

oras invest

ANNUAL REVIEW 2025

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Oras Invest in brief

Oras Invest is a family company focused on industrial ownership. The roots of Oras Invest lie in family entrepreneurship: the faucet company Oras was founded in 1945.

Our focus is on industrial companies that operate in the value chains of building, industrial goods, water and bio-based materials. We develop our companies through active board work and close cooperation with management, as well as with other significant owners.

Our current industrial ownerships are Oras Group, Kemira, Valmet, Georg Fischer, Konecranes and Lindab. The net asset value of Oras Invest was EUR 1.9 billion at the end of 2025.

Oras Invest companies

NET SALES
EUR 17.9 billion

PEOPLE
62,948

OPERATING IN MORE THAN
100 countries

100%	23.5%	10.4%	5.1%	3.4%	10.3%
ORAS GROUP	KEMIRA	VALMET	GEORG FISCHER	KONECRANES	LINDAB
Since 1945	Since 2007	Since 2022	Since 2023	Since 2024	Since 2025

% of outstanding shares

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Key figures 2025

	2025	2024	2023	2022	2021
Dividends received, EUR million	63	62	55	63	36
Net asset value (NAV), EUR million	1,855	1,672	1,495	1,288	1,398
Total shareholder return (TSR)	11%	12%	16%	-8%	13%
Shareholder's equity, EUR million	1,414	1,341	1,256	792	872
Balance sheet total, EUR million	1,633	1,395	1,361	823	876
Equity ratio	87%	96%	92%	96%	100%
Loan-to-value ratio	11%	0%	-15%	0%	-16%

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CEO review

Strengthening our industrial owner strategy

Oras Invest President & CEO
Markus Melkko

2025 was a year of change for Oras Invest as we executed a major succession process. Our long-standing Chair of the Board, Jari Paasikivi, retired after a successful and influential career. Annika Paasikivi stepped up from the role of President and CEO to become the Executive Chair of the Board, and I joined Oras Invest as the President and CEO. In June 2025 we celebrated our 20 years of long-term industrial ownership with two special occasions. We published a book, "The Owner", on our journey thus far. We also celebrated the anniversary with a seminar and gala together with our colleagues and our network of fellow owners and partners. Despite the turmoil in the operating environment, we stayed on course with our strategy and invested EUR 200 million to grow our portfolio. Our ownership in Konecranes grew to 3.4% and in Lindab to 10.1%, making us the largest owner also in Lindab.

During 2025, despite the uncertain and volatile geopolitical situation, the underlying fundamentals for economic growth such as stabilized inflation and lower interest rates paved the way for the recovery of economic growth. However, the growth track was shaken by the rise of US trade politics and protectionism. Geopolitics and the continued AI boom accelerated shifts between traditional industry boundaries; the borders between technology, capital goods, defense, and energy became increasingly blended. Despite the underlying uncertainties, businesses across the globe have learned to navigate the muddy waters.

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Our industrial ownerships developed well in 2025. We were particularly happy to see the increased activity in M&A as well as gradually more upbeat organic growth trends. All our companies are in good shape to perform under recent difficult market sentiment, and consequently are in a great position to capitalize on positive market turns. Kemira continued to implement its 2024 announced operating model to accelerate growth. In September, as part of the growth journey Kemira announced a strategic expansion into water management with the acquisition of US-based Water Engineering Inc. In July, to propel shareholder value, Kemira initiated its first-ever share buyback program valued at EUR 100 million. At Valmet, the new Lead the Way strategy and operating model were launched to accelerate bolder growth and profitability targets. Georg Fischer completed its transformation into a pure 'Flow Company' by divesting its Machining Solutions and Casting Solutions divisions. Amidst the divestments, Georg Fischer also further strengthened the Flow Solutions business with the acquisition of German VAG-Group. At Konecranes, Marko Tulokas was nominated as the President and CEO in May 2025. Throughout the year, Konecranes continued to clock strong order intake and, subsequently, strong financial performance.

Lindab continued to execute its growth strategy in Ventilation Systems and to reduce its exposure in Profile Systems by completing five transactions during 2025. Oras Group faced a third consecutive year of construction industry softness in Northern Europe. Despite the difficult market situation, Oras Group managed to maintain a healthy financial condition and made a significant strategic move by acquiring two leading Swedish brands, Gustavsberg and Vatette. The acquisition further strengthens Oras' position as a leading supplier of bathroom and sanitary fittings, and it strategically expands the company's product mix into a complete bathroom portfolio from faucets to ceramics and other bathroom products. Kvanted, the industrial technology venture fund, continued its successful expansion. By the end of 2025, the fund had already invested in 13 companies across Northern and Central Europe.

Financial performance

Our companies performed well in 2025 despite the volatile global trade politics and the persistent headwind in the European construction sector. In general, companies have defended their profit margins despite, in many cases, having negative

topline trends. The net asset value of Oras Invest's portfolio increased by 11% to EUR 1.9 billion (OMX Helsinki TSR +36%; Stoxx 600 Industrial Goods & Services index TSR +24%).

Oras Group has operated in a distressed construction market since the second half of 2022. There are initial modest signs of recovery, but going into 2026 demand has remained soft. The Gustavsberg and Vatette transaction closed on October 1, and related revenue is included in Oras Group's financials for Q4. Net sales increased by 12% to EUR 225 million (200). Operative EBIT was 6.7% of sales (7.3%).

Kemira net sales declined 7% to EUR 2,754 million (2,948) on a like-for-like basis. Operative EBIT declined 19% to EUR 324 million (399), and the operating EBIT margin was 11.8% (13.6%).

Valmet order intake declined by 11% and net sales declined 3% to EUR 5,197 million (5,359). Operative EBIT improved by 5% to EUR 524 million (501), and margin improved to 10% of net sales.

Georg Fischer net sales declined by 14% to CHF 4,110 million (4,776), mainly driven by the strategic divestment of the Machining Solutions division, but also due to soft demand in certain flow solutions categories.

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The divestment of the Casting Solutions division was announced in 2025 but not yet closed in 2025. Operative EBIT decreased to CHF 314 million (449), equaling 7.6% (9.4%) of net sales.

Konecranes had strong order intake growth (+10%) in 2025. Net sales declined by 1% to EUR 4,188 million (4,227). Operative EBIT increased to a record EUR 553 million (521), with a record margin of 13%. During 2025, Oras Invest increased its ownership in Konecranes to 3.4%.

Lindab net sales declined to SEK 12,854 million (13,323) mainly due to exits in Profile Systems and continued softness in European construction market activity. Lindab's continued rigor in strategy execution was visible in the company's ability to defend profitability. Operative EBIT landed at SEK 1,027 million (1,044) with a margin of 8.0% (7.8%).

Outlook

Moving into 2026, the underlying global and European GDP outlook was relatively positive. However, geopolitical volatility has induced

continued uncertainty for the economy and businesses. The construction sector in Northern Europe is expected to begin gradually recovering, but local differences in the speed of recovery remain. Capital goods demand in general is expected to gradually recover, but sector-specific growth rates vary. Both construction and capital goods demand will heavily depend on economic development. Overall, beyond short-term volatility, the outlook for our companies is positive. All of them have strong market positions and are in good financial health. They are ready to focus on growth.

We are a long-term industrial owner. Our objective is to achieve competitive shareholder returns. Our planning and investment horizon spans decades. Our future is shaped by megatrends, such as the finiteness of planetary boundaries, and geopolitical, social and demographic shifts. We believe these trends will continue to drive and even accelerate exciting new industrial opportunities through technological advancements and continued pursuit of productivity. We continue to build an ownership portfolio that can thrive amid these developments,

despite short-term uncertainties, and we will continue to support our companies in leading their respective industries through the changes.

Timo Ihamuotila has informed our nomination committee that he will step down from the Oras Invest Board. We would like to sincerely thank Timo for his insights, leadership and unwavering support in Oras Invest long-term value creation. We are also extremely happy to welcome Ilkka Hara as a new member of the Board. Ilkka's wide industrial leadership experience will be highly appreciated on the next steps of our journey.

I would like to thank all the 63,000 employees, as well as the customers, business partners, board members and co-owners of our companies for your dedication and trust in 2025. We look forward to continuing our journey of industrial ownership in 2026 and in the decades to come.

March 27, 2026
Markus Melkko

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Performance in 2025

Navigating volatility with confidence

Turbulence in global markets, long-awaited turning point in Finland

In Europe, equities advanced as expectations for economic growth strengthened, supported by announced government investment programs in infrastructure and defense. Easing inflation allowed the ECB to continue the rate-cutting cycle that began in 2024. The European Stoxx 600 index delivered a 21% total return in 2025, driven by the defense, energy, and financials sectors.

In Finland, sentiment improved materially, and the OMX Helsinki 25 index total return was 38%, bringing it back to the level last seen in 2021 before the war in Ukraine began. One of the best performing sectors was capital goods, including our companies Konecranes and Valmet. Earnings growth of listed Finnish companies is expected to turn more supportive in 2026 and to stay in double digits in the following year, as well, after three years of decline. However, the general economic situation and outlook in Finland remain challenging. Public debt keeps increasing due to a chronic budget deficit, consumer confidence is subdued, and the construction industry is in its deepest downturn in decades.

In addition to export-driven industrial companies, the start-up ecosystem is one of the bright spots in Finland. We are proudly contributing to industrial start-up companies'

development through our investments in venture capital fund Kvanted.

In the United States, post-election policy changes increased uncertainty as the new administration introduced tariffs and tightened trade policy. Investor sentiment weakened, and markets suffered a sharp drawdown in April (the "Liberation Day crash"), followed by a rapid recovery. The rebound did not remove all underlying uncertainty, and the US dollar weakened through the year, reducing US equity returns in euros. In this environment, gold and silver rose sharply in 2025. The S&P 500 delivered an 18% total return in USD, but only 4% in euros.

Investments in AI infrastructure by large technology companies continued to accelerate in 2025, reaching approximately USD 400 billion, with further increases expected in 2026. This level of spending underscores the scale of the opportunity, and this is also reflected in valuations. For those expectations to be warranted, AI-driven productivity gains must prove both meaningful and broad-based. Regardless of the timing, AI is set to be a defining driver of competitiveness across industries, and a central force shaping global capital allocation over the next decade. It is also increasingly a geopolitical issue, influencing industrial policy, supply-chain security, and national competitiveness.

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Oras Invest performance resilient, while construction remained weak

Over the past five years, our exposure to the construction sector has been significantly reduced, following the divestment of our holdings in Tikkurila and Uponor. Meanwhile, we have invested a total of approximately EUR 1.2 billion in our companies, of which approximately 75% is outside the construction sector. This shift has clearly supported our returns.

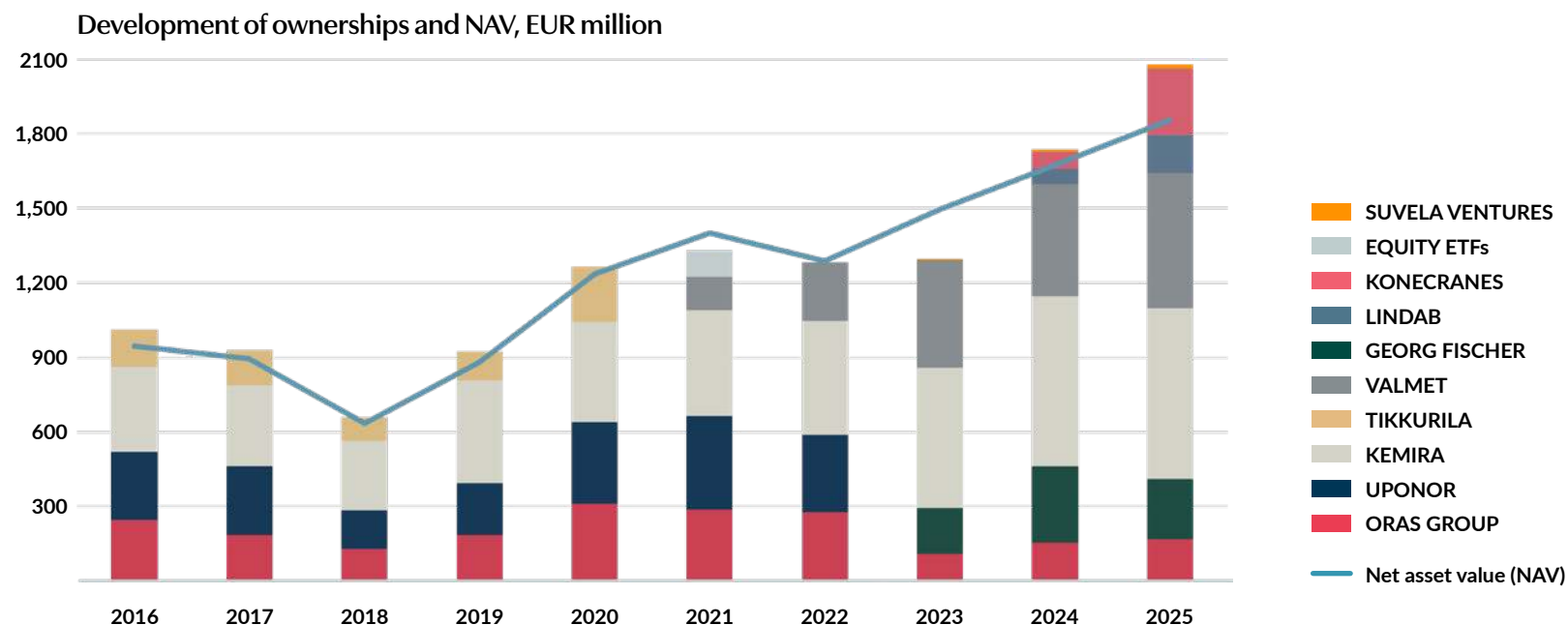
In 2025, our net asset value (NAV) increased by 11% to EUR 1,855 million (from EUR 1,672 million), reaching an all-time high. This is in line with our long-

term targets, but below the local market. Over the past ten years, our total return has been on average 9% per annum. The gross asset value (GAV) was EUR 2,079 million (EUR 1,737 million), and our net debt position was EUR 224 million (EUR 65 million), bringing our loan-to-value ratio to 11% (0%). This is well within our targeted range.

In 2025, our new investments focused on two companies, Konecranes and Lindab. In total, we have now invested EUR 328 million in these two companies. In Konecranes, our ownership reached 3.4% at the end of the year. The market value of the shares was EUR 268 million, which represented 13%

of our GAV. The Konecranes share price increased clearly, by 53% in 2025. In Lindab, we flagged 5% ownership in February and 10% ownership in October, marking our first direct investment in a Swedish listed company. The market value of the shares was EUR 153 million and Lindab's share of GAV was 7%. The Lindab share price declined by 4% in EUR. We also appointed our representatives to both companies' nomination boards, reinforcing our active ownership strategy and our contribution to long-term value creation.

Our largest ownership remains Kemira, with a market value of EUR 708 million at the end of 2025,



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accounting for 33% of GAV. Kemira's share price was flat in 2025. Oras Invest received EUR 26 million in dividends. We were also pleased to see Kemira starting a share repurchase program in 2025. The EUR 100 million buybacks increased Oras Invest's ownership from 22.6% to 23.3%.

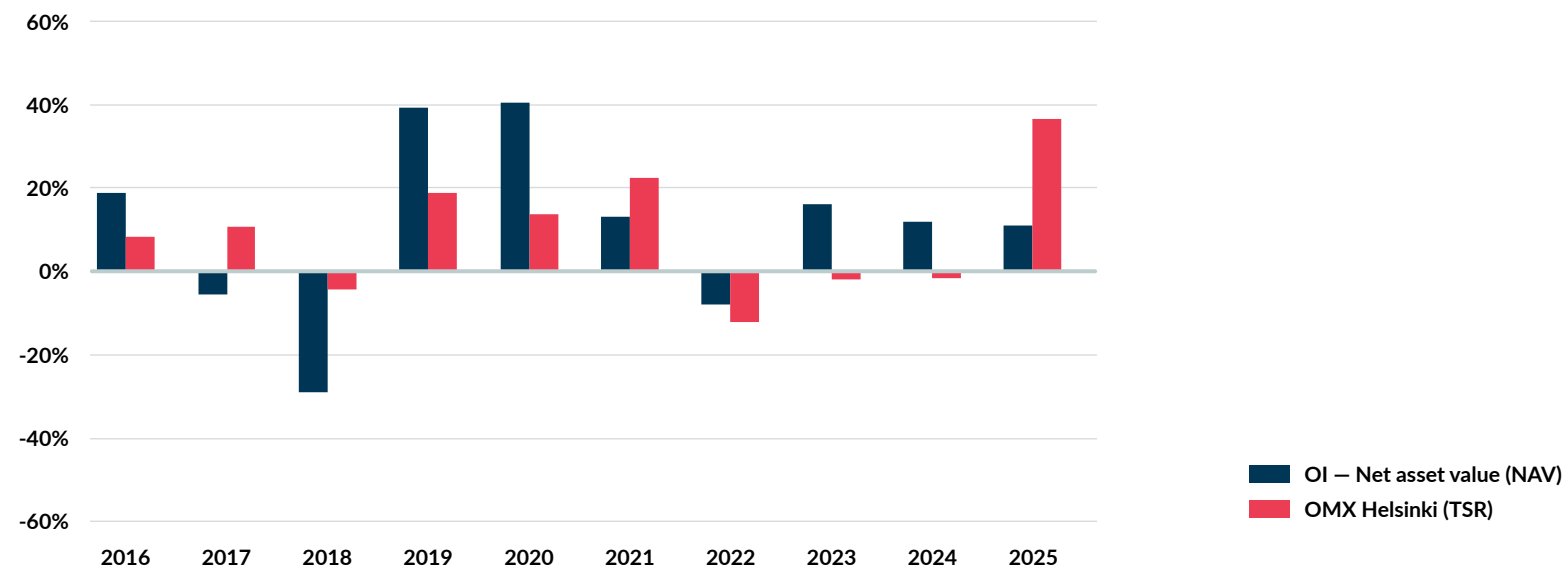
The market value of Valmet ownership was EUR 544 million at the end of 2025, representing 26% of GAV. Valmet's share price increased by 21% and our dividend income was EUR 26 million. The ownership of Georg Fischer was worth EUR 242 million at

the end of 2025, representing 12% of GAV. Georg Fischer's share price declined by 21% in EUR, despite successful structural changes. Oras Invest received EUR 6 million in dividends.

Oras Group, wholly owned by Oras Invest, faced market challenges in 2025 but at the same time managed to complete a major acquisition. Gustavsberg is a leading Nordic bathroom equipment company and fits very well as a part of Oras Group. Oras Group's pro forma intrinsic value was EUR 169 million, representing 8% of GAV.

Kvanted, the industrial technology venture capital fund in which Oras Invest is the cornerstone investor, has now invested in 13 industrial start-ups. Oras Invest has invested in Kvanted through its subsidiary Suvela Ventures Oy.

Development of Oras Invest's NAV and total shareholder return of OMX Helsinki, %



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Board Changes in 2026

In 2026, several changes took place or were proposed to the Boards of Directors of Oras Invest and its portfolio companies. New members joined the boards of Oras Invest, Oras Group, Kemira and Konecranes. In addition, new members have been proposed for election at the upcoming Annual General Meetings of Georg Fischer and Lindab.

Recent Board Changes

At Oras Invest, **Ilkka Hara** was appointed to the Board of Directors, while **Timo Ihamuotila** stepped down from the Board.

At Oras Group, **Lars Völkel** and **Sascha Menges** joined the Board of Directors, and **Petri Kokko** stepped down from the Board.

At Kemira, **Timo Lappalainen** stepped down from the Board of Directors.

At Konecranes, **Matts Rosenberg** and **Marco Wirén** were appointed to the Board of Directors, and **Pauli Anttila** and **Sami Piittisjärvi** stepped down.

Proposed for election at the upcoming Annual General Meetings

At Georg Fischer, **Ton Büchner** and **Christopher Guerin** have been proposed to the Annual Shareholders' Meeting for election to the Board of Directors. The meeting will take place on April 15, 2026, in Schaffhausen, Switzerland.

At Lindab, Oras Invest CFO **Joonas Sandholm** has been proposed to the Annual General Meeting for election to the Board of Directors. The meeting will take place on May 12, 2026, in Grevie, Sweden.

We would like to thank those leaving the boards for their valuable service and contributions. We also warmly welcome the new members to their roles.

The diversity on the boards of directors is at a good level. In 2025, 50% of the board members of our industrial companies had a CEO background. The share of female members was 43%, and 36% of the board members were international. Furthermore, 7% of board members were under 50 years of age, and 24% were over 65.

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Vision & purpose

VISION

Oras Invest is and will remain in family ownership. We aspire to be the best owner of selected industrial companies, with long-term commitment. The companies under our ownership are the best long-term performers in their industries. They attract the most competent people and a committed owner base.

PURPOSE

Oras Invest focuses its ownership on industrial companies that operate in the value chains of building, industrial goods, water and bio-based materials. We develop our companies through active board work and close cooperation with management and other owners. Our aim is to create long-term sustainable value, which we measure by the development of our net asset value.



Values

Taking the long view, with sustainable values

Good ownership is a value and way of life understood by Oras Invest. It requires an honest, open and responsible approach, respect for work, and fair play. As an active industrial owner, we look beyond economic fluctuations.

Vitality, commitment, and endurance form the basis for Oras Invest's continuous, long-term value creation. We ensure that the companies we own are proactive and able to renew themselves. Our commitment to their long-term development is tangible. We put our competence and experience at our companies' disposal.

We take responsibility for ensuring that our companies have solid ownership structures, as well as great boards of directors and CEOs. These are the basic prerequisites for solid value creation and constant improvement. A company will only be able to fulfill its social responsibility if it operates profitably on a solid base and creates value.

OWNERSHIP

Ownership cannot be claimed without an open and honest approach, respect for work, and fair play. The responsibilities of ownership are greater than its privileges.

ENDURANCE

By endurance, we state that there is continuity and competence in our work, and we are driven by sustainable value creation.

COMMITMENT

By commitment, we express our long-term commitment to our companies and stakeholders, and to our family.

VITALITY

By vitality, we demonstrate our aim to develop the business by seeking regeneration and innovative ownership ideas.

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Strategy

Industrial owner's strategy

Our family business background has had a strong influence on defining the nature and objectives of Oras Invest as an industrial owner. Oras Invest's strategy is guided by sustainable value creation throughout economic fluctuations, and when necessary, bold moves and preparations for challenging times. Committed ownership, long-term development and value creation are permanent factors of our strategy. We work in close cooperation with other significant owners, boards, management, and other stakeholders.

The perspective and operating model of a long-term owner differ from those of a financial investor, although the basic objective of value creation is important for both. We are committed to the

companies we own and support them through thick and thin with a long-term view. We look beyond economic cycles, and to us, industrial ownership means actively contributing to the long-term development of the companies we own.

Oras Invest aims to be in a decision-making position. In listed companies, our goal is to be the largest owner, while in the case of unlisted companies, we aim for majority ownership. We direct our earned dividends toward growing our net asset value and strengthening our balance sheet to be able to support the growth of our current companies according to their strategies and to invest in new industrial ownerships.

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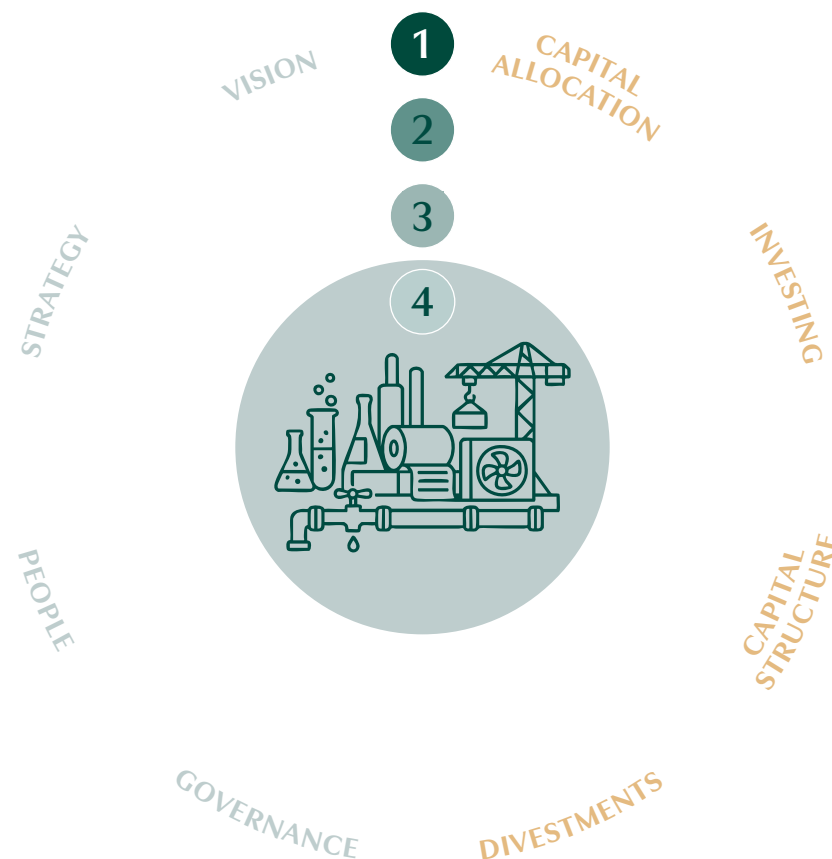


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Value creation framework

Level 1: Oras Invest as an owner

Levels 2-4: Value creation at Oras Invest portfolio companies, supported by Oras Invest's know-how, network and independent research.



1 Oras Invest strategy and portfolio management

Oras Invest board and management define and execute Oras Invest's strategy, capital allocation and risk management. Internal operations and capital structure support the defined strategy.

Oras Invest invests from its own balance sheet, and seeks to create value by optimizing its capital deployment and capital structure over business cycles. Dividend income is predominantly reinvested in current or new portfolio companies.

2 Portfolio company's governance and people network

Oras Invest expects high standards of corporate governance. We work in close cooperation with other significant owners, the board and management.

Oras Invest seeks to be on the nomination board of each company. Board of directors' composition is set for the best interests of the company, preferably with an Oras Invest representative on the board.

We actively develop our network of top talent.

3 Portfolio company's corporate development and financial value creation

Oras Invest believes in clear corporate strategies and structures.

We encourage companies to seek growth, both organically and through value-creating M&A.

We expect companies to have explicit capital allocation principles, balancing between profitable growth, shareholder distributions and balance sheet structure.

4 Portfolio company's strategy and operational value creation

Oras Invest believes in strong performance cultures and strategies that are based on sustained competitive advantage.

Operative value is created in portfolio companies' daily activities. The portfolio companies' boards oversee strategy execution to ensure value creation and alignment with the companies' purpose and vision.

Oras Invest continuously conducts independent research and benchmarking of portfolio companies' performance.

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23	Valmet	29	Lindab

100%	23.5%	10.4%
ORAS GROUP	KEMIRA	VALMET
Since 1945	Since 2007	Since 2022
5.1%	3.4%	10.3%
GEORG FISCHER	KONECRANES	LINDAB
Since 2023	Since 2024	Since 2025

% of outstanding shares

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Oras Group is a leading Nordic provider of bathroom products and a significant provider of sanitary fittings in Central Europe

Oras Invest ownership:
100%

Board of Directors:
Chair Kari Kauniskangas, Vice Chair Eerik Paasikivi, Mona Abbasi, Petri Kokko and Joonas Sandholm

Nomination Board:
Chair Markus Melkko

President & CEO:
Kari Lehtinen

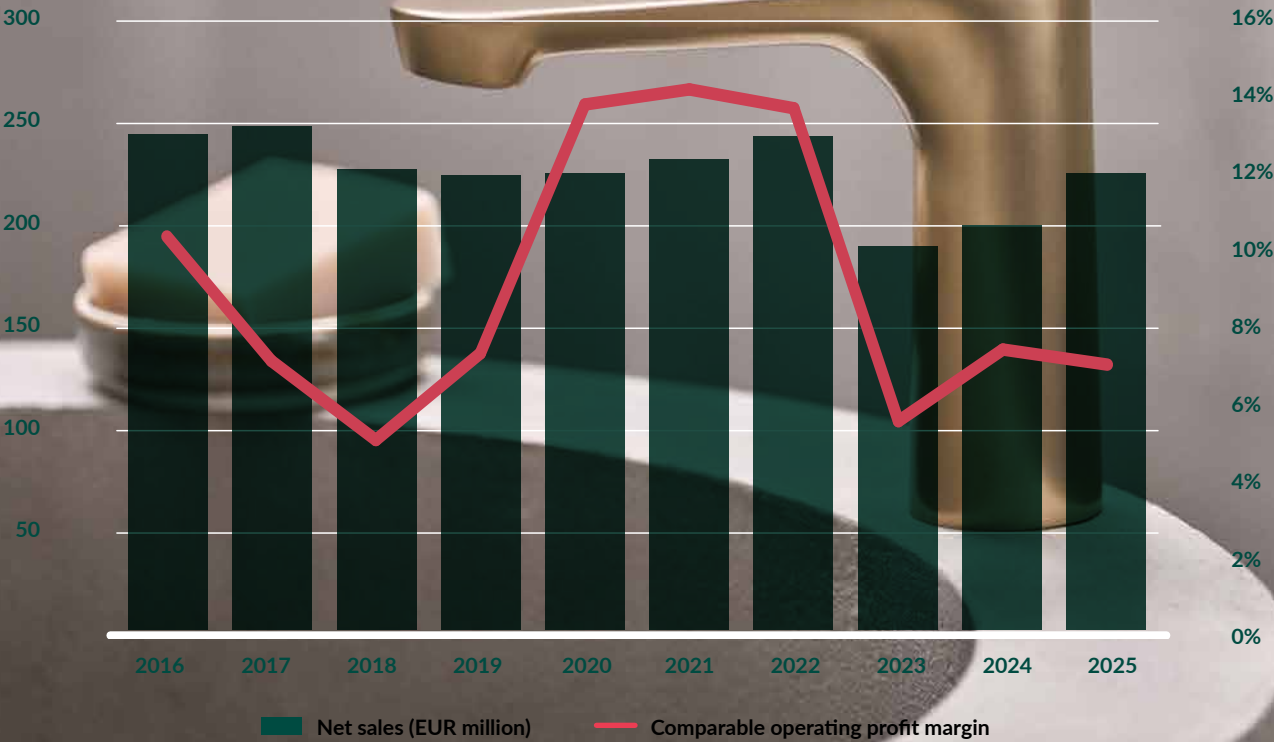
Oras Group – The perfect flow company

Net sales
EUR **225** million

Comparable operating profit
EUR **16** million

Average number of personnel
1,198

Oras Invest ownership
100%



Portfolio companies

Oras Group review of 2025

Activity in the Northern European construction market continued to be soft in 2025. Despite the weak market conditions, Oras Group's net sales increased by 12% to EUR 225 million (200). Growth was attributable to the acquisition of Gustavsberg, which was included in Oras Group's financials as of October. Comparable operating profit increased by 6% to EUR 16 million (15), or 6.9% of net sales (7.3%). The financial position of Oras Group remained healthy throughout the year.

2025 marked the 80th anniversary of Oras Group. The main highlight of the year was the acquisition of the 200-year-old Gustavsberg from Villeroy & Boch. Gustavsberg is a leading Nordic and Baltic provider of bathroom products under the Gustavsberg brand, and of technical plumbing products under the Vatte brand. On a pro forma basis, the acquisition grew Oras Group overnight by approximately 50%. The acquisition allows the new Oras Group to offer a comprehensive bathroom portfolio in Scandinavia, Finland and the Baltics. Gustavsberg managed to grow and improve profitability in 2025 despite challenging market conditions.

The second highlight of 2025 was the 8% growth of the Central European Hansa business. Growth was

supported by improved customer satisfaction with NPS 46 (37), improved product availability in sales channels, and new products, including the awarded HANSA GENESIS product family.

The third highlight of 2025 was achievements on the people front. A broad leadership program, short time assignment programs and lean management initiatives were conducted. Employee engagement improved significantly, which also had a positive impact on quality costs and customer satisfaction. Safety metrics showed the best results ever, with Lost Time Incident Frequency down to 2.8.

Starting in January 2026, Oras Group is operating as three business units of equal size: Scandinavia, Finland and Baltics, and Central Europe. This internal reorganization allows Oras Group to ensure the best possible attention to local customer and channel partner needs in all three regions.

Oras Group expects the construction market to remain rather soft in 2026, although some signs of improvement are emerging after three years of historically low construction activity.

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Oras Invest
ownership:
23.5%
% of outstanding shares

Kemira is a global
leader in sustainable
chemical solutions
for water-intensive
industries

Board of Directors:
Chair Annika Paasikivi, Vice Chair Susan Duinhoven,
Tina Sejersgård Fanø, Werner Fuhrmann, Timo Lappalainen,
Matti Lehmus, Kristian Pullola and Mikael Staffas

Nomination Board:
Chair Ville Kivelä (Oras Invest Oy), Lisa Beauvilain (Impax Asset
Management plc), Rami Vehmas (Ilmarinen Mutual Pension
Insurance Company), Hanna Kaskela (Varma Mutual Pension
Insurance Company) and Expert Member Annika Paasikivi

President & CEO:
Antti Salminen

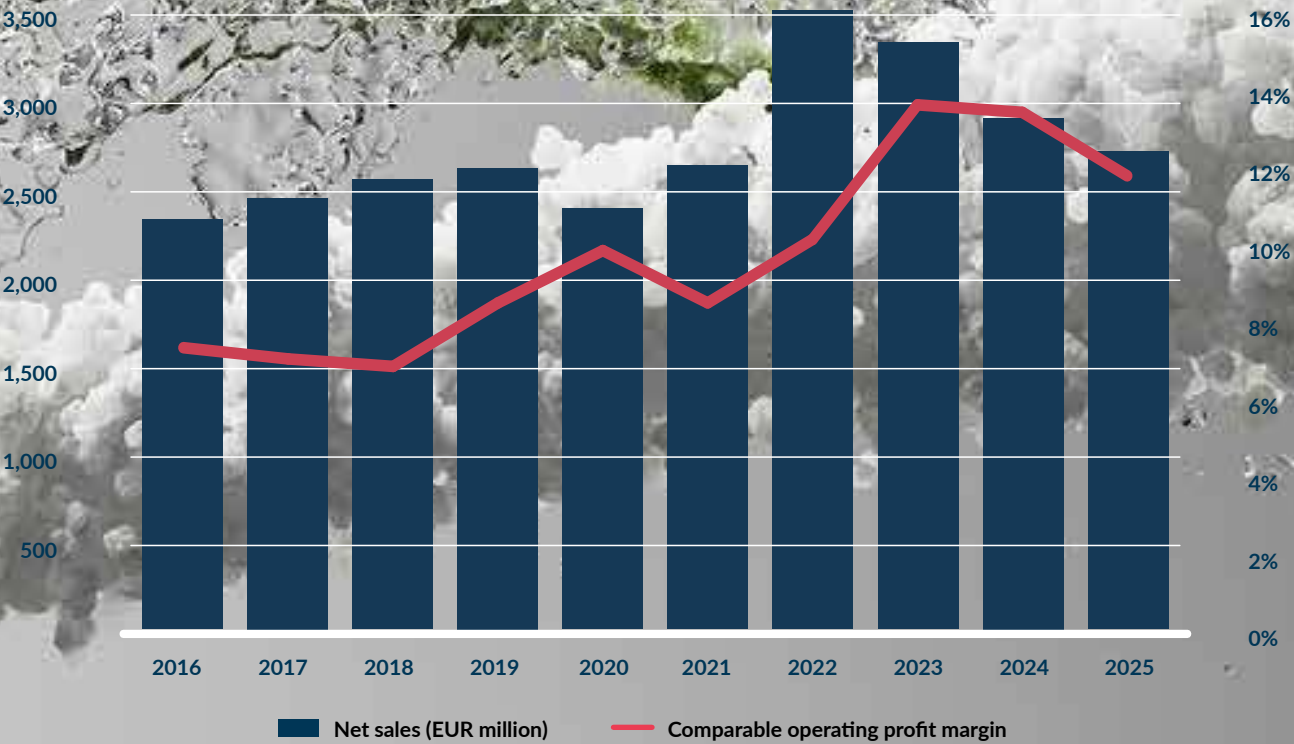
Kemira – Chemistry with a Purpose

Net sales
EUR **2,754** million

Comparable operating profit
EUR **324** million

Average number of personnel
4,810

Oras Invest ownership
23.5%



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Kemira review of 2025

Kemira’s 2025 net sales were EUR 2.8 billion (2.9). Core growth was -4%. Operative EBIT decreased by 19% to EUR 324 million (399), which constituted 11.8% of net sales (13.5%).

In 2025, Kemira transitioned to a new operating model with three externally reported business units – Water Solutions, Packaging & Hygiene Solutions, and Fiber Essentials – to increase customer centricity, strategic focus and speed of delivery. These objectives were further strengthened through two acquisitions in water treatment, a major CAPEX decision to expand activated carbon reactivation capacity, and through a strategic partnership with CuspAI to accelerate the discovery and optimization of new materials.

Net sales in Water Solutions decreased by 6% to EUR 1.2 billion (1.3), mainly as a result of the Oil & Gas divestment and lower sales volumes. Core growth was -2%. During 2025, the business expanded further into industrial water treatment services by acquiring Water Engineering, Inc.. The operative EBIT was EUR 184 million (215), or 15.1% of net sales (16.5%).

Net sales in Packaging & Hygiene Solutions decreased by 8% to EUR 1.0 billion (1.1). Core growth was -5%,

as both sales prices and volumes declined year-on-year in a soft P&P demand environment. Operative EBIT decreased to EUR 56 million (76.1) and stood at 5.8% (7.2%) of net sales.

Net sales in Fiber Essentials decreased by 4% to EUR 0.6 billion (0.6). Core growth was -3%, mainly due to lower sales volumes. Operative EBIT decreased by 22% to EUR 85 million (108) and was 15.0% of net sales (18.3%).

Kemira executed a share buyback program, repurchasing 3.2% of the total number of shares worth EUR 96 million. These shares were cancelled in December. As a consequence, Oras Invest’s shareholding in Kemira increased to 23.3% of all shares.

Amidst challenging market conditions, Kemira is well positioned with an all-time-high customer net promoter score and continued solid results in employee engagement and safety. Kemira expects net sales to be between EUR 2.6 and 3.0 billion in 2026 (2.8) and operative EBITDA between EUR 470 and 570 million (525). The balance sheet remains strong, providing flexibility for strategic development both organically and inorganically.

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Oras Invest
ownership:
10.4%

Valmet is a global technology leader serving pulp, paper, energy and other process industry customers throughout the investment lifecycle

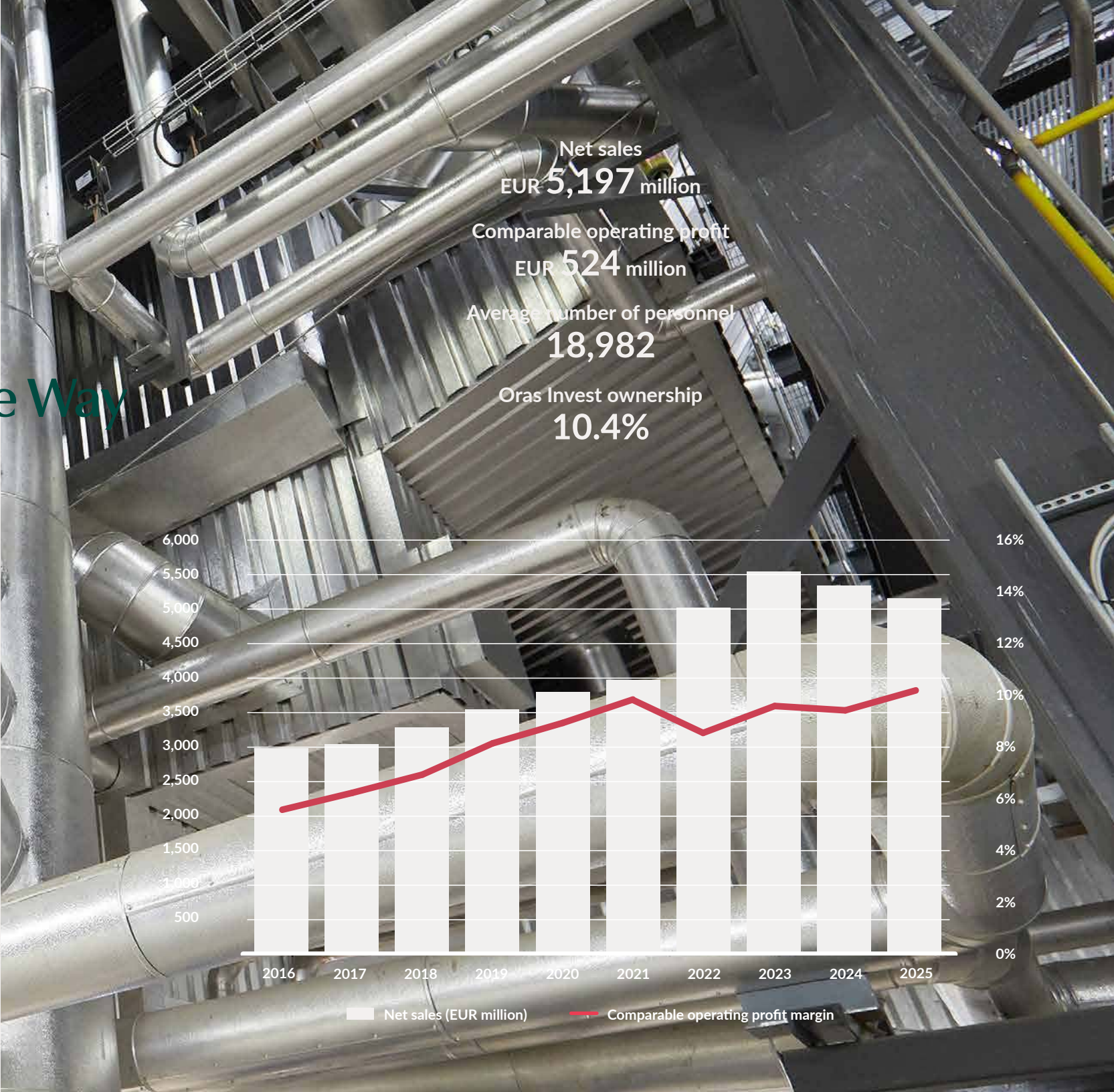
Board of Directors:
Chair Pekka Vauramo, Vice Chair Annika Paasikivi, Bernd Eikens, Jonas Gustavsson, Anu Hämäläinen, Pekka Kemppainen, Annareetta Lumme-Timonen and Monika Maurer

Nomination Board:
Chair Markus Melkko (Oras Invest Oy), Markus Aho (Varma Mutual Pension Insurance Company), Mikko Mursula (Ilmarinen Mutual Pension Insurance Company), Toni Nurmi (Solidium Oy) and Expert Member Pekka Vauramo

President & CEO:
Thomas Hinnerskov

Valmet

– Lead the Way



Portfolio companies

Valmet review of 2025

In 2025, Valmet's net sales were EUR 5.2 billion (5.4). Organic growth was -2% in a subdued market environment against a strong comparison period. Comparable EBITA increased by 2% to EUR 620 million (609), corresponding to 11.9% of net sales (11.4%). The improvement was supported by cost savings from the operating model renewal and disciplined execution. Orders received decreased by 11% to EUR 5.2 billion (5.8), largely due to the exceptionally large pulp mill order in 2024.

During 2025, Valmet launched its new strategy, Lead the Way, and renewed its operating model, simplifying the organization and focusing on accountability and performance. As of July 1, 2025, Valmet has reported through two segments: Process Performance Solutions and Biomaterial Solutions and Services. The operating model renewal delivered approximately EUR 80 million in annual gross cost savings, with full run-rate achieved by the beginning of 2026.

Biomaterial Solutions and Services net sales were EUR 3.7 billion (3.9), corresponding to 71% of the group's net sales. Organic growth was -4%. Customers were cautious in large capital investments, particularly in pulp and paper, although tissue-related orders increased and service orders remained resilient. Comparable EBITA declined by 5% to EUR 381 million (403), while the EBITA margin remained stable at 10.3%. Valmet continued to secure strategically significant customer

orders during the year, including the largest full-scope tissue delivery in its history to Sofidel America and its largest-ever energy order for a biomass power plant in Berlin.

Net sales in Process Performance Solutions grew by 3% to EUR 1.5 billion (1.4), and were 29% of Valmet's total net sales. Comparable EBITA increased by 14% to EUR 290 million (255). EBITA margin improved to 19.6% (17.7%), driven by strong commercial execution, operating model efficiencies, and improved performance in acquired operations. Orders received grew by 4%, supported by several strategically important automation and flow control projects. A major milestone was the announced acquisition of Severn Group, a UK-based industrial valve company with annual turnover of approximately EUR 215 million. The acquisition will strengthen Valmet's Flow Control offering and expand its addressable market beyond traditional biomaterials businesses.

At the end of 2025, Valmet's order backlog amounted to EUR 4.3 billion (4.5), providing solid visibility for 2026, with approximately EUR 3.1 billion expected to convert into net sales during the year. Valmet estimates that, without the effect of the announced Severn acquisition, net sales in 2026 will remain at the 2025 level (EUR 5,197 million). Comparable EBITA is expected to remain at the same level or increase compared with 2025 (EUR 620 million).

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Oras Invest
ownership:
5.1%

Georg Fischer – Excellence in Flow

GF aims to become
the global leader in Flow
Solutions for Buildings,
Industry and Infrastructure

Board of Directors:
Chair Yves Serra, Vice Chair Eveline Saupper, Peter Hackel,
Annika Paasikivi, Stefan Räbsamen, Ayano Senaha and
Michelle Wen

Nomination Committee:
Chair Yves Serra, Stefan Räbsamen and Ayano Senaha

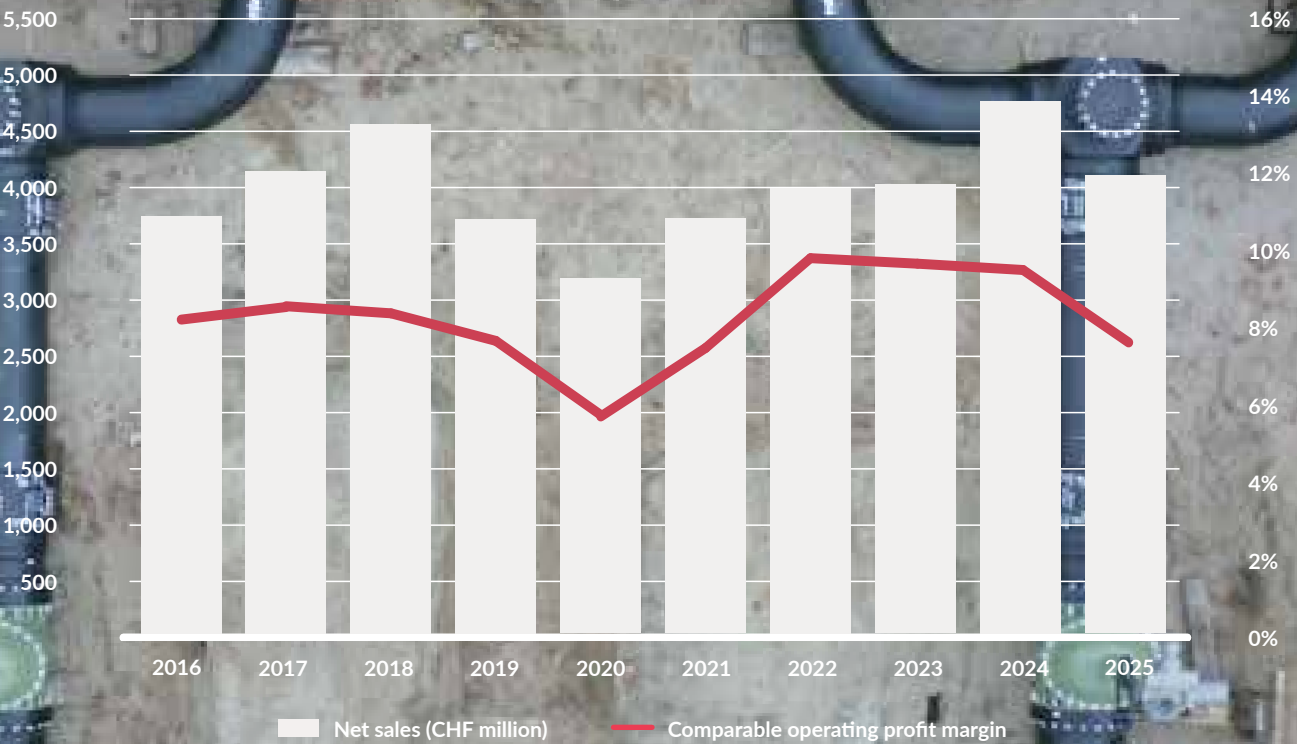
President & CEO:
Andreas Müller

Net sales
CHF 4,110 million

Comparable operating profit
CHF 314 million

Average number of personnel
16,332

Oras Invest ownership
5.1%





Portfolio companies

Georg Fischer review of 2025

In 2025, Georg Fischer (GF) completed key steps in its transformation into a pure-play Flow Solutions company and delivered a solid performance despite persistent headwinds, including geopolitical tensions, a strong Swiss franc, weak construction markets and tariff-related uncertainty. Group net sales were CHF 4.1 billion (4.8). The 14% decline was primarily due to the divestment of GF Machining Solutions, the weaker development of GF Casting Solutions and currency exchange rate impacts. Organic growth was -2%, Comparable EBIT was CHF 314 million (449), or 7.6% of net sales (9.4%). GF Machining Solutions was sold to United Grinding Group in June, the iron foundry in Leipzig was sold to Linamar Corp. at year-end, and an agreement to sell the automotive casting business to Nemak was signed. Net sales for the remaining two Flow Solutions businesses were CHF 3.0 billion (3.1), with organic growth of 1% and a comparable operating profit (EBIT) of CHF 299 million (349), or 10.0% of net sales (11.4%). The continued integration of Uponor enhanced efficiency and customer reach in Flow Solutions.

GF Industry and Infrastructure recorded net sales of CHF 2.0 billion (1.9). Organic growth of 2% was supported by good momentum in infrastructure projects in Europe and solid industrial demand in other regions. Demand

for data center cooling solutions strongly increased. Comparable EBIT was CHF 212 million (258), or 10.9% of net sales (13.2%), negatively impacted by mix effects, US tariffs and exchange rates. In September, GF acquired VAG Group, a Germany-based global provider of mission-critical water utility valve solutions.

GF Building Flow Solutions achieved net sales of CHF 1.1 billion (1.2). Organic growth was -3%, as construction markets remained soft in Europe and slowed in the US toward year-end. Comparable EBIT was CHF 97 million (104), maintaining a stable 8.7% comparable margin, supported by cost initiatives and the ongoing value creation program. During the year, GF expanded into the US renovation segment through a partnership with Home Depot.

GF has strong Flow Solutions know-how, customer relationships and offering, and is well positioned to benefit from growing demand across its business areas for flow solutions in Buildings, Industry and Infrastructure. For full-year 2026, GF expects organic growth in the low single digits and profitability before items affecting comparability in the range of 10.5–12.5% for the EBIT margin and 14–16% for the EBITDA margin.

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Oras Invest
ownership:
3.4%

Konecranes – Moves what matters

Konecranes is a global leader in material handling solutions

Board of Directors:
Chair Pasi Laine, Vice Chair Ulf Liljedahl, Pauli Anttila, Gun Nilsson, Päivi Rekonen, Thomas Schulz, Birgit Seeger and Sami Piittisjärvi

Nomination Board:
Chair Ulla Palmunen (Solidium), Annika Paasikivi (Oras Invest), Markus Aho (Varma Pension Insurance Company) and Esko Torsti (Ilmarinen Mutual Pension Insurance Company). Pasi Laine serves as an expert in the Nomination Board without being a member.

President & CEO:
Marko Tulokas (Anders Svensson until end-May 2025)



Konecranes review of 2025

In 2025, Konecranes' net sales decreased slightly by 1% to EUR 4.2 billion (4.2). Growth at constant currencies was 1%. Order intake increased by 10% to EUR 4.4 billion, supported by solid customer activity across industrial and port segments. Operating profit (EBIT) increased by 6% to EUR 542 million (511), corresponding to an operating margin of 13.0% (12.1%). Diluted earnings per share increased by 8% to EUR 5.0 (4.6).

Net sales in Industrial Service decreased marginally by 1% to EUR 1.6 billion, representing 36% of group net sales. Operating profit increased to EUR 322 million (314), corresponding to an operating margin of 20.6% (20.0%). Profitability benefited from pricing, execution and good cost management, while the service agreement base remained broadly stable at EUR 339 million. In 2025, Konecranes launched the Konecranes Portal, merging fleet and maintenance information, asset data, spare parts ordering, and service-related workflows into one site.

Net sales in Industrial Equipment declined by 1% to EUR 1.3 billion, accounting for 29% of group net sales. Operating profit increased to EUR 110 million (105), and the operating margin improved to 8.6% (8.1%). Profitability was supported by favorable product mix and solid execution. Order intake grew 8% and was strong particularly in general industrial manufacturing, power, defense and aviation sectors.

Net sales in Port Solutions were stable at EUR 1.5 billion and represented 35% of group net sales. Operating profit increased to EUR 143 million (134) and the operating margin improved to 9.4% (8.8%). Margin development was driven by good execution and mix. Order intake grew by 21%, driven by strong container throughput and continued demand for electrified and hybrid port equipment. Konecranes expanded its electrified port solutions portfolio with the E-Hybrid RTG, the new electric reach stacker and a hydrogen fuel cell straddle carrier.

For 2026, Konecranes expects net sales to remain approximately at the 2025 level or to increase, and comparable EBITA margin to remain approximately at the 2025 level. Supported by a strong market position, a growing installed base and favorable long-term trends in industrial automation and port electrification, Konecranes is well positioned for continued solid performance. The order book increased by 4% to EUR 3.0 billion and the company has a particularly strong balance sheet with a net cash position of EUR 164 million.

By the end of 2025, Oras Invest had invested approx. EUR 175 million in Konecranes and held 3.4% of all shares at year-end.



Oras Invest
ownership:
10.3%
% of outstanding shares

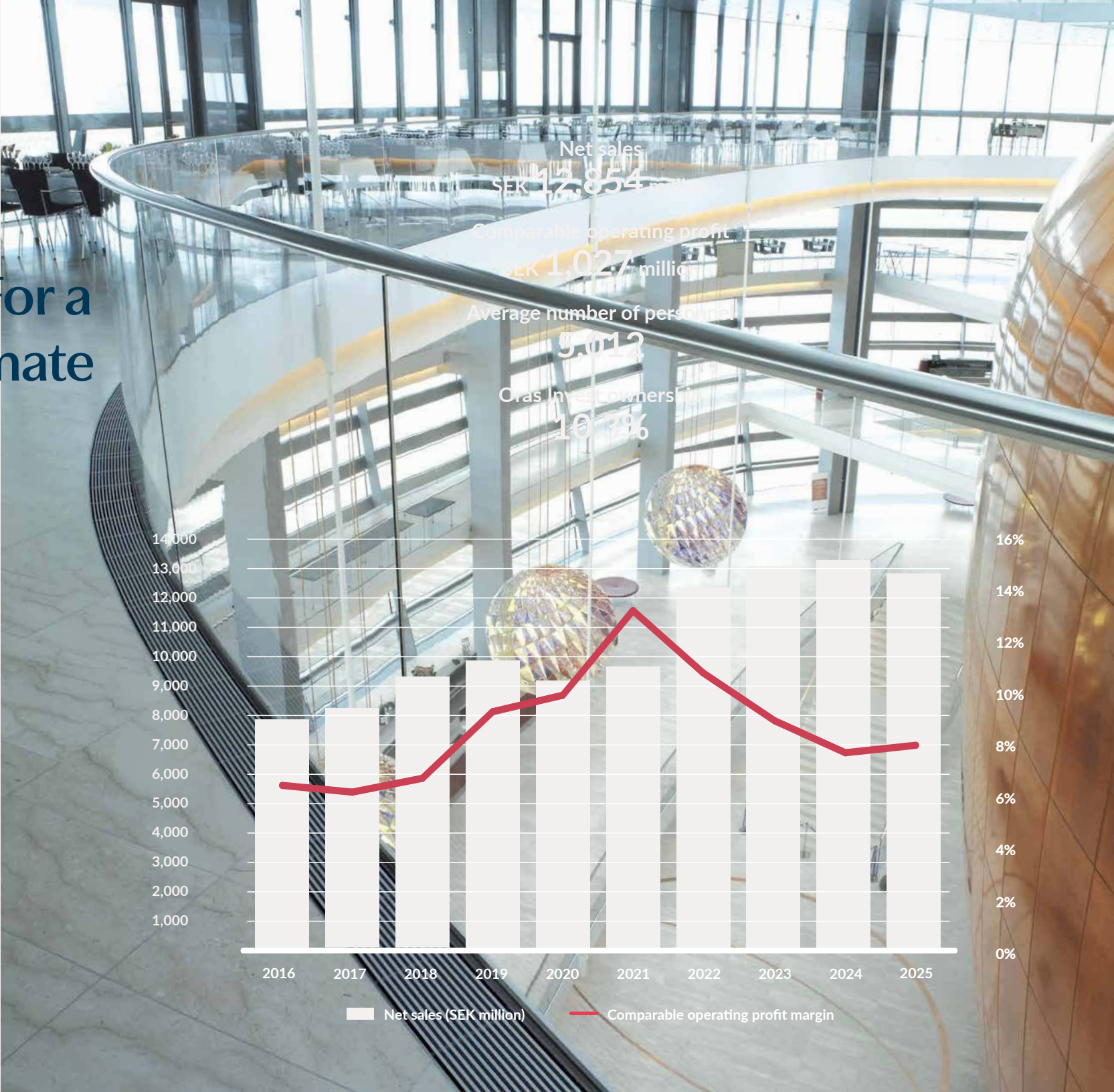
Lindab – For a better climate

Lindab develops, manufactures and distributes products and systems for energy-efficient ventilation, a healthy indoor climate and simplified construction

Board of Directors:
Chair Peter Nilsson, Vice Chair Per Bertland, Sonat Burman-Olsson, Viveka Ekberg, Anette Frumerie, Marcus Hedblom and Staffan Persson

Nomination Committee:
Chair Kristian Åkesson (Carnegie Fonder), Markus Melkko (Oras Invest), Thomas Ehlin (Fjärde AP-fonden) and Peter Nilsson (Chair of the Board of Lindab)

President & CEO:
Ola Ringdahl



Portfolio companies

Lindab review of 2025

2025 was another difficult year for the Northern European construction market. Lindab's net sales decreased by 4% to SEK 12.9 billion (13.3). Despite the challenging operating environment, Lindab displayed exceptional resilience. The adjusted operating profit was SEK 1.0 billion (1.0), corresponding to an adjusted operating margin of 8.0% (7.8%).

Ventilation Systems reported net sales of SEK 10.2 billion (10.2), constituting 79% of group total. Organic growth was -2%. Adjusted operating profit increased to SEK 1.0 billion (0.9), and the adjusted operating margin improved to 9.5% (9.1%). The positive development was supported by a strengthened gross margin, cost efficiency measures and the successful integration of acquired businesses. In Q4, Ventilation Systems achieved positive organic growth (+1%) for the first time since 2022, supported mainly by improving Nordic markets and solid performance in several Western European markets. Lindab continued acquisitions within ventilation, including the acquisition of the Polish ventilation specialist Ventia and completion of the HAS Vent acquisition in the UK.

Profile Systems accumulated net sales of SEK 2.6 billion (3.1) in a very challenging Nordic construction market

environment. Organic growth was -11%. Adjusted operating profit declined to SEK 0.1 billion (0.2), or 4.1% of net sales (5.4%). Performance was pressured by low capacity utilization and internal disruptions related to relocating sandwich panel production in Sweden. As part of the restructuring and sharpened focus on ventilation, Lindab completed the divestment of the Hungarian and Slovakian profile operations and signed an agreement to divest the operations in Romania.

Over time, the ventilation market is expected to outgrow other building materials categories, and Lindab is a leading European ventilation company with strong competitive advantages. For 2026, forecasts point to slightly improving European ventilation demand, but with continued uncertainty. Lindab's focus is on actions within its control to strengthen profitability, i.e. realizing synergies in procurement, sales and production, and benefiting from investments in automated production as volumes recover. For Profile Systems, the company expects stabilization in the first half of 2026 with prospects for some growth in the second half.

By the end of 2025, Oras Invest had invested more than EUR 150 million in Lindab and had become the largest shareholder, owning 10.1% of all shares at year-end.

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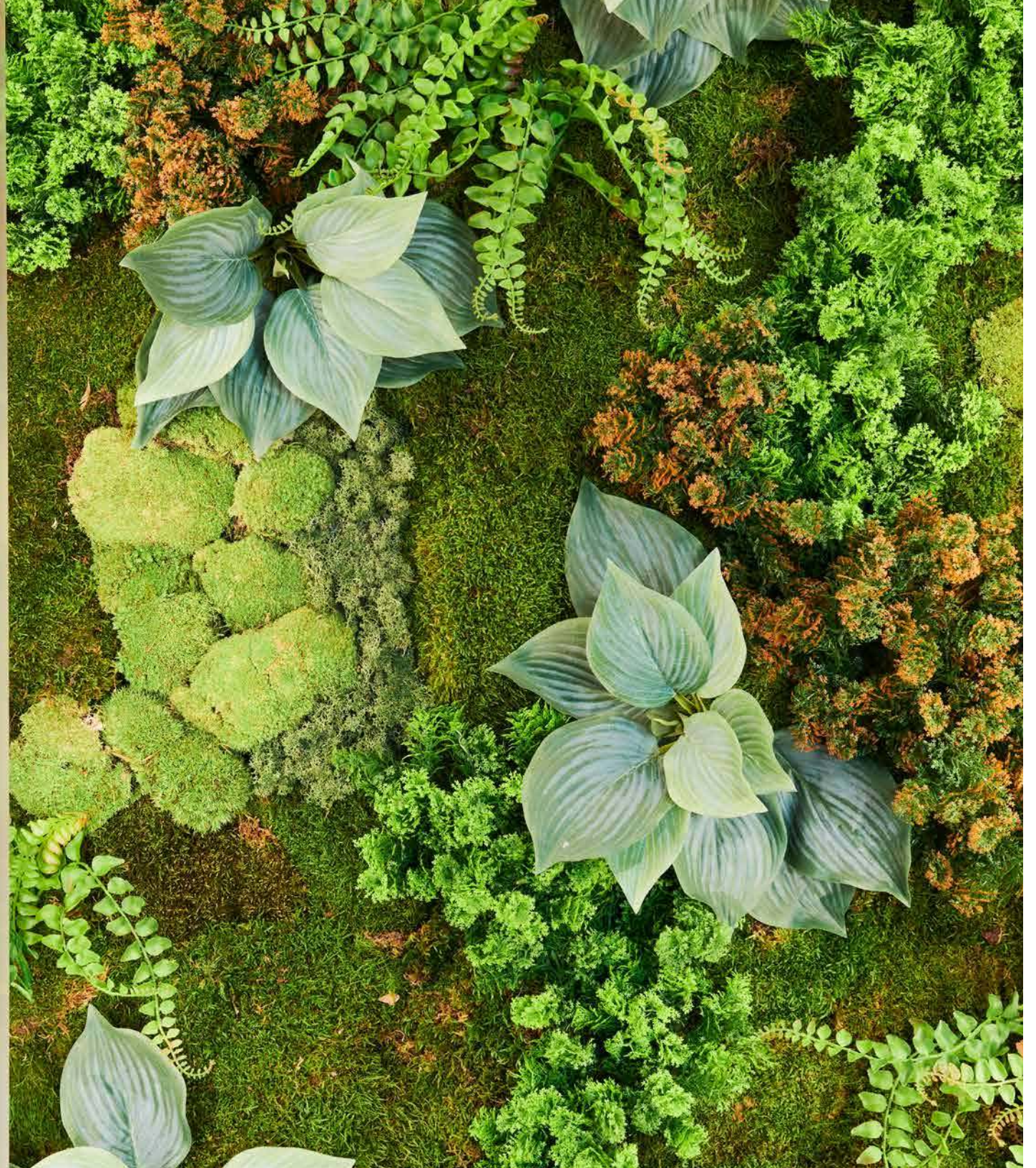


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Dividends
EUR 666 million
to 240,292 shareholders

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Sustainable value creation – influencing through active ownership

Oras Invest has a defined sustainability policy and approach, and we actively engage with our companies to set expectations accordingly. We are committed to continuously developing our sustainability approach, and we encourage and support our companies to do the same.

Oras Invest contributes to its companies' sustainability work through channels available for a significant owner:

- Promoting our companies to become the leaders in all aspects of sustainability in their own industries
- Proactively bringing sustainability topics onto the governance and management agendas
- Actively monitoring the progress of our companies, focusing on topics relevant to shareholders
- Ensuring that sustainability is an integral part of our new investment decisions

We actively follow the development of our companies and review their performance annually in a systematic manner. In addition to annual reviews, we discuss sustainability in various meetings with the boards, management teams, and other significant owners.

Sustainability is not something we only review once a year, but something we have already integrated and will further continue to integrate in all our communications and actions with our companies.

Sustainability guidelines for Oras Invest companies

We expect our companies to become the leaders in all aspects of sustainability in their own industries.

Have clear overall responsibility for sustainability management, and proper processes and policies in place.

Identify and manage risks related to climate change, including its financial impacts.

Integrate sustainability into management incentive plans.

Continuously reduce the company's and its value chain's environmental footprint, addressing the main elements thereof in order of priority.

Organize appropriately to drive change: define focus areas, set (science-based, when reasonable) targets, have clear responsibilities, follow-up with suitable metrics, and take corrective actions when needed.

Comply with laws and regulations and follow good corporate governance practices and high ethical standards.

Identify and pursue opportunities arising from contributing to a more sustainable society.

Report adequately and transparently on sustainability, reflecting regulations and global standards. Prepare a sustainability report based on an internationally recognized framework or standard when reasonable, and have it audited by external auditors.

Have zero tolerance for human rights abuse and discrimination. Actively promote diversity and inclusion and ensure health and safety of personnel.

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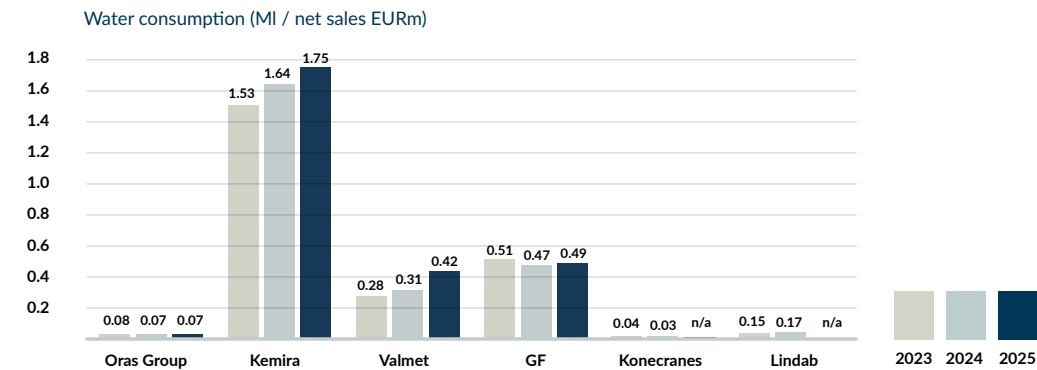
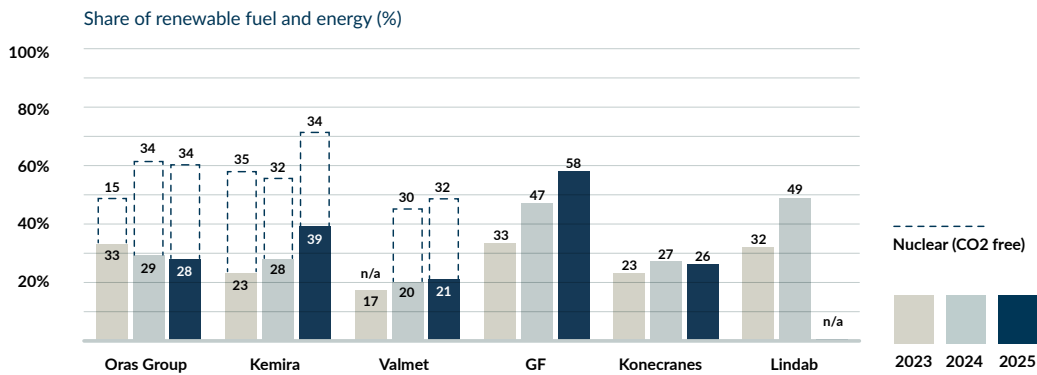
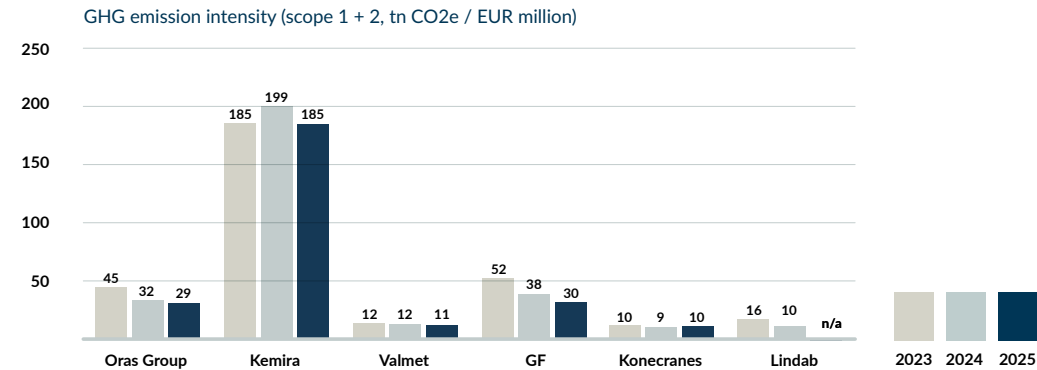
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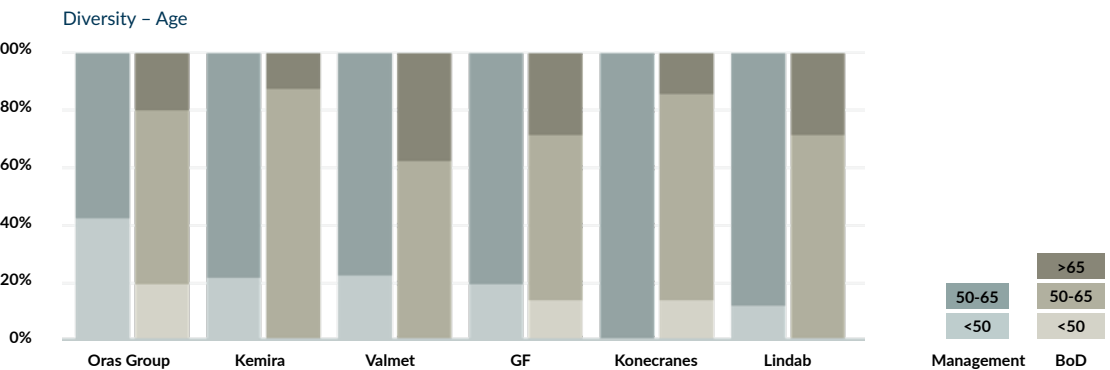
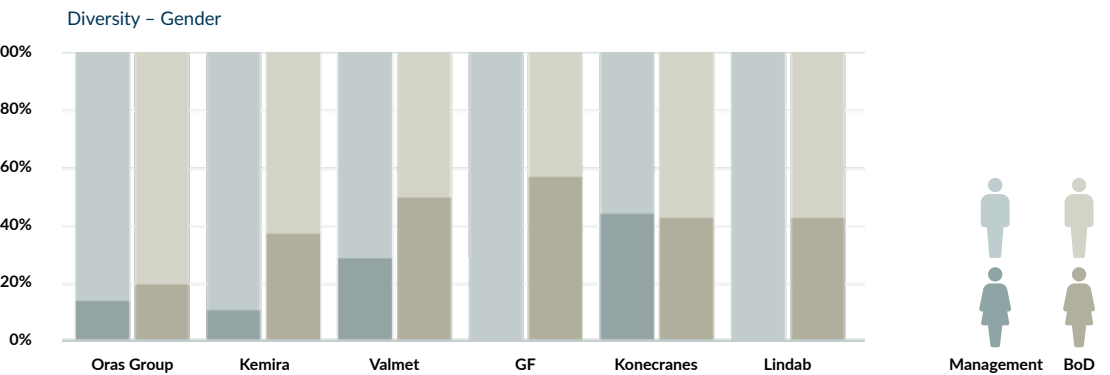
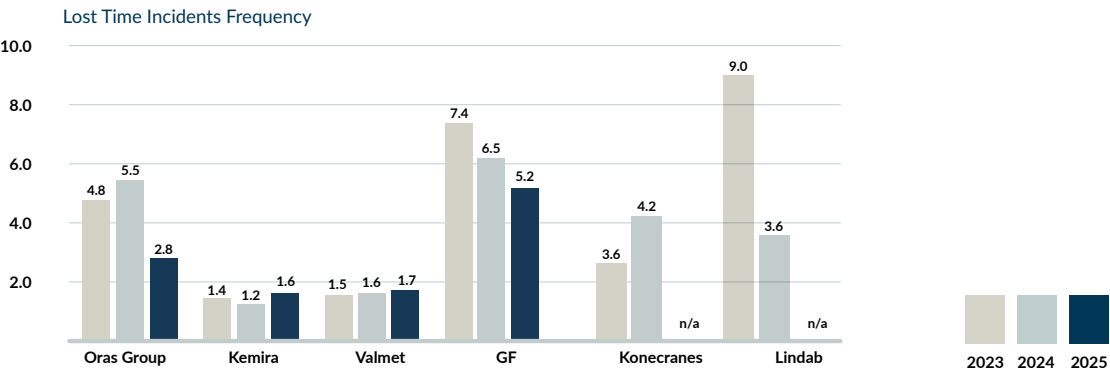
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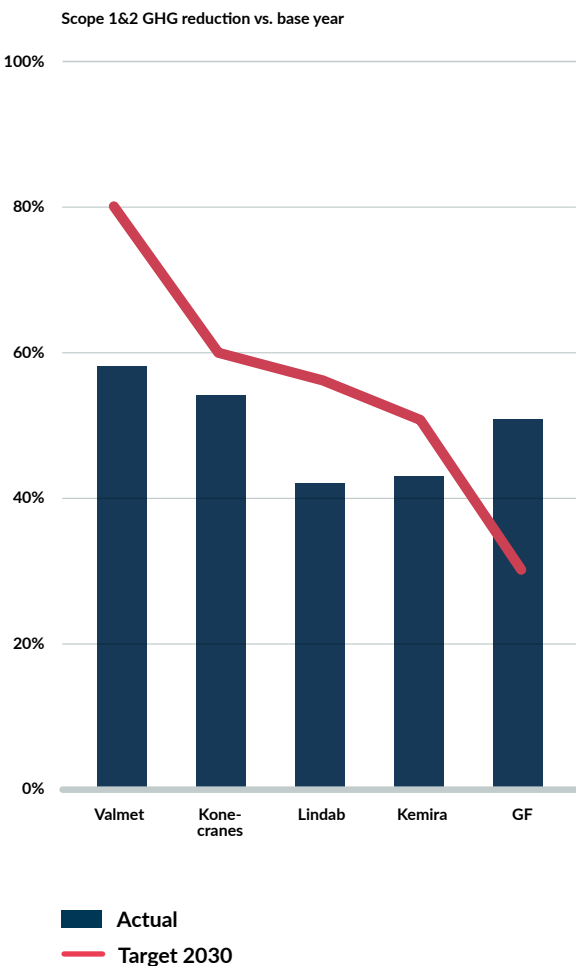
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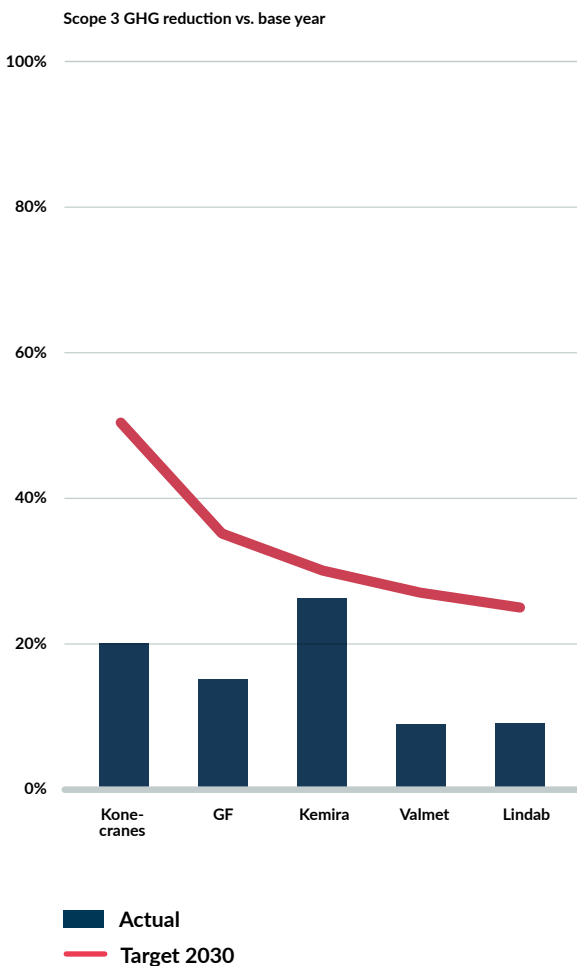
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Emission reduction progressing well

Scope 1&2 emission reduction



Scope 3 emission reduction



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Parent company income statement FAS

INCOME STATEMENT (EUR 1,000)	1.1.-31.12.2025	1.1.-31.12.2024
Net sales	300	300
Other operating income	20	44
Personnel expenses	2,733	2,086
Depreciation	101	102
Other operating expenses	2,119	1,692
Operating profit	-4,633	-3,536
Financial income and expenses	69,161	63,749
Profit before appropriations and taxes	64,528	60,213
Appropriations	2,950	
Income taxes	-746	-712
Profit for the financial period	66,732	59,501

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Parent company balance sheet FAS

ASSETS (EUR 1,000)	31.12.2025	31.12.2024
Non-current assets		
Tangible assets	1,007	1,108
Investments in Group companies	38,397	32,689
Other investments	1,581,824	1,308,377
Other non-current receivables	74	74
	1,621,302	1,342,248
Current assets		
Current receivables	7,952	3,834
Other financial assets		34,589
Cash and cash equivalents	3,400	14,338
	11,352	52,761
Total assets	1,632,654	1,395,009

SHAREHOLDERS' EQUITY AND LIABILITIES (EUR 1,000)	31.12.2025	31.12.2024
Shareholders' equity		
Share capital	6,520	6,520
Fair value reserve	-7,245	-19,026
Retained earnings	1,348,440	1,294,438
Profit for the year	66,732	59,501
	1,414,447	1,341,433
Liabilities		
Non-current liabilities	120,000	50,000
Current liabilities	98,207	3,576
	218,207	53,576
Total equity and liabilities	1,632,654	1,395,009

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Parent company cash flow statement FAS

CASH FLOW FROM OPERATIONS (EUR 1,000)	1.1.-31.12.2025	1.1.-31.12.2024
Profit before appropriations and taxes	64,528	60,213
Adjustments		
Depreciation and impairment	101	102
Financial income and expense	-69,161	-63,749
Other adjustments		-24
Cash flow from operations before change in working capital	-4,532	3,458
Change in trade and other non-interest bearing receivables (-/+)	-2,307	-1,930
Change in trade and other non-interest bearing liabilities (+/-)	397	-741
Cash flow from operations before financial items and taxes	-6,442	-6,129
Interests paid and other financial items	-4,254	-4,065
Interests received	595	1,309
Dividends received	62,772	61,923
Income taxes paid	-638	-2,547
Cash flow from operations	52,033	50,491

CASH FLOW FROM INVESTMENTS (EUR 1,000)	1.1.-31.12.2025	1.1.-31.12.2024
Proceeds from sale of intangible and tangible assets		24
Investments in subsidiary	-5,708	-6,852
Investment in associate		-89,036
Investments in financial assets	-251,616	-153,727
Other financial assets	34,852	172,700
Cash flow from investments	-222,472	-76,891

CASH FLOW FROM FINANCING (EUR 1,000)	1.1.-31.12.2025	1.1.-31.12.2024
Increase of non-current loans	120,000	
Repayment of non-current loan		-50,000
Increase of current loans	45,000	
Dividends paid	-5,499	-4,499
Cash flow from financing	159,501	-54,499
Net change in cash and cash equivalents	-10,938	-80,899

Cash and cash equivalents at 1 January	14,338	95,237
Cash and cash equivalents at 31 December	3,400	14,338

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Corporate governance

Oras Invest Ltd (the Company) is a private limited company registered in Finland. The company follows good corporate governance practices based on the Finnish Companies Act and the company's Articles of Association. The Company is the parent company of Oras Invest Group. In such capacity, it is responsible for the development of the management of the Group, prepares the Group's financial reporting and supports the Group in financial, legal and management issues. The Group consists of a number of independent subgroups and separate companies. Decisions regarding their operations are taken by each company's own decision-making bodies. Oras Invest exercises its ownership through representatives elected by its Board of Directors in the decision-making bodies of its subsidiaries, associated companies and other investments.

General Meeting of Shareholders

The highest decision-making authority in the Company is exercised by the shareholders at the General Meeting of shareholders. According to the Finnish Companies Act and the Articles of Association, the General Meeting of shareholders decides on the following issues:

- Amendments to the Articles of Association
- Adoption of the annual accounts
- Dividend distribution
- Appointment and compensation of the Owners Board members
- Appointment and compensation of the Board of Directors
- Appointment of the Company's auditor and decision on audit fees
- Election of the Chair and Vice Chair of the Board of Directors

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Owners Board

The Owners Board prepares all matters that are brought to be decided by the General Meeting and decides on all such owner matters which are not brought to the General Meeting. The Owners Board is responsible for the ownership steering of the Company and determines the long-term will and vision of the owners. The Owners Board works in close cooperation with the Company's Board of Directors.

The Owners Board consists of four (4) to seven (7) members, who elect a chairperson among themselves. Members of the Owners Board are appointed annually at the General Meeting.

The Owners Board works according to a charter, which describes the role and functions of the Owners Board in detail. The Owners Board decides on the proposal for the appointment of members to the Company's Board of Directors, which is brought to the Annual General Meeting.

Nomination Committee

The task of the Nomination Committee is to find the best possible members to the Board of Directors of the Company and to prepare the proposal regarding their remuneration.

The Owners Board elects a Chair for the Nomination Committee among its members; in addition to which the Chair of the Board of Directors will act as adviser to the Nomination Committee.

The Nomination Committee submits its proposal to the Owners Board, and the Owners Board decides on the proposal for appointment of members to the Board of Directors, to be brought to the Annual General Meeting. The Nomination Committee submits its proposal regarding matters related to remuneration to the Annual General Meeting.

Board of Directors

In accordance with the Finnish Companies Act, the Board of Directors is responsible for the governing of the Company and the appropriate organisation of its operations. The Board's main duty is to direct the company's strategy so as to advance the benefit of

all shareholders in the long term, while taking into account the expectations of various stakeholders. The Board further monitors and supervises the executive management of the Company, and appoints and dismisses the Chief Executive Officer. The Board also oversees that the Company acts in accordance with its values. Pursuant to the Articles of Association, the Board of Directors of the Company comprises a minimum of three (3) and a maximum of eight (8) members, appointed for a term starting at the close of the General Meeting at which they were appointed, and expiring at the close of the following Annual General Meeting. Members of the Board of Directors can also be appointed mid-term, at Extraordinary General Meetings.

The Board of Directors shall comprise of competent members with diverse expertise from various fields. At least two (2) independent members and at least one (1) owner must be appointed as members of the Board.

The Board evaluates its work on an annual basis and reports on this to the Nomination Committee.

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Chief Executive Officer

The Chief Executive Officer (CEO) is appointed by the Board of Directors. The CEO plans and manages the Company's operations and is responsible for its executive management in accordance with the instructions and orders given by the Board of Directors. It is the CEO's duty to ensure that the Company's accounts are in compliance with the law and its financial affairs have been arranged in a reliable manner.

Compensation

The Nomination Committee proposes the remuneration of members of the Board of Directors. The General Meeting of shareholders shall annually decide on the remuneration of members of the Board of Directors and the Owners Board. The Board of Directors decides on the CEO's salary and benefits and confirms the salaries and benefits of the executive committee members.

Supervision

Pursuant to the Articles of Association registered on August 3, 2017, the Company has one auditor and a deputy auditor. In case an Authorized Public Accountants Community is elected as an auditor, a deputy auditor shall not be elected. The Board of Directors proposes auditors for election to the General Meeting which appoints them annually. The auditors provide the Company's shareholders with the statutory auditor's report. Auditors' duties are regulated by statutory law and other sources.

Together with the Chief Executive Officer, the Board of Directors of the Company is responsible for arranging appropriate internal supervision.

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Board of Directors



Annika Paasikivi
Executive Chair of the Board



Timo Ihamuotila



Ulf Mattsson



Henrik Paasikivi



Joachim Rosengarten



Ruth Werhahn



Heikki Westerlund

Team



Markus Melkko
President & CEO



Ville Kivelä
Chief Investment Officer



Joonas Sandholm
Chief Financial Officer



Anniina Myllyperkiö
Executive Assistant & Office Manager

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