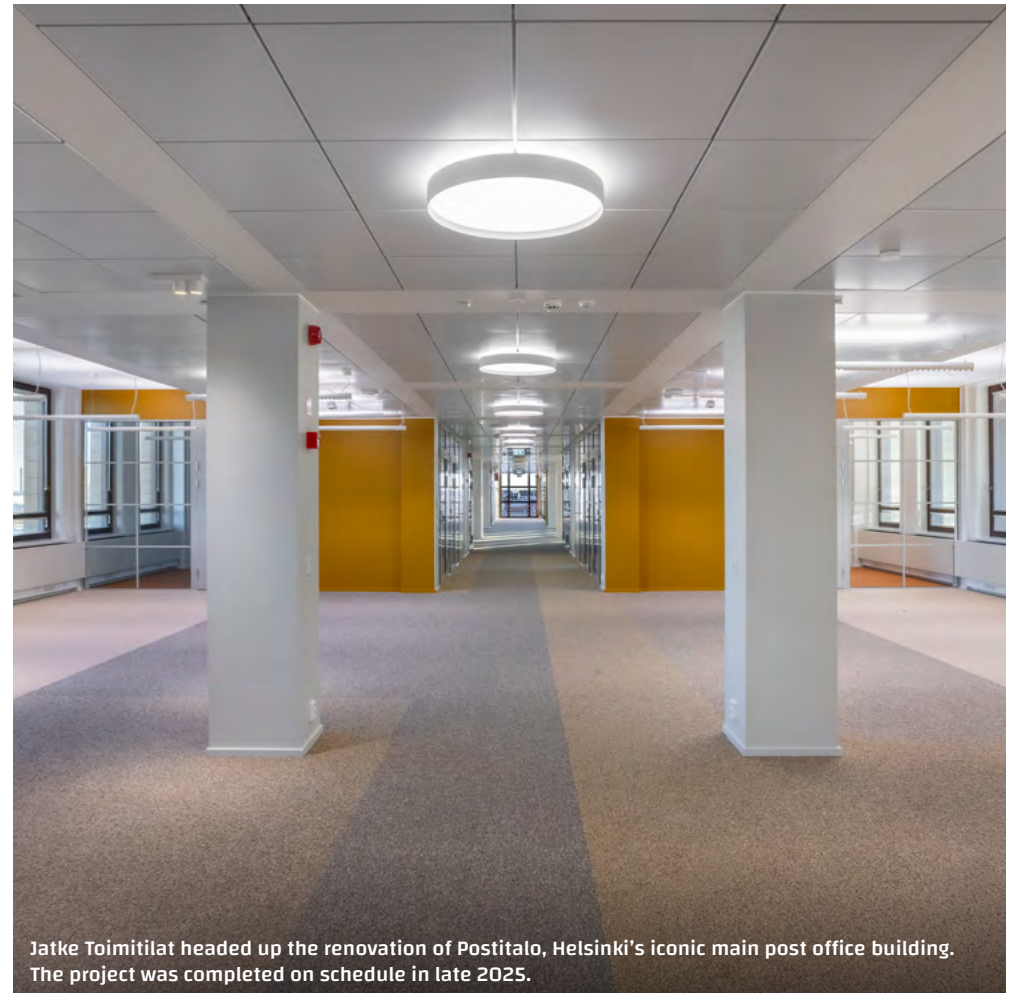
Commercial construction

The market for commercial construction is currently being driven by public-sector construction. Competition is fierce, and project startups are impacted by public procurement processes and lengthy development phases. For example, alliance projects typically span several years. There are very few large-scale projects available. However, Jatke continues to hold a strong position in the commercial construction market. Commercial construction has played a significant role in the development of Jatke's business. In

the future, we must also win contracts for commercial projects as a construction partner in new business areas, such as renewable energy, defence and preparedness construction or data centres.

Collaborative projects

In 2025, growth was again seen in both the number of collaborative commercial projects and their net sales. May saw the topping-out ceremony for the new Tampere Police Headquarters, which Jatke Pirkanmaa Oy is building for Senate Properties.



Jatke Toimitilat headed up the renovation of Postitalo, Helsinki's iconic main post office building. The project was completed on schedule in late 2025.

BUSINESS

Work on the extension to Tampere University of Applied Sciences also continued. A hybrid project – involving Jatke Toimitilat Oy's new K-Citymarket and hotel in Porvoo and a residential project being built by Jatke Uusimaa Oy – also progressed according to plan. Särnä reached rooftop height in December. This new business and service centre in Hyrylä, Tuusula is being built for the real estate investment company Urban Partners. The first phase of the Kymenlaakso Central Hospital renovation project was completed ahead of schedule, and the next phase began almost immediately.

The largest ongoing collaborative office projects – Signe in Helsinki (developed by Sponda) and Keilaniemen Portti in Espoo (developed by Varma) – have served as flagship projects and models for the entire industry. Both projects were successful in the Construction Site of the Year competition, which was won by Signe. Keilaniemen Portti has also gained a reputation for its excellent occupational safety solutions.

Renovation

Renovation is still a significant source of business for Jatke, and the renovation market is expected to pick up during 2026. One of Jatke's most high-profile projects was the renovation of Postitalo, Helsinki's iconic main post office building, which was completed in late 2025 for Ilmarinen Mutual Pension Insurance

Company. Jatke Toimitilat was the lead contractor for this collaborative project management contract.

Future renovation opportunities are to be found in improving the energy efficiency of commercial premises and converting them into, for example, apartments. The facade construction market will continue to offer opportunities, even though competition remains fierce.

Residential construction

A total of 719 homes built by Jatke were completed in 2025. Most of these homes, 542 units, were contract construction. 64 RS units were completed and 113 units were sold to investors. The anticipated upswing in the residential construction market has still not materialised. In 2025, the number of new residential startups in Finland remained on par with the previous year, at about 18,000 units. The forecast for new residential startups in 2026 is even lower than that, at about 16,000 units. In response to this ongoing downturn in residential construction, Jatke is focusing on streamlining and standardising its own residential construction processes and securing future plot reserves.



Jatke Toimitilat's Keilaniemen Portti project was successful in both the Construction Site of the Year competition and the Työturvallisuusteko awards for occupational safety initiatives.



Jatke Uusimaa is working on several projects on the same block in the Verkkosaari district of Helsinki: a HITAS project and a right-of-occupancy project for Asuntosäätiö, and its own HITAS project.

BUSINESS REVIEW: JATKE TOIMITILAT OY



2025 NET SALES:

255.3 EUR MILLION

Award-winning commercial projects

We exceeded both our operating profit and earnings targets in 2025. Our largest projects – Keilaniemen Portti (developed by the Mutual Pension Insurance Company Varma) and the Signe office building (developed by Sponda) – progressed according to plan and on schedule. Signe also won the prestigious Construction Site of the Year award. Keilaniemen Portti was also ranked among the top few in this competition. Our renovation of Postitalo, Helsinki's iconic main post office building, for Ilmarinen Mutual Pension Insurance Company was completed on schedule. All three of these major projects are Construction Management at Risk (CMR) contracts that included a development phase.

The renovation project at Kymenlaakso Central Hospital, which is being carried out as a collaborative CMR contract, has been a tremendous achievement for the Jatke team. The project's first phase was handed over to the client a month ahead of schedule, and we were able to proceed to the next phase immediately. We handed over Pasila primary school and Vantaa Vocational College Varia to the clients on schedule, and students were able to begin their studies in the new premises as planned.

Jatke has a strong market position despite the intense competition. The company's construction projects focus more on public-sector rather than large-scale projects. Our strength lies in our ability to carry out hybrid projects that combine residential and commercial construction, such as the ongoing K-Citymarket and hotel project in Porvoo, and the Tapiola Stadium project that we won in 2025. Jatke Uusimaa will construct residential buildings in conjunction with the stadium project.

However, we must still strengthen our order book for the coming years. And we must also be able to build project organisations for new types of projects. For example, new opportunities may arise in sectors such as the green transition, data centres and defence construction.

Antti Raunemaa, CEO, Jatke Toimitilat Oy



Vantaa Vocational College Varia's Vekhala Campus and a new primary school and daycare centre serving the entire Pasila area were completed on schedule in late summer 2025.

BUSINESS REVIEW: JATKE PIRKANMAA OY



2025 NET SALES:

94.8 EUR MILLION

Profitable business and security-classified projects

Jatke Pirkanmaa's profitability was excellent. Its construction sites met, and even exceeded, their profitability targets. Most projects also achieved zero-defect handovers. A significant proportion of the year's net sales came from security-classified projects.

Yet we still need to work harder to strengthen our order book for the coming years. Jatke Pirkanmaa is an organisation of top specialists. If we can bring out the best in ourselves as a team, this year will be as great as the last.

In our largest residential project of 2025, we launched the construction of TVA's three apartment buildings in Ruotula. Ruotulan Tornit is a major project that will keep our entire partner network busy for most of the year. One interesting and slightly out of the ordinary project is the D Building project at Tampere University of Applied Sciences (TAMK). In this collaborative CMR contract, we are building modern facilities for students to study music.

The residential construction market has also been sluggish in the Tampere region. However, there is no significant oversupply in the area and occupancy rates are good. Opportunities to launch new residential projects also exist.

We are one of the largest construction companies in the Pirkanmaa region. Jatke Pirkanmaa's strength definitely lies in our versatility. Our organisation offers an extensive range of expertise, and we are capable of undertaking diverse projects, from security-classified projects to residential construction, and from logistics warehouses to shopping centres and high-end office buildings.

Jukka Hannus, CEO, Jatke Pirkanmaa Oy



Jatke made a zero-defect, on-schedule handover of this seven-story rental apartment building to Pirkan Opiskelija-asunnot Oy in late August 2025.

BUSINESS REVIEW: JATKE UUSIMAA OY



Zero-defect handovers for all projects

In 2025, Jatke Uusimaa excelled in construction quality, occupational safety and smooth construction site operations. According to our customer satisfaction surveys, our customer satisfaction was at an all-time high (NPS 100), and all seven of our projects were zero-defect handovers.

Although the market situation in residential construction remains challenging, we want to believe that we have now reached some kind of bottom and are steadily moving in the right direction. Although we did not quite meet our net sales target, we achieved a satisfactory result in 2025 considering the circumstances.

The largest single residential construction project in the history of Jatke Uusimaa was completed for TA-Yhtiöt in Espoo last October. Gerkin kartano 2 and Hehkiäntie 1 form a large and noteworthy residential complex in a prominent location. We are currently building the Arabia Residential project for Urban Partners – this high-rise residential building is located atop a commercial centre in Arabianranta, and is exceptional in terms of its environmental sustainability.

The long-anticipated recovery in the housing market is continually being pushed back. However, the excess supply that has built up is gradually being whittled away, and population growth is expected to continue in the Helsinki metropolitan area as a result of migration.

Jatke Uusimaa is a highly regarded and sought-after partner, and we have several negotiated contracts in the pipeline. We intend to maintain our position as one of the largest Varke residential constructors in the Helsinki metropolitan area. (Varke is the state-subsidised residential construction that was formerly known as ARA.) We also intend to enhance our self-developed residential projects by closely analysing the market and increasing the proportion of self-developed residential construction in our portfolio.

Janne Mönkkönen, CEO, Jatke Uusimaa Oy

2025 NET SALES:

91.3 EUR MILLION



The largest residential construction project in the history of Jatke Uusimaa was completed for TA-Yhtiöt in the Sepänkallio district of Espoo in October 2025.

BUSINESS REVIEW: JATKE LÄNSI-SUOMI OY



2025 NET SALES:

35.7 EUR MILLION

Jatke Länsi-Suomi achieved its business targets

The projects that we completed in 2025 were handed over to our clients as per the contracts, and on-going projects progressed in line with the targets set for schedule, quality and cost. Jatke Länsi-Suomi also met its net sales and profit targets for the year, which was a very positive development. We were able to significantly increase our net sales in comparison to 2024. Both employee satisfaction and customer satisfaction have remained at excellent levels, and have even improved slightly on the previous year.

AkvaCity – a new office building that was completed for Turun Vesihuolto in April 2025 – was a superb demonstration of our expertise in wood construction. The building turned out to be extremely stylish both inside and out, and user experiences have so far been nothing but positive.

More good things are on the horizon, as two projects that had been in the zoning stage became approved plans: As Oy Rusthollinrinne in Uittamo and Kela's Rehabilitation Centre in Petrelius. Jatke Länsi-Suomi maintained its strong position as a residential constructor in 2025. A total of 441 apartments were under construction in 2025, including those that were completed during the year.

Despite the increasingly competitive conditions in the market, there are a reasonable number of construction projects in the Turku economic region that are either out to tender or will soon be put out to tender – and particularly in public-sector construction. A decline in subsidised housing is expected to have some impact on the number of projects that will be available in the future.

The coming year will remain challenging with regard to competitive tenders, as price levels remain low and there are more competitors than ever across all types of contracts and projects. We aim to launch new self-developed residential and commercial construction projects in 2026. As we have highly skilled personnel in Western Finland, we can look forward to 2026 with confidence.

Petri Reunanen, CEO, Jatke Länsi-Suomi Oy



Jatke Länsi-Suomi Oy built AkvaCity, the first public building in Turku to be constructed entirely of wood.

BUSINESS REVIEW: JATKE JULKISIVUT OY



A solid performance in a challenging market

In 2025, we were successful in securing a sufficient volume of work in the fiercely competitive facade market. We also achieved our net sales and operating profit targets for the year. We were able to introduce a greater level of consistency to our regional operations, which is important for the future. All our projects were handed over within the agreed timeframe. We can be satisfied with the overall state of occupational safety in our company.

One of the most memorable facade projects of 2025 was Asunto Oy Säästökehä Espoo, which was a key project in terms of net sales. It was a successful project characterised by very constructive cooperation between all parties. The facade renovation project at Hemsö municipal hospital, which began last year, was a fantastic continuation to our earlier hospital renovation projects. We were able to continue TVT's projects in Turku with the Suurpäänkulma property development site. Asunto Oy Mattilanpiha in Tuusula was also a key project in terms of net sales growth, while KOy Viertotie 4–8 in Porvoo opened the door to a new client that manages a large property portfolio.

There has been an upswing in the market for facade construction, as a maintenance backlog has accumulated due to prolonged caution in the market. As a long-standing operator, Jatke Julkisivut holds a strong position in the market, and we can be satisfied with the number of project opportunities on offer.

Jatke Julkisivut is a well-known and sought-after partner, and we are more determined than ever to maintain this reputation. Regional activities give us greater scope and more opportunities. One of our key objectives for the coming years is to increase net sales in our operating regions, and particularly in the Pirkanmaa economic region. By leveraging our strengths, we will foster our existing partnerships and proactively forge new ones.

Teijo Viitanen, CEO, Jatke Julkisivut Oy

2025 NET SALES:

25.9 EUR MILLION



The facade renovation of Tyks Mäntymäki Hospital began in September 2025.



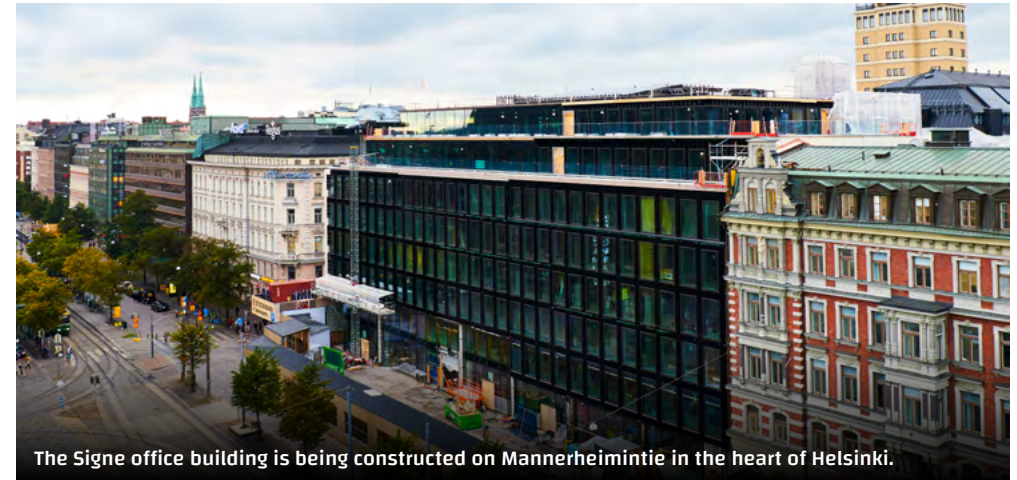
Asunto Oy Säästökehä has been a significant project in terms of net sales.

BUSINESS

Signe wins the 2025 Construction Site of the Year award

The Signe office building, which is being developed by Sponda, won Rakennuslehti magazine's Construction Site of the Year award. The winner was announced at the Real Estate Helsinki trade fair on 8 October 2025. This competition seeks to identify the best-managed demanding construction site whose solutions serve as a model for the entire industry in areas such as moisture control, occupational safety, quality, collaboration or production efficiency.

Competition was extremely fierce in the 2025 edition, and Jatke also had another excellently managed construction site in the finals, Keilaniemen Portti. Signe stood out from the rest thanks to excellent cooperation and a strong sense of community among all parties involved, as well as a very clean and well-organised worksite. The jury also recognised the company's pioneering approach to knowledge-driven management and its proactive efforts to improve processes such as schedule and cost management. This was Jatke's first win in the competition, which has been held since the 1980s.



The Signe office building is being constructed on Mannerheimintie in the heart of Helsinki.



Receiving the 2025 Construction Site of the Year award in October 2025 on behalf of Jatke Toimitilat were Juho Varelius (Unit Manager), Antti Raunemaa (CEO), Samuel Juntunen (work supervisor), Niko Ojala (Production Engineer), Janne Hahko (Project Manager), Niklas Huitti (Project Manager), Jyri Savolainen (Sponda's Development Director) and Jukka Nikkola (Site Manager).

ESG



CORPORATE RESPONSIBILITY

Corporate Responsibility in the Jatke Group

Jatke has grown into one of Finland's largest construction companies. As a significant operator in the construction industry, we have both the opportunity and the duty to build a more sustainable future.



Daniela Schenk,
Corporate Responsibility Manager



"Sustainable construction also ensures a better life for future generations."

–Daniela Schenk

Jatke was born in 2009 out of a desire to create a company that values people and good team spirit. That same Jatke spirit has guided our way of working from the outset. We are building better lives: comfortable homes and functional workplaces that people feel inspired to be in and live in. A profitable and growing business also promotes

wellbeing for our employees, customers and partners, and Finnish society as a whole. Sustainable construction also ensures a better life for future generations. Our aim is to build sustainably and energy-efficiently, and to minimise the environmental impact of our operations throughout buildings' lifecycles.

Jatke's leadership is based on trust, honesty and transparency. We treat everyone equally and respectfully, and we are a good company to work for.

We ensure a safe working environment for everyone at Jatke's offices and construction sites. We do not tolerate bribery, extortion or corruption in any form. We promote fair and open competition, and treat all of our partners and subcontractors fairly and equally. Our ESG action is guided by our sustainability policies and objectives.

Material sustainability topics

In the sustainability section of our annual review and ESG report, we will cover the various aspects of Jatke's corporate responsibility and its most relevant ESG impacts, risks and opportunities. Jatke's corporate responsibility topics are resource-efficient construction, the best employee experience in the industry, and responsible governance.

In 2024, we carried out an ESRS-compliant materiality analysis to identify our sustainability topics. We identified climate change and material use as material environmental topics. Biodiversity also emerged as a material sustainability topic via our value chain. The social topics we have identified as material are occupational health and safety, and

training and competence development for our own personnel. The main topics under good governance were corporate culture, relations with goods suppliers and service providers, and combatting the shadow economy.

ESG targets and metrics

Progress toward Jatke's 2023–2025 sustainability targets has been assessed using thematic topics and metrics. These targets and metrics are presented on pages 30–33. The metrics are linked to reducing waste and emissions, occupational safety, combatting the shadow economy, the employee experience, and good leadership. The targets and metrics for 2026 will be defined to support the objectives of the strategy period that commenced at the beginning of the year.

CORPORATE RESPONSIBILITY

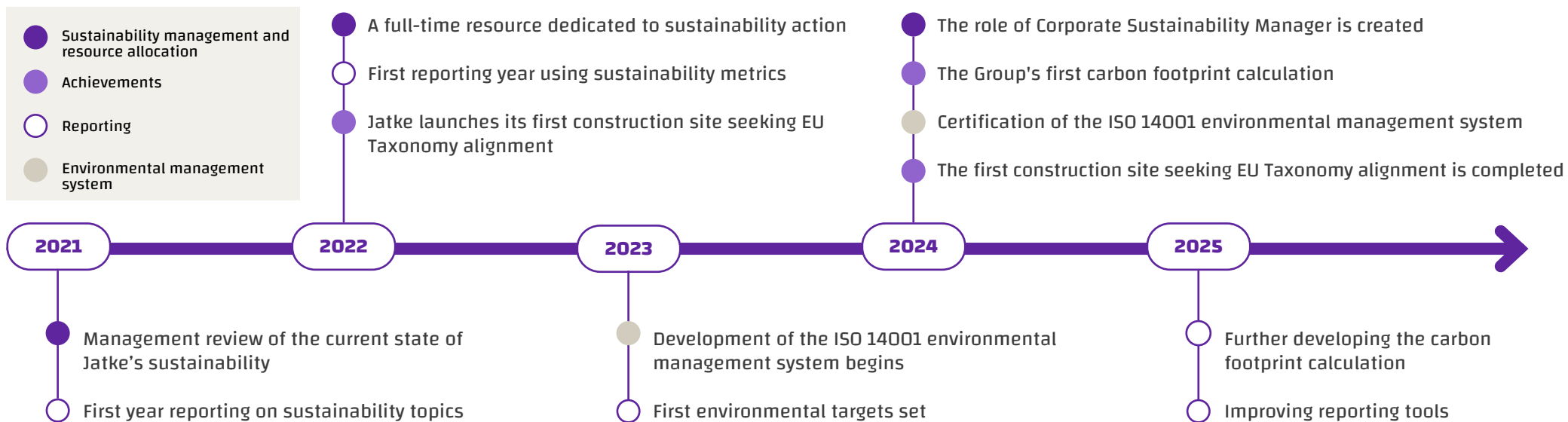
Sustainability topics and their interaction with strategy and the business model

We have identified material sustainability impacts, risks and opportunities that focus on the core areas of our business model: project development, construction, material and subcontractor procurement, and the lifecycle impacts of buildings. These impacts, risks and opportunities arise both in our own operations and our upstream and downstream value chain. Jatke's value chain is described in more detail on page 17.

The most significant impacts include climate emissions related to construction activities and materials procurement; the consumption of natural resources; the generation of waste streams; employee health and safety; and combatting the shadow economy and preventing labour exploitation. The key risks are associated with regulatory amendments, supply chain disruptions and price fluctuations, as well as physical climate risks, which may also affect project schedules and costs. Key opportunities include energy- and material-efficient construction solutions and growing demand for "brown-to-green" construction.

Assuming responsibility has always been at the core of our work at Jatke. Managing sustainability issues has been an integral part of Jatke's strategy since 2021, when we set Jatke's first sustainability targets. Sustainability also plays a key role in supporting our new strategy.

Examples of how key material sustainability topics influence strategic decisions include the introduction and certification of an ISO 14001 environmental management system, launching emissions calculations for both self-development projects and the Group, and developing our supplier register and procurement system. We will also take our key sustainability impacts, risks and opportunities into account in development programmes during the current strategy period. Our sustainability targets, which also guide the company's management, are presented on pages 30–32.



CORPORATE RESPONSIBILITY

Material sustainability topics

In 2024, we conducted an ESRS-compliant materiality analysis to identify our sustainability topics. In the first phase of the materiality analysis, we analysed our own operations, business areas and value chain, sustainability matters related to our key stakeholders, and broader issues relating to the Finnish construction industry and its value chains. Our source data consisted of interviews with internal experts, the outcomes of our stakeholder engagement, ESG-related publications, and ESG reports from suppliers, peer groups and the construction industry in general. Our stakeholder engagement is described in more detail on page 42. Jatke’s internal materiality analysis team assessed materiality and scored any identified ESG topics. The materiality analysis team consisted of experts in the thematic areas.

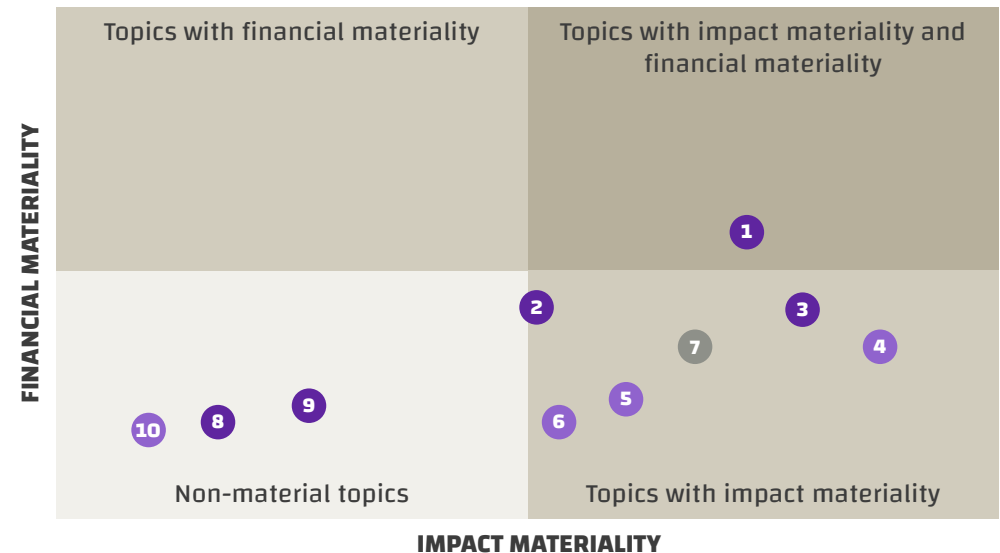
We identified climate change and material use as material environmental topics. Biodiversity also emerged as a material sustainability topic via our value chain. The social topics we have identified as material are occupational health and safety, and training and competence development for our own personnel. The main topics under good governance were corporate culture, relations with goods suppliers and service providers, and combatting the shadow economy.

ESG policies and operating principles

Our environmental policy sets out the guiding principles for Jatke’s environmental action, which includes reducing harmful environmental impacts, improving material efficiency, minimising waste, and setting environmental targets and monitoring our progress in achieving them.

Our safety work is guided by our safety policy, which is based on the Group’s strategy, legislative compliance, comprehensive and continuous risk management, and our mission to continuously improve construction safety. Safety management is also guided by an action plan and management-approved safety targets that are updated at least once a year. In addition to providing statutory occupational health-care and preventive occupational healthcare to our employees, we also provide our permanent staff with extensive leisure-time accident insurance and medical expense insurance. We invest in competence development by providing a comprehensive training offering in line with our training plan.

We require our personnel to follow the Group’s Code of Conduct to ensure responsible governance and fair treatment at all times. We observe Jatke’s Corporate Governance Code in all our decision-making. Our procurement activities are guided by our procurement policy, which aims to ensure cost-effective and responsible procurement. We also require our partners to operate responsibly. Our Group-level policy for payment terms and conditions ensures that we make payments within the agreed timeframe.



MATERIAL TOPICS

1. Climate change
2. Biodiversity and ecosystems
3. Circular economy
4. Own workforce
5. Workers in the value chain
6. Consumers and end-users
7. Business conduct

NON-MATERIAL TOPICS

8. Pollution
9. Water use
10. Affected communities

CORPORATE RESPONSIBILITY

ESG targets and metrics

ESG principles

As a construction company, we have both the opportunity and the duty to build a more sustainable future. Caring for the environment is a key aspect of both social responsibility and sustainable development. Our environmental policy guides our operations, and we take our environmental responsibility seriously. Our aim is to implement sustainable and energy-efficient solutions, and to minimise the environmental impact of our operations throughout buildings' lifecycles.

We treat everyone equally and respectfully. We are a company with a great work environment. We ensure a safe working environment for everyone at Jatke's offices

and construction sites. Our leadership is based on trust, honesty and transparency. We do not tolerate bribery, extortion or corruption in any form. We promote fair and open competition, and treat all our subcontractors fairly and equally.

Our sustainability policies and targets steer our ESG action. Later this year, we will update our sustainability programme and set new sustainability targets and metrics to support the objectives of the upcoming strategy period.

THEME	TOPIC	METRICS	RESULT 2023	RESULT 2024	RESULT 2025
RESOURCE-EFFICIENT CONSTRUCTION	Reduction of waste	<ul style="list-style-type: none"> Material recovery rate (incl. sorting at plant) Construction site material recovery rate Amount of waste 	58%₀ 32%₀ 8.2 kg/m³	72%₀ 53%₀ 9.9 kg/m³	82%₀ 67%₀ 11.2 kg/m³
	Reduction of emissions	<ul style="list-style-type: none"> Zero-emission site electricity Energy efficiency Calculating the carbon footprint of self-development projects 	87%₀ 86%₀ 7/7	97%₀ 100%₀ 3/4	99%₀ 100%₀ 4/7
THE BEST EMPLOYEE EXPERIENCE IN THE INDUSTRY	Occupational Safety	Accident frequency	9.9	9.6	9.7
	Employee experience	Employee net promoter score	61	64	62
	Student cooperation	Number of trainees	53	55	59
RESPONSIBLE GOVERNANCE	Combatting the shadow economy	New operators admitted into the supplier register	222	155	175
	Leadership	Supervisor index	4.3	4.4	4.3

CORPORATE RESPONSIBILITY

Reduction of waste

Material efficiency and waste reduction are key targets for our environmental action. The first step towards resource-efficient construction is to reduce and prevent waste. Carefully planned procurement, well-selected working methods, and the transport, storage and protection of materials on construction sites can all reduce the amount of waste generated.

In 2025, Jatke Group's specific waste amount was 11.2 kg/m³, and our target was to generate less than 10 kg/m³ of waste at Group level. This target covers all of Jatke's construction sites and includes waste from the construction site phase. The metric we use is the specific waste amount, which is measured in kilograms per cubic metre of building volume. Cubic metres of building volume have been scaled in proportion to the change in the project's degree of completion during the reporting year, based on the schedule. This metric is only calculated for construction sites for which there is data available about both waste and cubic metres of building volume. This metric had a data coverage of 49 per cent in 2025.

When waste is generated, we aim to direct the material for effective reuse. We sort the waste generated on construction sites as thoroughly as possible before it is removed from the site, and we draw up a separate waste management plan for each site in collaboration with our waste management contractors.

Our goal for 2025 was to direct at least 70 per cent of the waste generated on our construction sites for use as material (material recovery rate, incl. sorting at plant) in collaboration with our waste management contractors. The material recovery rate gives the percentage of construction site waste (measured by weight) that is recovered as material (that is, is recycled or used as filler), but excludes demolition and hazardous waste and any soil or rock materials removed from the ground. The material recovery rate also includes material that is recovered after being sorted off-site. Our material recovery rate once again improved on the previous year (2024: 72%, 2025: 82%).

The target material recovery rate for construction sites in 2025 was at least 35 per cent, which we significantly exceeded (actual figure for 2025: 67 per cent). The construction site material recovery rate describes the material recovery that is generated by on-site sorting, and excludes off-site sorting, demolition and hazardous waste, and any soil and rock materials removed from the ground. Both the material recovery rate and the material recovery data for construction sites are based on reports from our waste partners, and the figures covered about 80 per cent of our active sites in 2025.



CORPORATE RESPONSIBILITY

Reduction of emissions

We are aiming to reduce carbon dioxide emissions from our own operations and products. We further developed Jatke Group's carbon footprint calculation in 2025. This will help us to identify action that we can take to positively impact our carbon dioxide emissions.

Our goal is for 100 per cent of the electricity purchased for our construction sites to come from zero-emission sources as of 2024. Zero-emission sources include renewable and nuclear electricity, which are verified using Guarantees of Origin. This target covers only those construction sites whose electricity procurement is Jatke's responsibility. When calculating key figures, the emission coefficients for site electricity are based on our partner's online reporting, site electricity bills and data reported by electricity producers. The 2025 result was 99 per cent and the site coverage rate for the data was 100 per cent.

The energy efficiency of buildings is the key to a sustainable future, as most of the emissions from buildings are generated by energy consumption during occupancy. We always aim for energy-efficient solutions in our self-development projects, and are increasing our expertise in energy-efficient construction. The energy-efficiency metric for 2025 shows the proportion of our self-development projects that meet the EU Taxonomy's energy score requirements. The energy scores are based on the energy performance certificate at the building permit stage, and the 2025 result was 100 per cent. Our goal is that all self-development projects whose planning begins in 2025 and beyond will meet the requirements for Energy Class A.

Design-phase decisions, such as choosing an energy system and what material to use for the frame, have a significant impact on carbon dioxide emissions throughout a building's lifecycle. We have been calculating the lifecycle carbon footprint of our self-development projects since 2022. This helps us to make more sustainable choices and generate added value for our customers. The data obtained from these calculations will support our future target setting.

Occupational safety

Ensuring a safe work environment for each employee at Jatke's offices and sites is our top priority. We are committed to developing occupational safety and wellbeing at work. The accident frequency target for 2025 was less than 9, which we did not quite reach (2025: 9.7). This figure includes the reported accidents of both Jatke's own personnel and its subcontractors. We use a standardised calculation method

to calculate the accident frequency. Our accident frequency is based on data from our internal reporting system.

Combatting the shadow economy

We are actively involved in combatting the shadow economy. We maintain a supplier register of our partners, which utilises the Vastuu Group's database. When registering in our supplier management system, suppliers must also agree to our minimum requirements for compliance with applicable legislation and official regulations and international human and labour rights. This enables us to promote transparency in our procurement and streamline compliance with the requirements of the Contractor's Liability Act. One of the metrics we use is the number of new suppliers admitted to our supplier register during the reporting year. The reported figures are based on data from our supplier management system.

Employee experience

We genuinely care about our personnel and work to ensure that our employee satisfaction remains at an excellent level. We develop our systems and practices by listening to our employees, and provide the best employee experience in the industry. Our 2025 job satisfaction target was to obtain a net promoter score* of at least 60 in our personnel survey. This target is for Jatke's own employees. The 2025 personnel survey yielded a net promoter score of 62. The response rate for the 2025 personnel survey was 89 per cent.

Good leadership

Sustainable business is not just a question of promises – it's the sum of each Jatke employee's own actions. Good leadership, an honest corporate culture and committed personnel ensure good governance throughout the organisation. Our corporate culture and leadership emphasise openness, trust, consistency and a solution-oriented approach. We use the supervisor index from our annual personnel survey as a metric. Our 2025 target for the supervisor index was 4.4, and the actual result was 4.3 (on a scale of 1–5).

*) employee Net Promoter Score

**A CONSTRUCTION COMPANY
IS ONLY AS GOOD AS ITS
LATEST BUILDING.**

**THAT'S WHY WE BUILD AS
IF WE WERE BUILDING FOR
OURSELVES.**

JATKE

ENVIRONMENT

A sustainable future requires energy efficiency

Our environmental policy steers us towards resource-efficient solutions that reduce the strain on the environment. Buildings cause more than one-third of Finland's carbon dioxide emissions and use almost 40 per cent of all the energy consumed in Finland. Construction industry operators play an important role in reducing the sector's carbon dioxide emissions.

We calculated the carbon footprint of the entire Jatke Group for the first time in 2024. This work also continued during the 2025 reporting period, and will help us to find ways in which we can positively impact our carbon emissions.

The energy efficiency of buildings is still the key to a sustainable future, as most of the emissions from buildings are still generated by energy consumption during occupancy. Design-phase decisions, such as choosing an energy system and what material to use for the frame, have a significant impact on carbon dioxide emissions throughout a building's lifecycle.

In 2024, we launched Jatke's residential construction development project, in which we are developing the concept for Jatke's self-developed housing products. An energy efficiency and environment team sought to identify the best construction solutions and types, and to develop a model for implementing Jatke's Energy Class A residential buildings. We have been calculating the lifecycle carbon footprint of our self-development projects since 2022. This helps us to make more sustainable choices and generate added value for our customers.

We are also working to reduce carbon dioxide emissions from our construction site operations. Our target is to acquire 100 per cent of the electricity consumed on our sites from zero-emission sources.

Certificates received

In 2025, we had (in cooperation with our clients) a total of 13 ongoing projects that are applying for BREEAM or LEED certificates. One of these was a Jatke self-development project. There were four projects under construction in 2025 that were seeking EU Taxonomy alignment.

Projects completed in 2025

PROJECT	CERTIFICATE	TARGET LEVEL	LEVEL ACHIEVED
Transval Järvenpää	BREEAM / EU Taxonomy	Very Good	
AkvaCity	LEED	Platinum	Platinum
Skanssin Eskarppi	Swan Label		Certified
Koy Koroppa III	BREEAM	Very Good	Very Good

Projects still ongoing in 2025

PROJECT	CERTIFICATE	TARGET LEVEL
Hyytlä business and service centre	LEED	Gold/Platinum
Keilaniemen portti	BREEAM	Excellent
Mannerheimintie 14	LEED / WELL / EU Taxonomy	LEED Platinum ja WELL Gold
Arabia Residential NREP	LEED / EU Taxonomy	Platinum
TAMK, D Building, YPJU	RTS	4 stars
Rykmentinportinkatu 3	BREEAM	Excellent
Lieto cold-storage warehouse	BREEAM	Excellent
Keravan Energia office building	LEED	Gold
KCM Porvoo	BREEAM / EU Taxonomy	Very Good

ENVIRONMENT

Resource use and the circular economy

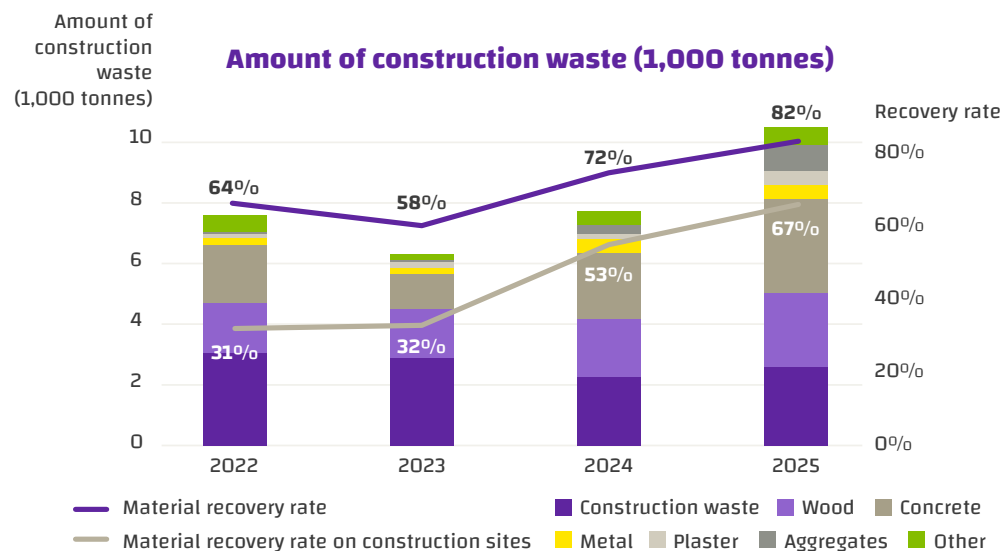
Resource-efficient construction is a strong driver in our operations. At Jatke, this means cutting down the amount of waste from building materials and improving the processes for sorting and recycling. We manage and monitor waste production at our construction sites as part of our certified ISO 14001 environmental management system. We follow resource-efficient construction policies on all of our construction sites. We also expect our subcontractors to help us sort and reduce waste.

The principles of knowledge-driven management are also strongly reflected in the monitoring of our construction site waste. We have integrated the waste-tracking metrics that we have developed into the knowledge-driven management toolkits used by our construction sites and subsidiaries. This reporting tool helps our construction sites to monitor and control their waste management more effectively. It is based on data from our waste management partners, and we developed it in close collaboration with them. Waste reporting was used by 80 per cent of our active construction sites in 2025.

Our material-efficiency and recycling targets for the previous strategy period are described on page 30. Our targets are related to waste management and preventing waste, that is, reducing our use of raw materials. In the waste hierarchy, the objectives relate to reducing the volume and harmfulness of waste, recycling, and other ways of reusing waste.

Our material recovery rate for construction site waste is in line with the Government Decree on Waste’s nationwide target for 70 per cent of construction and demolition waste (by weight) to be recovered for use as material.

Construction site waste totalled 10,557 tonnes in 2025. Non-recycled waste accounted for 64 per cent, or 6,500 tonnes, of total waste. Internal methods using conservative coefficients have been used to calculate the key figures. According to reports from our waste management partners, non-recycled waste accounted for 18 per cent. We will update our calculation methods during the strategic period beginning in 2026.

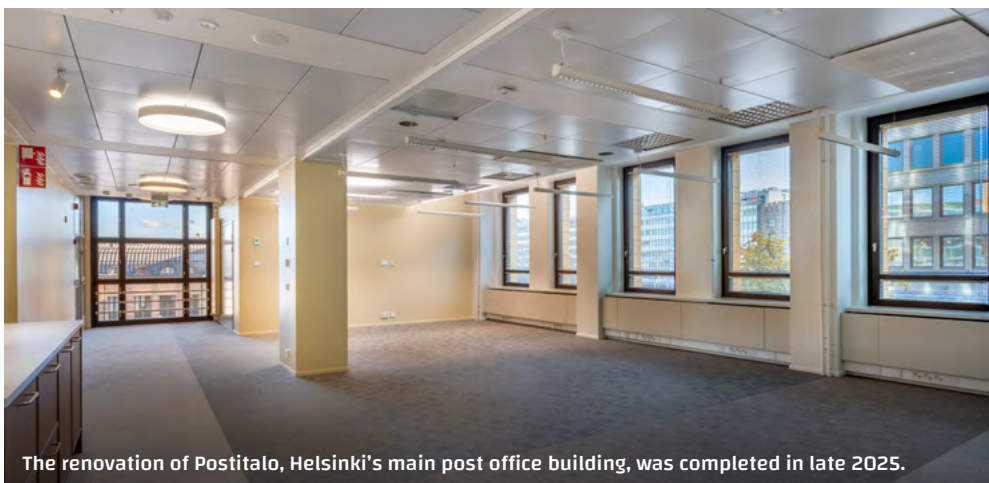


		2025	2024	2023
Total construction waste, tonnes		10.557	7.850	6.433
Waste diverted from disposal, %		96.4	96.9	96.7
Ordinary & hazardous waste, %	Preparation for reuse	1.1	No data available	
	Recycling	35.0	27.6	20.1
	Other recovery operations	62.5	69.2	76.5
Waste directed to disposal, %		1.6	1.5	0.1
Ordinary & hazardous waste, %	Incineration	0.0	0.0	0.0
	Landfill	1.6	1.5	0.1
	Unclassified	2.0	1.6	3.2

10,557 tons
TOTAL AMOUNT OF CONSTRUCTION WASTE

ENVIRONMENT

Recycling rates reached record highs during the Postitalo renovation



The renovation of Postitalo, Helsinki's main post office building, was completed in late 2025.

Jatke renovated Postitalo, Helsinki's main post office building, for Ilmarinen Mutual Pension Insurance Company. The project was completed in late 2025, and adhered to exceptionally advanced principles for material reuse and recycling. Ilmarinen has committed to Finland's national Green Deal on sustainable demolition.

At the beginning of the project, the target recycling rate for construction waste was at least 70 per cent and the recycling rate for surplus materials was 100 per cent. Before on-site work began, a demolition survey was carried out to identify any building elements that could be removed intact for reuse. The recycling operator hired by the client ensured that construction waste and materials were sent either for immediate reuse or to a temporary storage facility.

This construction project's recycling targets were definitively met. For example, some plumbing fixtures, electrical fixtures and technical building equipment were recovered and directed for reuse. Old copper roofing was also collected on-site for reuse, and more than 400 windows (both frames and glass) were removed intact and put into temporary storage for future use.

A model site for sustainable residential construction



The Arabianranta construction site in February 2026.

This 16-storey building built by Jatke for Urban Partners in Arabianranta is one of Finland's most ambitious residential construction projects in terms of environmental sustainability. The project is aiming to minimise carbon dioxide emissions throughout the building's lifecycle, while staying within the client's limits for cost-effectiveness. This will be one of the most energy-efficient buildings in Finland, and will apply for LEED Platinum certification – a rating that is rarely awarded.

The building's carbon footprint has been reduced by using low-carbon steel and low-carbon concrete products as building materials. Jatke has been actively involved in promoting low-carbon solutions and has provided Urban Partners with other emission-reducing solutions as well.

The construction site is aiming to be fossil-free, so light machinery powered by internal combustion engines is prohibited and efforts have been made to arrange emission-free deliveries. Demolition and earthmoving machinery has mainly used biofuels. The construction site has purchased electricity that is certified as renewable energy. The project is progressing on schedule for completion in late 2026.

OCCUPATIONAL SAFETY

We are continuing our long-term efforts to promote safety



Mika Tjukanov, Safety Manager.

In 2025, trends in occupational safety were largely positive throughout the Jatke Group. There were a total of 39 accidents, only one of which was serious, that is, an accident that resulted in more than 30 days of sick leave. Although most accidents were minor, their number is not acceptable. We will continue to focus on preventive measures, both during onboarding and by fostering a culture of intervention and guidance, so that accidents can be prevented entirely.

Occupational safety reached excellent levels on some of Jatke’s construction sites in 2025, and these sites will act as role models for the entire Group. One of the year’s major achievements was when Keilaniemen Portti was awarded one of the three honourable mentions in the Confederation of Finnish Construction Industries RT’s 2025 Turvallisuusteko

awards for occupational safety initiatives. Cooperation on safety and sustainability has also been strengthened through joint inspections at construction sites during 2025.

As in 2024, the most common accidents were falls, slips and cuts. The Group’s accident frequency (accidents resulting in one day of absence per million hours worked) was 9.7 compared to the target of 9 or less. The accident frequency includes accidents reported by both our own personnel and subcontractors.

We monitor the following occupational safety metrics: our overall TR measurement and one of its components, fall

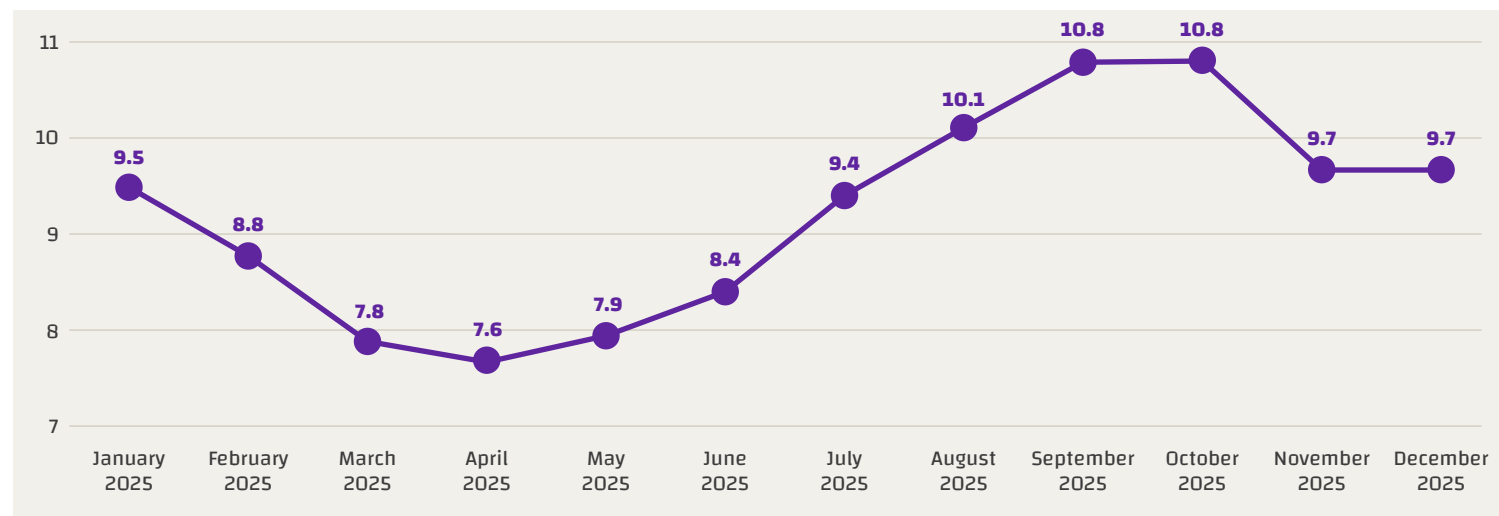
protection; our MVR measurement; and the accident frequency. We will also continue to improve our culture of observation, and to monitor occupational safety observations with the aid of digital management tools and construction site dashboards. These tools will enable us to maintain situational awareness and respond quickly to any deviations. Analytics provide excellent support for both monitoring our operations and engaging in long-term safety development work.

Remote occupational safety onboarding was in use on all construction sites in 2025, as it was also introduced on Jatke Julkisivut’s sites. Remote onboarding saves time and streamlines work on

construction sites. Our translation services have also made it possible for an increasing number of construction site workers to receive onboarding in their own native language.

Occupational safety and sustainability play a key role in ensuring a good corporate image and transparent operations. Our customers and partners are also demanding even safer and more sustainable construction. Addressing these matters also supports our quality objectives.

Jatke invests in safety in a manner that reflects its importance. Solid support from management is essential for us to succeed in ensuring safety.



HUMAN RESOURCES

Healthy and happy employees are Jatke's most important asset

A healthy and happy workforce plays a significant role in Jatke's successful business operations. We are committed to ensuring the best employee experience in the industry. The results of the personnel survey show that Jatke has done an excellent job in this regard.



Siru Rinne, HR Director



"We have achieved one of our most important strategic goals: providing the best employee experience in the industry."

–Siru Rinne

Employee satisfaction has remained at a consistently excellent level

Employee satisfaction at Jatke has remained at a fantastic level throughout the strategy period despite the economic conditions in the construction industry and changes in our operating environment. In the 2025 survey, our employee net promoter score (eNPS), overall employer rating, supervisor index and wellbeing at work index were all excellent.

The net promoter score that Jatke received from employees (eNPS) has remained at a consistently excellent

level, and stood at 62 in the 2025 personnel survey. The overall rating given by Jatke employees to their employer also remained high, averaging 4.4. In addition, 95 per cent of respondents reported being very or fairly satisfied with Jatke as a workplace. The wellbeing at work index, which measures job satisfaction and working conditions, remained high at 4.3. Supervisory work received a score of 4.3 in areas such as communication, feedback and consideration for others.

Respondents cited a number of reasons for their satisfaction with Jatke as a workplace, including good team spirit, support from supervisors and management, opportunities for professional

development, good employee benefits, and well-functioning systems. Personnel have been satisfied with our strategy and its implementation, and also with collaboration and communication.

Ensuring the best employee experience in the industry requires continual effort

The construction industry operates in a project-based environment that is demanding in many ways – and this poses challenges for employees, supervisors and management. In recent years, we have made significant investments in improving our employee experience, leadership and supervisory work. A good atmosphere is a shared success story for us all.

Our focus in 2025 was on learning. We were involved in the RaksaTET work experience programme for ninth-grade students. We expanded Jatke's own online learning environment, which complements the JATKE Studies skills development programme. The online environment enables learners to study whenever and wherever they like, at a time that best suits them. Approximately 1,500 training sessions were completed

in the online learning environment during 2025.

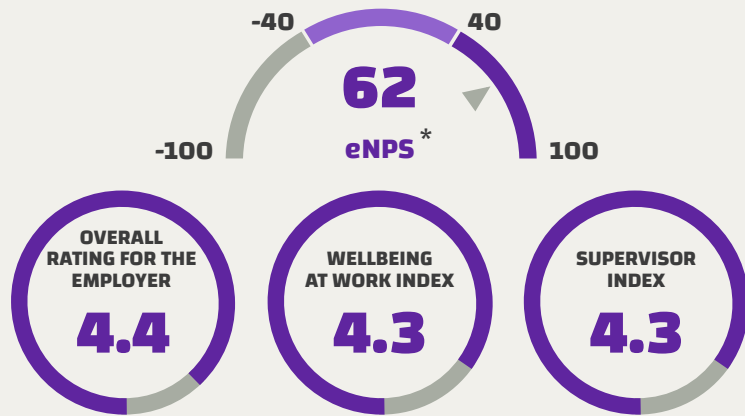
The wellbeing of our personnel is also supported by our broad range of employee benefits. Our office staff are eligible for a lunch benefit, and the Virike benefit enables all personnel to choose from a variety of sports and culture services or massage and dental treatments. We also offer other employee benefits, such as a company bicycle and group exercise classes. Our permanent staff have comprehensive leisure-time accident insurance and comprehensive medical expense insurance to supplement their occupational healthcare.

HR review

At the end of the year, Jatke had a total of 432 personnel, of whom 387 were employees and 45 were manual workers. 353 were men and 79 women. More than 90 per cent of personnel were permanent employees. Those on fixed-term contracts were mainly trainees and summer workers. In 2025, the largest age group consisted of employees aged 30–39. The second-largest age group was those aged 40–49.

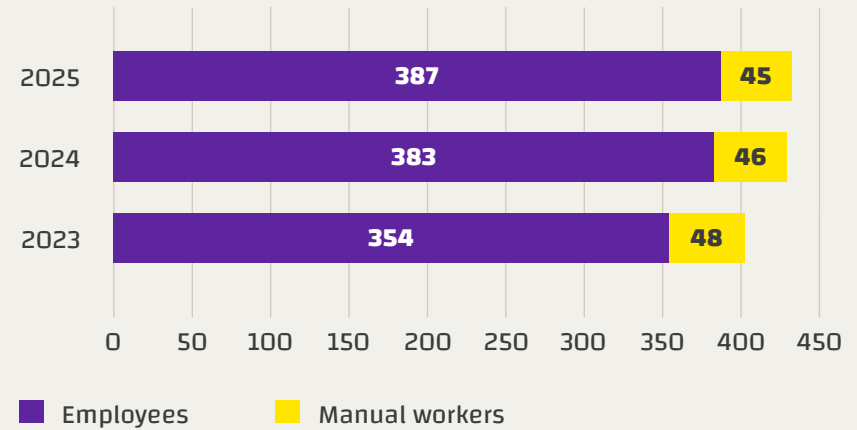
HUMAN RESOURCES

2025 PERSONNEL SURVEY



*employee Net Promoter Score

Number of personnel by employee group



TOTAL NUMBER OF JATKE PERSONNEL:

432

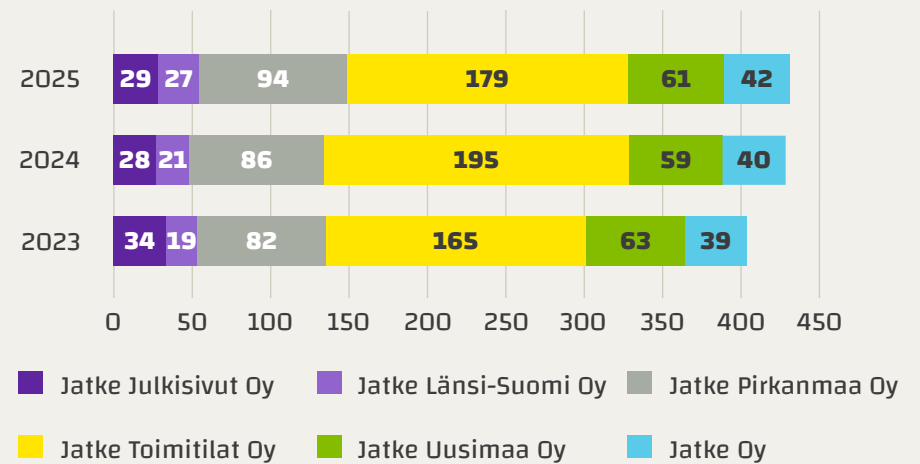
MEN
353

WOMEN
79

EMPLOYEES
387

MANUAL WORKERS
45

Number of personnel by company



HUMAN RESOURCES

A wealth of expertise from an interdisciplinary degree

Niklas Huitti, the project manager for Jatke's Signe office building project, has always been passionate about developing his own skills. Niklas holds two master's degrees, and he was one of those who accepted the 2025 Construction Site of the Year award won by the Signe project.



Niklas Huitti, Project Manager at Jatke Toimitilat Oy

When Niklas was younger, a university degree seemed far out of reach. His academic performance in upper secondary school suffered as a result of him playing poker semi-professionally.

However, he had been interested in the construction industry ever since his school-days. By revising mathematical subjects, Niklas managed to get into Aalto University to study civil engineering. "I've always been interested in the practical and hands-on nature of the construction industry, as well as its social significance," says Niklas.

A construction project leads to a second degree

His first job in the construction industry was in concrete construction in 2011. Niklas became increasingly interested in project management while studying civil

engineering. By the time he was nearing the end of his degree, he was already working full-time as a work supervisor in the construction industry.

Niklas graduated with an MSc in civil engineering in 2016. His career was progressing smoothly, but the intense workload made him long for a change. The turning point came with a project to build Aalto University's new School of Business. "The building turned out so well that I wanted to study there myself. I was also seeking new challenges and a break from many years of work," says Niklas.

Niklas took a leave of absence to study, and quickly earned his bachelor's and master's degrees. He majored in information and service management for his master's degree at the School of Business.

Knowledge-driven management makes an impression

Niklas joined Jatke in 2023, right after completing his second master's degree. He was particularly impressed by Jatke's pioneering approach to knowledge-driven management. "I was also excited about my role in the Signe office building project, as it enabled me to work on one of Jatke's flagship projects in Site Manager **Jukka Nikkola's** team," he says.

The Signe office building is being developed by Sponda and is scheduled for completion in late 2026. Signe was named 2025 Construction Site of the Year, which Niklas says was the result of excellent and dedicated work from the entire project team.

Niklas already has his sights set on the next project, and has also been thinking about his career over the longer term. He sees himself taking business area management roles in the construction industry – for which his project management skills and commercial background are a perfect fit. "But I still need to enhance my expertise and gain a bit more experience," he adds.

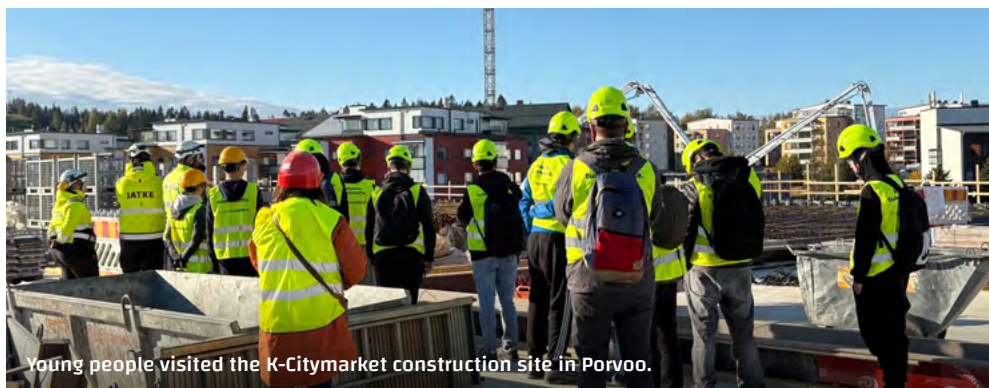
HUMAN RESOURCES

Learning about the construction industry through RaksaTET

In autumn 2025, Jatke took part in the construction industry's joint Raksa TET work experience week. About 50 young people had the opportunity to learn about the diverse range of jobs available in the construction industry, including a visit to Jatke's K-Citymarket construction site in Porvoo, where they got a grandstand view of concrete casting and the hoisting of precast elements. Nearly half of these young people felt that the construction industry offers future career opportunities. Almost all of the participants developed a greater interest in the construction industry.

"Although the construction industry often comes to the general public's attention through negative issues, it offers a broad range of interesting and varied job opportunities. Raksa TET work experience placements offer young people a unique opportunity to get a behind-the-scenes look at the construction industry and how construction companies operate," says **Siru Rinne**, HR Director at the Jatke Group.

Raksa TET is part of a model developed by the Children and Youth Foundation's TET.fi service, which offers young people high-quality, guided work experience placements. In addition to Jatke, the following were also involved in organising Raksa TET: GRK Suomi Oy, WSP Finland Oy, YIT Oyj, Lambertsson, Peab Industri Oy, and the Confederation of Finnish Construction Industries RT. Raksa TET will continue, as Jatke has entered into a three-year partnership with the Children and Youth Foundation.



Young people visited the K-Citymarket construction site in Porvoo.

Piia Iivonen is Employee of the Year

We present an annual Employee of the Year award. Jatke's Employee of the Year is someone whose knowledge and attitude has a positive impact on Jatke's business and culture. The 2025 award went to **Piia Iivonen**, a site manager at Jatke Uusimaa Oy.

Piia was selected for being a skilled and inspirational leader who spurs her team on to improved performance. She is determined to make progress in areas that are important to Jatke. Although Piia is highly results-oriented, she doesn't focus solely on the bottom line: she also understands the importance of quality and customer relationships.

Piia has been working at Jatke since 2018, first as a work supervisor and later, since the beginning of 2023, as a site manager.

"It was, of course, an amazing feeling to win this award. However, it's important to remember that you can't achieve anything on your own. I'm supported by a fantastic team of professionals whose daily efforts ensure that Jatke delivers high-quality and zero-defect buildings with a customer-centric approach," Piia says.



Piia Iivonen is Jatke's Employee of the Year 2025. Behind her is Siru Rinne, HR Director.

STAKEHOLDERS

Stakeholder collaboration

Our key stakeholders are our personnel, customers, owners and partners. We also work with the authorities, society, financiers, the media, educational establishments and joint bodies in the construction industry.

Dialogue with our stakeholders is an important and continual element in the quality and development of our work. We actively engage with our stakeholders on a daily basis at all interfaces of our business – in meetings and through a variety of feedback surveys.

Our approach to stakeholder engagement is described in more detail in the diagram below. Stakeholders' views were used in the double materiality analysis that we conducted in 2024 to identify the ESG themes that are material to the company's operations.

Stakeholder expectations

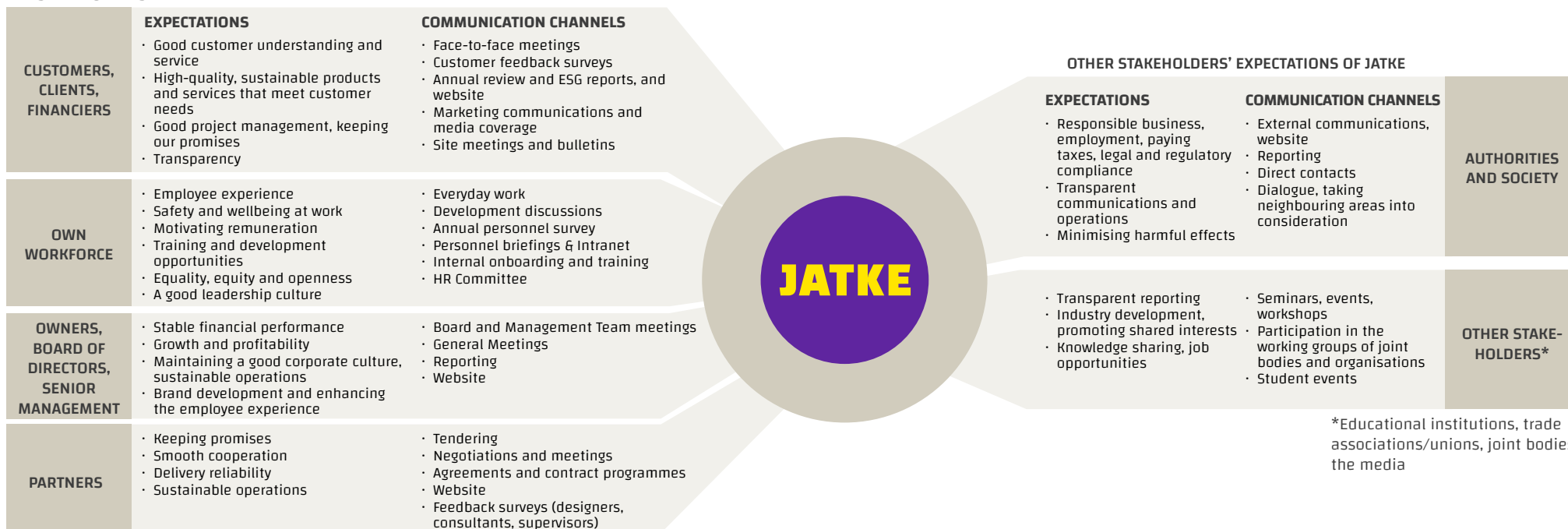
Our personnel expect us to keep our promise of providing the industry's best employee experience. It consists of elements such as good leadership, a good working environment and culture,

and ensuring wellbeing and safety at work. A good employee experience is also reflected in the customer experience.

Our customers expect us to deliver high-quality, sustainable construction and good project management. Our owners require us to put our strategy into practice: to create growth and profitability, to develop our brand and employee experience, and to maintain our corporate culture.

Our partners also expect us to operate fairly and reliably. In order to work smoothly with our partners, we must take a long-term approach and keep our promises. Social actors expect us to be open and transparent in our operations, communications and reporting. We are also involved in the joint development of the industry through collaboration with educational institutions and expert networks.

KEY STAKEHOLDERS



**WE BUILD HOMES AND
WORKSPACES
THAT PEOPLE FEEL
INSPIRED TO BE IN AND
LIVE IN.**

JATKE

ORGANISATION

The Jatke Group's 2025 Board of Directors



Juha Pekka Ojala, born 1963
Civil Engineer
Chair of the Board, 2021–
Vice Chair of the Board, 2020–2021



Petteri Pousi, born 1976
MBA
CFO, Jatke Oy
Vice Chair of the Board, 2021–
Board Member, 2014–



Tero Lehtonen, born 1978
DSc (Tech)
CEO, Axiom Advisors Oy
Board Member, 2022–



Sami Pousi, born 1981
Student of business
CEO, Suomen Ässä-Asunnot Oy
Board Member, 2024–



Eero Saastamoinen, born 1950
MSc (Political Science)
Retired (formerly Property Director, Deputy
CEO at VVO, now Kojamo)
Board Member, 2019–



Hans Sten, born 1972
MBA
Entrepreneur
Board Member, 2018–

Jatke Group's 2025 Management Team



Hannu Anttonen, born 1966
Student of technology
CEO, Jatke Group; CEO, Jatke Oy
Management Team Member,
2016–



Sakari Aaltonen, born 1986
MSc (Tech)
Executive Vice President,
Development, Jatke Oy
Management Team Member,
2020–



Jukka Hannus, born 1970
Civil Engineer
CEO, Jatke Pirkanmaa Oy
Management Team Member,
2018–



Jesper Lindgren, born 1976
MSc (Political Science)
Property Director, Jatke Oy
Management Team Member,
2016–



Janne Mönkkönen, born 1967
Civil Engineer, eMBA
CEO, Jatke Uusimaa Oy
Management Team Member,
2021–



Petteri Pousi, born 1976
MBA
CIO, Jatke Oy
Management Team Member,
2009–



Antti Raunemaa, born 1965
Civil Engineer (HTOL)
CEO, Jatke Toimitilat Oy
Management Team Member,
2021–

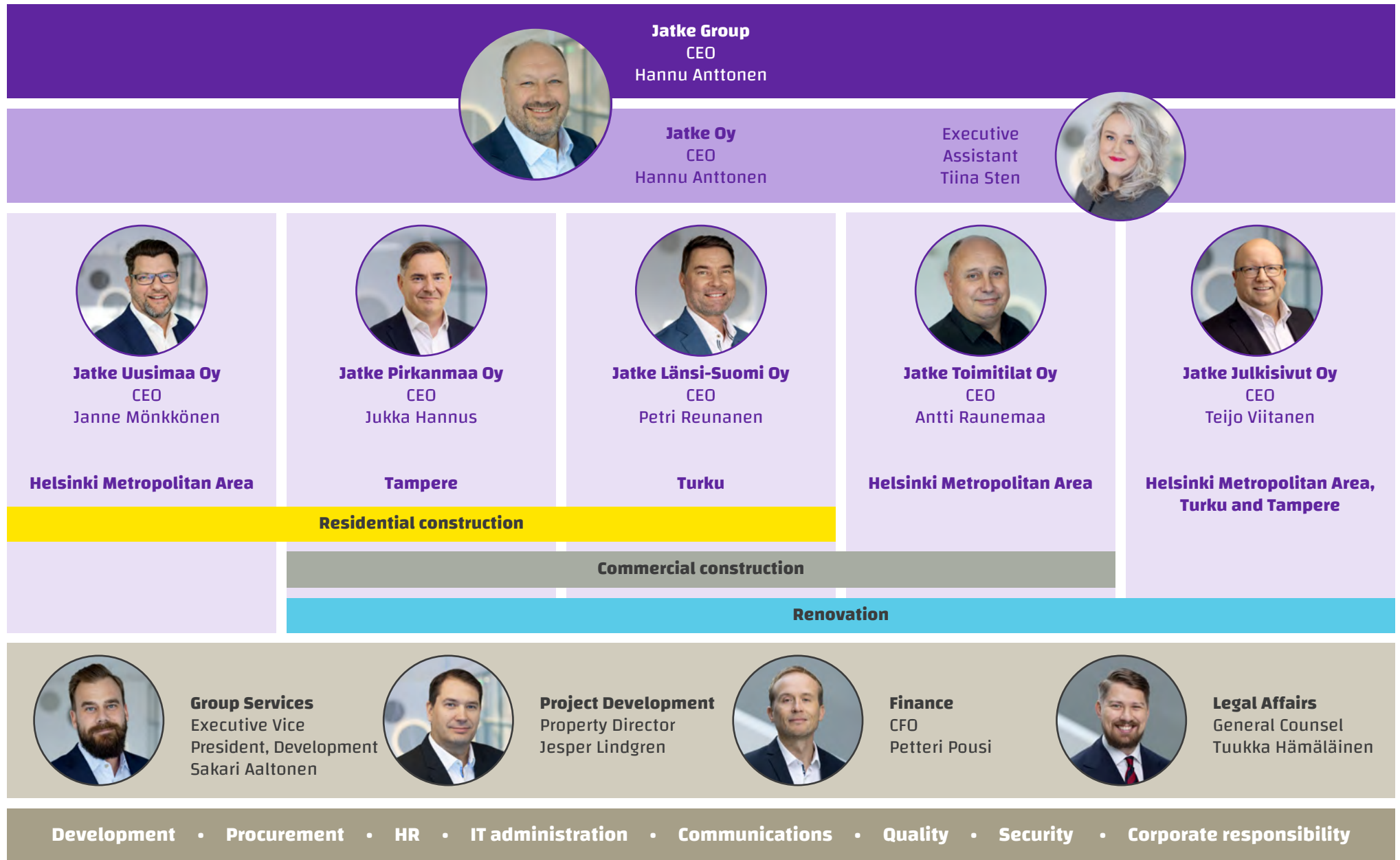


Petri Reunanen, born 1970
MSc (Tech)
CEO, Jatke Länsi-Suomi Oy
Management Team Member,
2024–



Teijo Viitanen, born 1973
Civil Engineer
CEO, Jatke Julkisivut Oy
Management Team Member,
2024–

ORGANISATION



GOVERNANCE

Responsible governance



Tuukka Hämäläinen, General Counsel



”Both national legislation and the EU Taxonomy are steering us towards more sustainable and responsible construction.”

–Tuukka Hämäläinen

A new direction for sustainability reporting

Jatke took a timeout with regard to the EU’s Corporate Sustainability Reporting Directive (CSRD) in summer 2025, when the EU’s Omnibus I proposal was approved by the European Parliament. Omnibus I raised the application thresholds for CSRD reporting, and deferred certain

CSRD reporting obligations. Jatke also decided to defer preparing its reports in compliance with the CSRD. We will continue to report on Jatke’s sustainability action as part of our annual report in accordance with the requirements of our customers and other stakeholders. We will also monitor developments in legislation and adapt our reporting accordingly.

New Construction Act promotes low-carbon solutions

The new Construction Act, which replaces the provisions of the Land Use and Building Decree, entered into force on 1 January 2025. The provisions of the

Construction Act came into effect on 1 January 2026 after a one-year transition period. They include mandatory carbon footprint calculations for new buildings and an obligatory climate assessment.

The regulations on carbon footprint limit values for new buildings will become progressively stricter over the coming years, thereby forcing the entire industry to adapt and pay closer attention to the environmental impacts of construction. In addition to national legislation, the EU Taxonomy is also steering capital flows towards more sustainable and responsible construction.

Data protection is part of good governance

We comply with the EU General Data Protection Regulation (GDPR) in all our activities. Jatke’s data protection measures and their monitoring are based on the principles of continuous improvement. In practice, this means that we perform an annual audit of overall data protection in collaboration with an external partner, and improve our data protection on the basis of feedback received from the audit. We investigated and addressed one data breach in 2025. We also updated our privacy policy and provided our personnel with online training on data protection.

Reporting channel for handling suspected cases of misconduct

Jatke has an online whistleblowing channel that enables both its own personnel and external parties to report any suspected or observed cases of misconduct in the company’s business. People can make reports either under their own name or anonymously. Jatke’s channel has been implemented in cooperation with an external service provider (WhistleB). An independent, external party will always be the first party to process reports received via the whistleblowing channel. This ensures that anyone who may be the subject of a report cannot receive or handle reports about themselves. If the report has been made anonymously, this procedure also safeguards the anonymity of the whistleblower. Two reports were submitted via the whistleblowing channel during 2025. These reports have been investigated, and neither of them led to further action.

PROCUREMENT

Strategic procurement generates cost savings



Jani Tuominen,
Executive Vice President, Procurement



"We made considerable investments in knowledge-driven procurement."

–Jani Tuominen

Savings through cost efficiency and supply chain management

In 2025, we managed to make an even greater improvement in the cost-effectiveness of our procurements than planned. We achieved significant cost savings with the aid of planned procurement and by centralising procurement at Group level.

We once again made considerable investments in knowledge-driven procurement during 2025. We monitor the success of procurement at project level in a single display, all the way from procurement planning to onsite implementation. We have also made credit ratings

visible in our procurement analytics and systems. Our data platform automatically updates any changes in our suppliers' credit ratings to our procurement systems. These dashboard displays and automations aim to support the objectives of our procurement policy and help us to steer our business towards financially responsible partners.

We piloted a variety of supply chain management tools and providers in 2025. The pilots have yielded positive results in terms of, for example, improved logistics management on construction sites. These results and experiences will also be useful in planning and implementing future projects.

We take care of our partners

By looking after our best partners, we have also helped our partner network to weather a prolonged recession. Both parties will benefit from deepening our partnerships and developing our operations together.

We utilise our supplier database and procurement system when making procurements. Our supplier database contains a total of about 8,000 suppliers, of whom around 3,000 were active in 2025. Approximately 11,000 of our subcontractors' and partners' employ-

ees worked on Jatke's construction sites during 2025. We require all our partners to comply with both applicable legislation and official regulations and international human and labour rights. Each of our suppliers accepts these terms and conditions when registering in our supplier management system.

We take social criteria into account

We do not purchase or acquire materials from sanctioned countries. Jatke's subcontractor programme is appended to procurement agreements, and requires contractors to comply with economic sanctions.

We pay attention to social criteria when choosing suppliers. We only work with companies whose contractor's liability compliance is in order. Our procurement takes environmental criteria into account according to our clients' wishes and requirements.

THE BEST IN BUILDING.

Jatke Oy

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JATKE